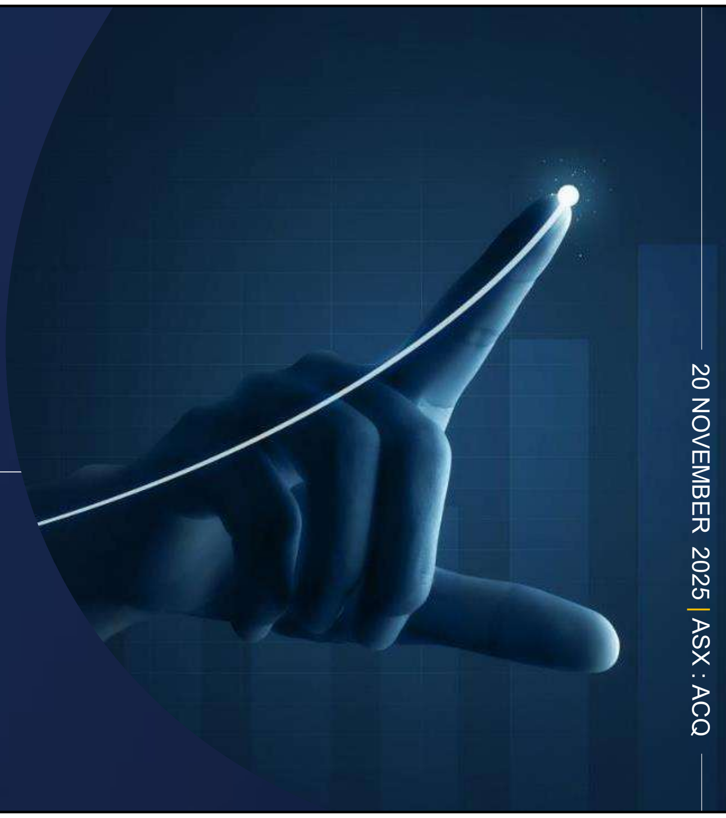
ACORN CAPITAL
INVESTMENT FUND

ACORN CAPITAL INVESTMENT FUND LIMITED

2025 ANNUAL GENERAL MEETING



20 NOVEMBER 2025 | ASX : ACQ

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Recommended
Lonsec Research

ACORN CAPITAL
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AGENDA

1. INTRODUCTION	JOHN STEVEN
2. PORTFOLIO UPDATE & COMMENTARY	ROBERT ROUTLEY
3. FORMAL BUSINESS	JOHN STEVEN
4. CLOSURE OF MEETING	JOHN STEVEN

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ACORN CAPITAL INVESTMENT FUND

ACQ BOARD

JOHN STEVEN – Independent Chair	Senior Partner National Capital Markets and Commercial Business Unit and Transactions Solutions Team of law firm Minter Ellison
MAUREEN BAKER – Independent Director	Former Head of Regional Equity Sales for Deutsche Bank and Managing Director Equity Sales at CLSA
CLARK MORGAN – Independent Director	Former Vice Chairman and Senior Partner, Head of Strategy at LGT Crestone
ROBERT BROWN– Director	Former Professor of Finance in the University of Melbourne Faculty of Business & Economics

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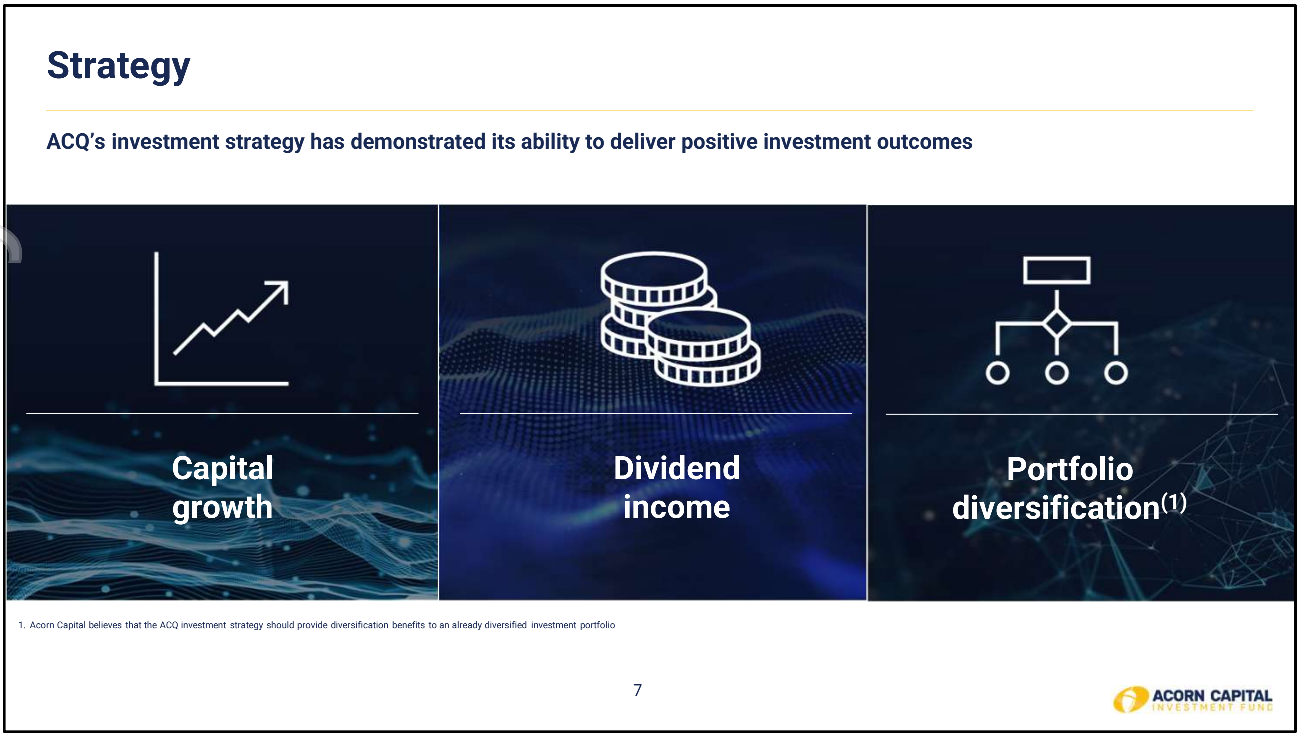
ACORN CAPITAL INVESTMENT FUND



Robert Routley, CEO Acorn Capital Limited

To begin with, I want to extend a warm welcome to all the shareholders of ACQ who are with us today. Your support is greatly valued.

ACQ's objective is to provide investors with access to public and private Australian microcap companies. We define "Microcaps" as companies with a market capitalization below that of the 250th largest on ASX. As at 31 October 2025, this market cap ceiling was approximately $1.2 billion. Acorn has a long-term, proven strategy offering diversified exposure to the microcap universe across industry sectors.

Acorn Capital has been implementing the same investment strategy deployed for ACQ for institutional clients since February 2009, with a track record that demonstrates its effectiveness. As at 30 September 2025 and based on the performance derived from the pre-tax NTA, ACQ has top quartile performance over 10 years based on all domestic equity LIC's (Large, Medium and Small mandates) covered by Bell Potter research updated as at 17 November 2025. Acorn's systematic approach is fundamental to the process, allowing us to confidently navigate the dynamics of the microcap sector, which behaves differently from the broader market due to its composition and the characteristics of the underlying companies which I will discuss later in this presentation.

Key facts | 31 October 2025

GROSS PORTFOLIO RETURNS SINCE INCEPTION

12.6% P.A.[1][2]

VS

S&P/SMALL ORDINARIES ACCUMULATION INDEX OF

8.1% P.A.[3][4]

PRE-TAX NTA[1][3]

$1.34

DIVIDEND RESERVES

- 33.6 cps [5]
- $30.2m [5]

2025 DIVIDENDS PAID AND ANNOUNCED[6]

- 2.75 cps Interim
- 2.75 cps Final

CASH DIVIDEND YIELD

5.9% P.A.[7]

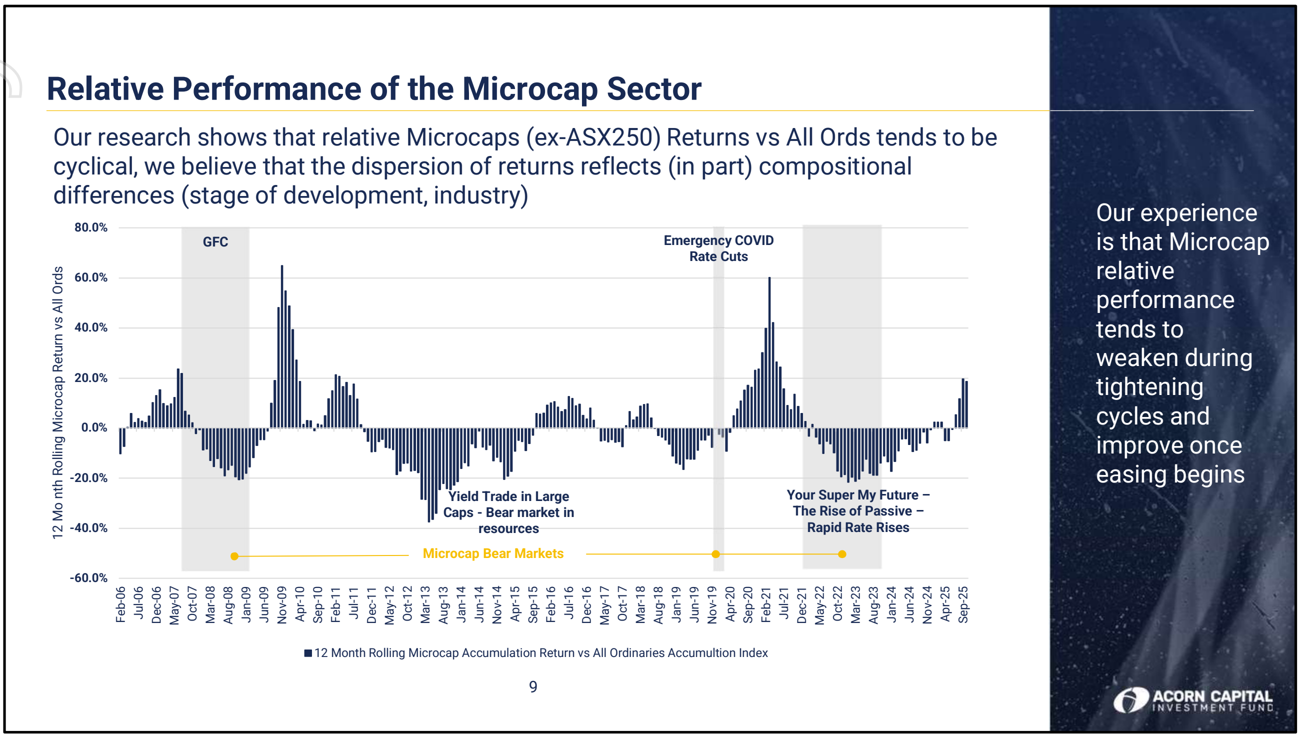
Strong dividend capacity supported by substantial reserves

1. As at 31 October 2025
2. Net reported portfolio return for same period 9.9% p.a. Past performance is not a reliable indicator of future performance
3. Refer 31 October 2025 monthly investment update released to the ASX on 13 November 2025 for more information
4. Acorn Capital Microcap Index was 9.0% p.a. over the same period
5. Calculated with reference to the dividend reserve as at 30 June 2025 and 89,599,002 shares on issue as at 31 October 2025 (does not include franking credits)
6. Refer ACQ ASX announcements on 27 February 2025 and 29 August 2025 for more information
7. Calculated as the Interim plus the Final 2025 Dividend of 2.75 cents (5.5 cents) dividend by the share price as at 31 October 2025 of $0.93

ACORN CAPITAL INVESTMENT FUND

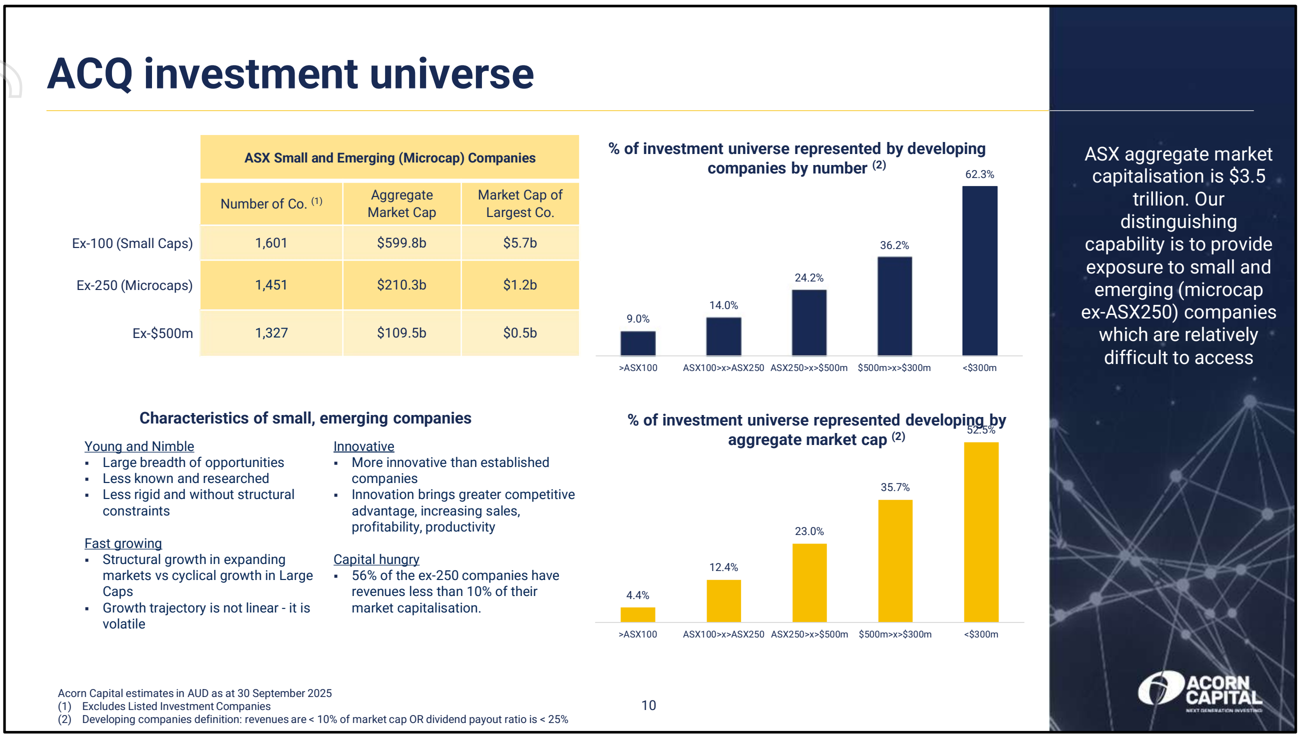
For the 2025 financial year, the S&P/Small Ordinaries Accumulation Index returned 12.3%, and the Acorn Capital Microcap Accumulation Index delivered 12.7%. Against this backdrop, ACQ generated a gross return of 17.9% and a net return of 15.1%, producing a Net Profit After Tax of $9.7 million.

During the year, ACQ declared interim and partially franked dividends totalling 5.5 cents per share. As at 31 October 2025, the implied cash yield was 5.9%. Since inception, the gross portfolio return has averaged 12.6% per annum, compared with 8.1% per annum for the S&P/Small Ordinaries Accumulation Index. This represents a meaningful level of outperformance over the long term



This chart shows how relative performance between microcaps and the broader All Ordinaries tends to move in cycles. Our belief is that microcaps behave differently (in part) because of their stage of development and industry mix, and those compositional differences drive dispersion in returns.

Microcaps had a long period of underperformance during the recent rapid rate-rise cycle. We believe the recent conditions that have seen some outperformance for the microcap sector versus the broader market are consistent with a recovery phase.

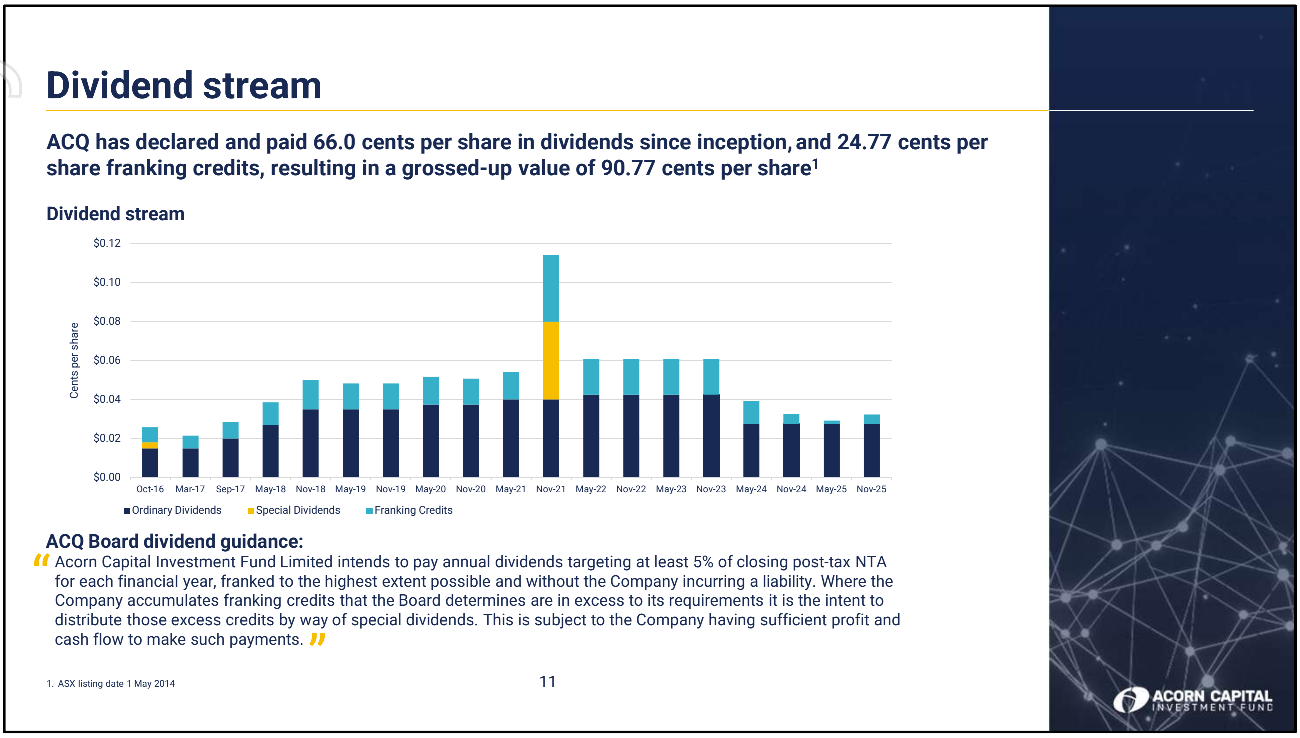


To understand why microcap performance diverges from the broader market, it is important to appreciate the structure of the investment universe which ACQ operates in. We estimate that the ASX has a total market capitalisation of around $3.5 trillion (as at 30 September 2025), but the vast majority of companies by number sit outside the ASX250. This microcap segment is large in breadth but relatively small in aggregate value, and many investors find it difficult to access.

The ex-ASX250 cohort includes more than 1,400 companies with an aggregate market cap of just over $210 billion. These companies are young, nimble and often at earlier stages of development. They tend to innovate more, grow faster, but they also consume capital and exhibit greater volatility in short-term performance. That compositional mix is fundamentally different to large caps, which are mature, highly researched and far more stable.

Note that a much larger proportion of the microcap universe is made up of developing businesses, both by number and by market capitalisation. More than half of ex-ASX250 companies generate revenues of less than ten per cent of their market value. This explains why microcaps are more sensitive to economic conditions, liquidity cycles and changes in the cost of capital.

So, when considering the performance divergence shown on the previous slide, it really reflects these structural differences. In tightening cycles, capital becomes expensive and less available, which weighs on younger, higher-growth companies. But when conditions ease, this part of the market typically responds much more quickly and much more strongly. That is the opportunity set ACQ is designed to access.



This slide shows ACQ's dividend history since listing. Over that time, ACQ has declared and paid 66 cents per share in dividends, and when franking credits are included, the grossed-up value rises to just under 91 cents per share. Dividends have been a consistent and meaningful contributor to shareholder returns.

For FY25, ACQ again paid total dividends of 5.5 cents per share, split between the interim and final payments. ACQ's dividend reserve remains well-funded, and importantly, its franking balance continues to rebuild.

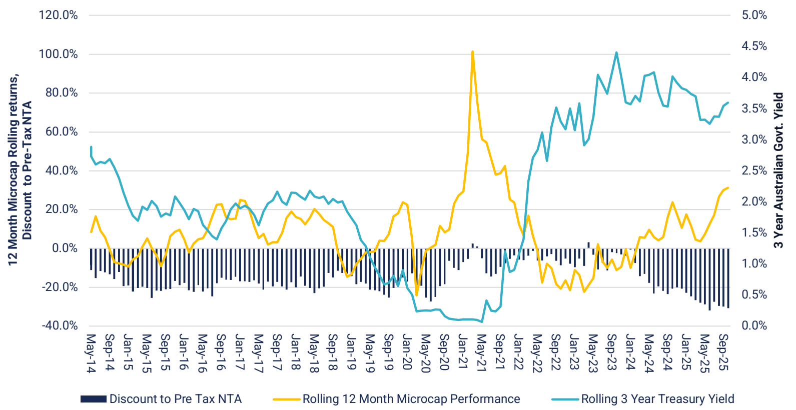
As at 31 October 2025, ACQ is in a net taxable position. NTA before tax was $1.3426 per share, compared with post-tax NTA of $1.3068 per share. That difference reflects realised taxable gains. Realised gains are what generate franking credits, so this is a positive development for ACQ's ability to continue paying franked dividends going forward.

ACQ's dividend policy remains unchanged. The Board targets annual dividends of at least 5% of post-tax NTA, franked to the highest extent possible and subject to maintaining sufficient profit and cash flow. Where franking credits exceed requirements, the Board's intention is to distribute these through special dividends.

Overall, the approach to dividends remains disciplined and sustainable, aiming to deliver shareholders a reliable income stream alongside long-term capital growth.

Microcap Sector Returns vs Discount to Pre-Tax NTA

The Microcap Sector has show recent improved performance which has not yet flowed through to an improved discount to NTA



LIC Category [1]	Av. Discount (1 Year)
Traditional	-11.5%
Large Cap	-6.6%
Small Cap	-15.0%
International	-9.2%
Specialist	-19.2%

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1 Source: Ord Minnett, Research, Listed Investment Companies, September 2025

ACORN CAPITAL INVESTMENT FUND

This slide highlights a clear disconnect in the microcap sector. Microcap performance has improved sharply over the past year, but that strength has not yet flowed through to LIC discounts, which remain wide. Traditional and large-cap LICs sit on modest discounts, while microcap and specialist LICs remain closer to 15–19%. Historically, once performance strengthens after a downturn, these discounts tend to narrow, and we have not yet seen that adjustment.

For ACQ, sustained strength in pre-tax NTA is important. Higher NTA increases ACQ's capacity to generate dividends, which over time supports a higher dividend yield. That yield becomes more attractive relative to government bonds and we believe enhances ACQ's appeal.

It is also worth addressing a common question around buybacks. Our research shows that discount movements in microcap LICs are driven by performance, yield, interest rates and NTA changes. Historically, a reduction in shares on issue through buybacks has not sustainably narrowed ACQ's discount. Observationally, the tightest discounts occurred when performance was strongest, NTA was rising and dividends and franking credits were increasing, not when the share count was reducing.

This links directly to ACQ's dividend history. Strong performance delivers higher realised gains and income, enabling higher dividends and the accumulation of franking credits. During the microcap downturn, realised gains and dividend income were naturally lower, resulting in reduced dividends and fewer franking credits. Unsurprisingly, this coincides with the period in which ACQ's discount widened. The widening reflected weaker sector performance and lower distributable profits, not capital-management decisions.

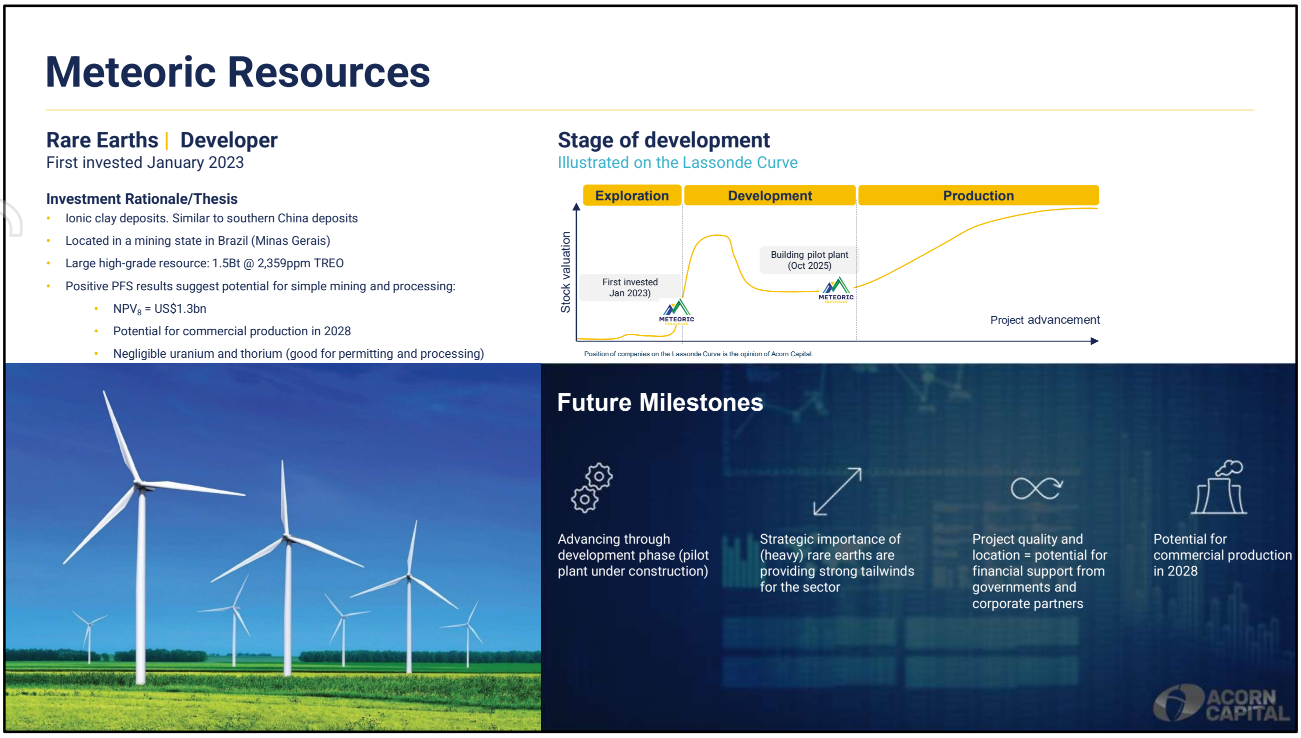
The key message is this: microcap performance has already turned, but discounts have not yet normalised. As performance strengthens further and dividends and franking credits rebuild we believe ACQ is well positioned to benefit from improving sentiment and a more attractive yield profile

Now turning to highlight some of the investments held in the ACQ portfolio. Padua is one of ACQ's private investments and represents around 2.4% of the portfolio as at 31 October 2025. ACQ first invested in 2021 and has continued to support the business through its expansion phase.

Padua provides services to Australia's financial advisers, via its tech-enabled paraplanning and advice-production software. This helps those advisers generate compliant advice documents faster and at lower cost. Its platform also includes tools for fact-finding, product comparison, strategic modelling and document generation. Padua also offers transition-management services for large advice groups.

The business is scaling well, supported by advice groups including Findex and Canaccord, as well as platforms including Colonial First State and BT. Structural drivers in the advice industry including the need to reduce cost, lift efficiency and meet rising compliance demands continue to benefit Padua. The company is also investing heavily in AI to enhance productivity and automation.

For ACQ, Padua provides exposure to a growing, tech-enabled business that is helping reshape how financial advice is delivered, and we remain supportive of its ongoing growth.



Meteoric Resources represents approximately 2.2% of the ACQ portfolio as at 31 October 2025. ACQ first invested in early 2023 and was attracted by the size and quality of the Caldeira Project in Brazil.

Rare earths are essential in most sophisticated defence technologies, robotics, EVs and clean-energy systems. However, China's dominance in the mining and processing of rare earths has led to a wave of recent policy announcements to urgently diversify supply chains.

Meteoric's Caldeira project is well positioned to take advantage of this supportive policy environment. Caldeira is an ionic clay rare-earth deposit, located in the established mining state of Minas Gerais. The project benefits from reasonably simple metallurgy, favourable mining and permitting conditions, and low levels of uranium and thorium. As recently highlighted in a Monday Fundie article in the Australian Financial Review, these characteristics mean the Caldeira project has the potential to get into production sooner and with lower capital cost and technical risk than most of its peers. It also contains elevated proportions of the heavy rare earths that are rarely found outside of China.

Meteoric is progressing Caldeira through the development stage, with a pilot plant now under construction and commercial production targeted for 2028. The data released to date has been positive and the strategic relevance of heavy rare earths continues to increase.

For ACQ, Meteoric provides exposure to a world-class asset with a valuable mix of rare earths, moderate levels of technical and financial risk, and an attractive stage in the Lassonde Curve.

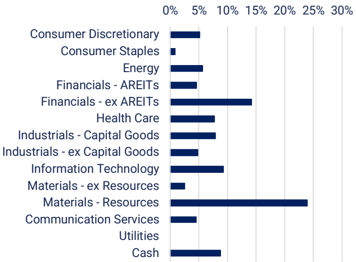
Performance and positioning

Portfolio Return for Periods to 31 October 2025	3 mth %	1 yr %	3 yr % pa.	5 yr % pa.	7 yr % pa	10 yr % pa	Since inception % pa.[3]
ACQ (Post Fees & Op Costs)[1]	17.4	28.4	12.4	7.8	10.5	11.9	9.9
S&P/ASX Small Ords Acc. Index[4]	14.3	22.8	13.9	9.6	8.4	9.1	8.1
Value add	+3.1	+5.6	-1.5	-1.8	+2.1	+2.9	+1.8
Alternate market indices							
Acorn Capital / SIRCA Microcap Acc. Index[2]	20.4	31.2	13.1	10.3	11.1	10.0	9.0

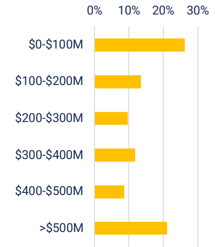
Top 10 investments[7]

		Weight (%)
1	Aroa Biosurgery	4.0
2	Pantoro	3.1
3	EROAD	2.8
4	Superloop	2.6
5	Dug Technology	2.5
6	Elenium Automation[5]	2.4
7	Dredge Robotics[5, 6]	2.4
8	Padua Financial[5]	2.4
9	Warriedar Resources	2.2
10	Meteoric Resources	2.2
	Total	**26.5**

Sector Exposures[7]



Market Cap Bands[7]



1. Portfolio performance is unaudited and calculated as the movement in NTA before tax effects, which is post all management fees, performance fees and operating costs. Performance includes dividends paid and payable but has not been grossed up for franking credits received by shareholders. All figures include unlisted valuations that are performed by Acorn Capital in accordance with ACQ Board approved policies.
2. Acorn Capital / SIRCA Microcap Accumulation Index data is verified 3 months in arrears by SIRCA ('Securities Industry Research Centre of Asia-Pacific')
3. Inception is 1 May 2014
4. Source: Factset
5. Unlisted investment
6. Previously know as Fremantle Commercial Diving
7. As at 31 October 2025

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ACORN CAPITAL INVESTMENT FUND

As at 31 October 2025, the ACQ portfolio remains well diversified across both listed and unlisted microcap companies, with 26.5% of the portfolio represented in our top ten positions. This reflects our high-conviction approach while ensuring we maintain appropriate diversification.

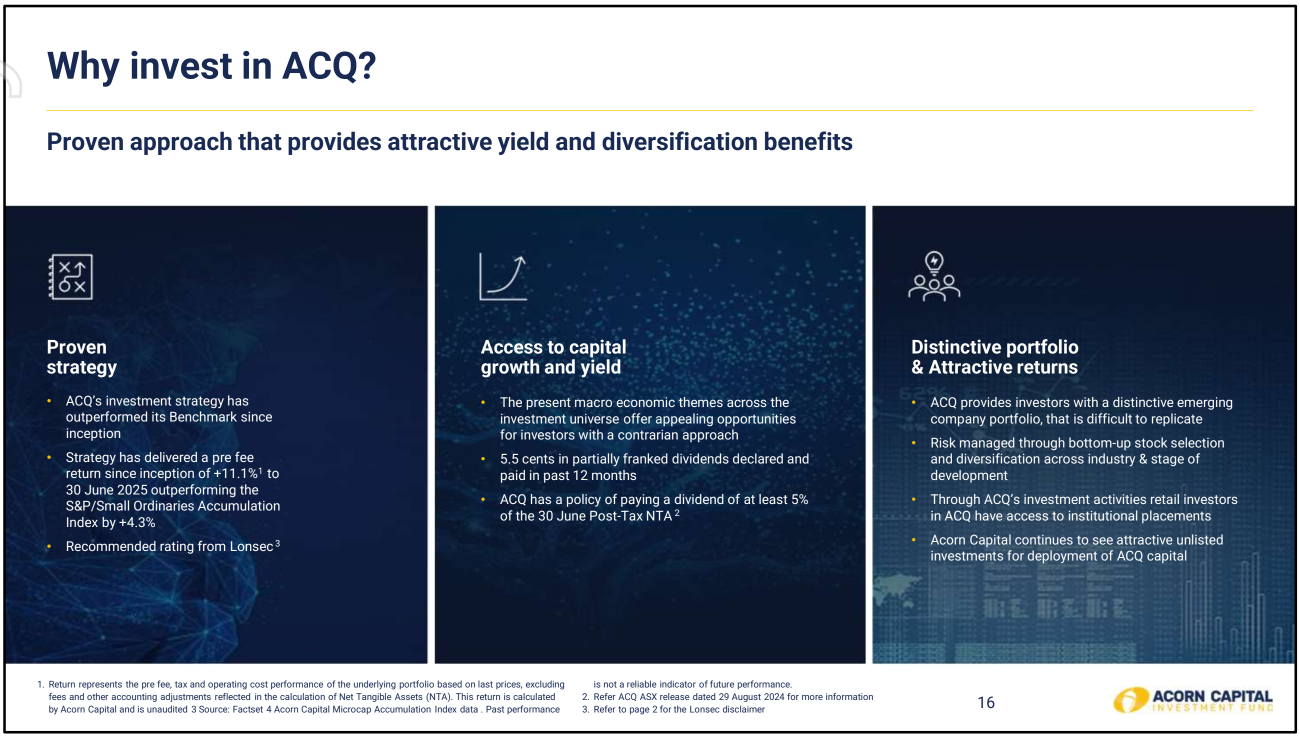
Our largest positions include Aroa Biosurgery at 4.0%, Pantoro at 3.1%, EROAD and Superloop, and a mix of fast growing unlisted names such as Elenium Automation, Dredge Robotics and Padua Financial. These companies span different sectors and stages of development, consistent with our strategy of backing scalable businesses with strong growth potential.

From a sector perspective, the portfolio is intentionally spread across a broad range of industries. Key weights include Health Care, Information Technology, Industrials, Financials, and Resources. This balance helps manage risk while giving shareholders exposure to areas where microcaps typically innovate and grow most rapidly.

The market-cap profile also demonstrates the breadth of opportunities targeted. A large allocation sits below $500 million in market cap, where we believe fundamental mispricing and discovery opportunities are greatest. These smaller companies typically benefit most when microcap conditions improve, as we outlined earlier.

Turning to performance, ACQ has delivered strong outcomes for investors. Over the 12 months to 31 October 2025, the portfolio returned 28.4% after fees and costs, outperforming the Small Ordinaries Index at 22.8%. Across three, five and seven years, ACQ continues to deliver positive value-add, and since inception the fund has outperformed the benchmark by 1.8% per annum.

Overall, the portfolio is positioned to take advantage of improving microcap conditions, with a blend of liquidity through our listed exposures and strong long-term growth from our unlisted holdings



There are three key reasons we believe ACQ remains an attractive investment.

First, our investment strategy has a long and proven track record. Since inception, ACQ has delivered strong outperformance against the Small Ordinaries Index, driven by disciplined bottom-up stock selection across the listed and unlisted microcap universe.

Second, ACQ provides investors with reliable income. ACQ paid 5.5 cents per share in dividends over the past year, and maintains a policy of distributing at least 5% of post-tax NTA annually, subject to profit and cash flow. Its improving franking position supports continued capacity to deliver franked dividends.

Third, its portfolio is genuinely distinctive. By investing in microcaps, ACQ gives shareholders exposure to a part of the ASX that provides real diversification benefits, where growth is driven by innovation, business formation and early-stage scaling, factors largely uncorrelated with large-cap movements.

Finally, the outlook is positive. Recent returns across the microcap sector have strengthened, and historically this has signalled the beginning of a sustained recovery phase. ACQ is well positioned to benefit from that improvement.

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ACORN CAPITAL INVESTMENT FUND

ADOPTION OF THE 2025 ANNUAL REPORT

ITEM 1: AGM RESOLUTION

TO RECEIVE AND CONSIDER THE FINANCIAL REPORT OF THE COMPANY AND THE REPORTS OF DIRECTORS AND AUDITORS FOR THE YEAR ENDED 30 JUNE 2025, AS SET OUT IN THE 2025 ANNUAL REPORT

ACORN CAPITAL INVESTMENT FUND

ADOPTION OF THE 2025 REMUNERATION REPORT

ITEM 2: REMUNERATION REPORT

TO CONSIDER AND, IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION:

THAT THE REMUNERATION REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 IS ADOPTED.

ACORN CAPITAL INVESTMENT FUND

ADOPTION OF THE 2025 REMUNERATION REPORT

ACQ RESOLUTION

THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2025 IS ADOPTED

	VOTED	%
FOR	13,865,907	97.33
AGAINST	279,699	1.96
OPEN-USABLE	100,334	0.71

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ACORN CAPITAL INVESTMENT FUND

RE-ELECTION OF DIRECTORS

ITEM 3: RE-ELECTION – ROBERT BROWN, DIRECTOR

TO CONSIDER AND, IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION:

THAT ROBERT BROWN, WHO RETIRES UNDER CLAUSE 65 OF THE COMPANY'S CONSTITUTION, AND BEING ELIGIBLE, IS RE-ELECTED AS A DIRECTOR OF THE COMPANY.

ACORN CAPITAL INVESTMENT FUND

RE-ELECTION OF DIRECTORS

ACQ RESOLUTION

RE-ELECTION OF ROBERT BROWN

	VOTED	%
FOR	14,433,726	98.07
AGAINST	84,965	0.58
OPEN-USABLE	199,149	1.35

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ACORN CAPITAL INVESTMENT FUND

APPROVAL OF PROPORTIONAL TAKEOVER PROVISION

ITEM 4: PROPORTIONAL TAKEOVER PROVISION

TO CONSIDER AND, IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION WHICH WILL BE PROPOSED AS A SPECIAL RESOLUTION:

THAT FOR THE PURPOSES OF SECTION 648G(4) OF THE CORPORATIONS ACT AND FOR ALL OTHER PURPOSES, THE COMPANY RENEW THE COMPANY'S PROPORTIONAL TAKEOVER APPROVAL PROVISIONS AS SET OUT IN CLAUSE 25 OF ITS CONSTITUTION OR,

IF THAT CLAUSE HAS BEEN OMITTED UNDER SECTION 648G(3) OF THE CORPORATIONS ACT PRIOR TO THE DATE OF THIS MEETING, THE CONSTITUTION IS ALTERED BY INSERTING CLAUSE 25 (IN THE SAME FORM AS CLAUSE 25 OF THE CONSTITUTION AS IT EXISTS AT THE DATE OF THE NOTICE OF THIS MEETING) IN THE CONSTITUTION IN THE SAME PLACE.

ACORN CAPITAL INVESTMENT FUND

APPROVAL OF PROPORTIONAL TAKEOVER PROVISION

ACQ RESOLUTION

APPROVAL OF PROPORTIONAL TAKEOVER PROVISION

	VOTED	%
FOR	14,218,756	97.16
AGAINST	216,016	1.48
OPEN-USABLE	199,149	1.36

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ACORN CAPITAL INVESTMENT FUND

Acorn Capital Investment Fund

Type	Listed Investment Company
Objective	To achieve after-fee returns in the long-term that are higher than the S&P/ASX Small Ordinaries Accumulation Index
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Investment universe	• Australian Listed Equities (ex-ASX250) • Unlisted investments • Cash
Liquidity	On market
Investment timeframe	7 years
Dividends	Targeted semi annually (May and Nov/Dec)
Market Cap	$83.3m (31 October 2025)
Base Management fee	0.95%
Performance fee	20% of returns in excess of the benchmark
Sector limits	Stock: +/- 7.5% at purchase Investment Universe: +/- 7.5%
Board	John Steven | Chair Clark Morgan Maureen Baker Robert Brown
Shorting	The fund is long only. The fund is not permitted to short sell securities.
Investment Manager	Acorn Capital Ltd
Research	Lonsec Recommended Broker Coverage ORD MINNETT BELL POTTER

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