

ACORN CAPITAL NEXTGEN RESOURCES FUND



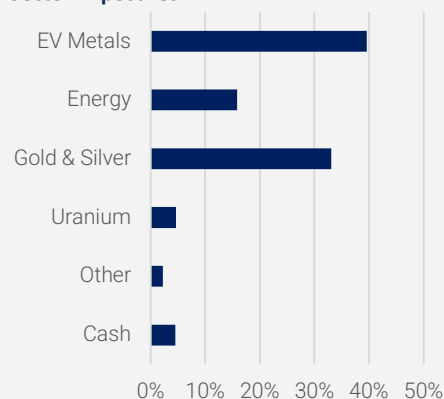
INVESTMENT UPDATE
May 2023

Top 5 Stocks*

Company*	Sector
Boss Energy	Uranium
Gold Road Resources	Gold & Silver
Meteoric Resources	EV Metals
Patriot Battery Metals	EV Metals
Ramelius Resources	Gold & Silver
Top 5 weight	25%

*Alphabetic Order

Sector Exposures

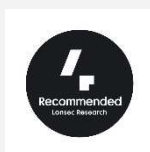


Fund Overview

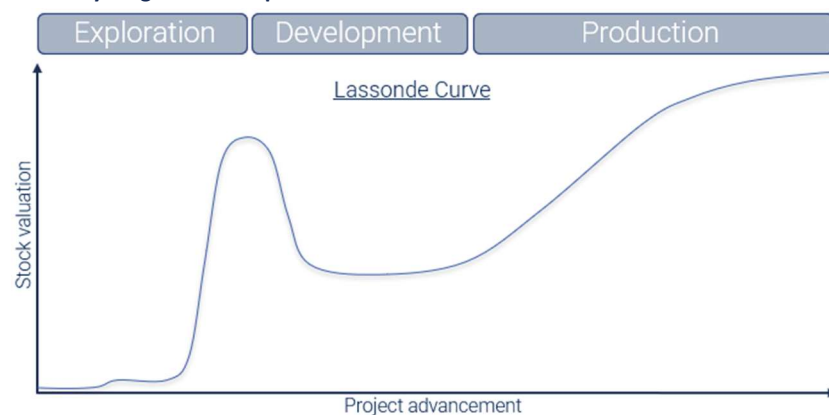
APIR Code	ACQ3509AU
Benchmark	S&P ASX Small Resources Index
Distributions	Annual
Management Fee	1.10%
Incentive Fee	20% above benchmark
Highwater mark	Yes
Eligible Investors	Wholesale
Pricing frequency	Daily
Min investment	\$50,000

Ratings*

Lonsec "Recommended"



Allocation by Stage of Development



Stage	Start Up	Early			Expansion			Mature	Cash
		1	2	3	1	2-3	4		
Weight%	0	31	0	6	20	36	2	0	5
Holdings	0	16	1	4	7	13	1	0	0

Commentary

May was a challenging month, but commodity diversity and strong performance from several exploration companies helped the NextGen Resource fund weather the storm.

The best performers for the month included lithium explorers Patriot Battery Metals (up 22%) and Winsome Resources (up 10%). Both companies rose on positive drill results and a rebound in lithium prices after several months of declines. Meteoric Resources (rare earth explorer; up 18%) continued its strong run after announcing that drilling had started and Chesser Resources (gold explorer; up 57%) leapt on a takeover bid.

Negative performers included Syrah (graphite producer; down 17%), which we exited after announcing a curtailment of production at their mine in Mozambique. Gold explorers Warriedar Resources (down 14%) and PacGold (down 25%) fell largely in response to softening gold prices. Cooper Energy (gas producer; down 18%) fell on negative sentiment for gas prices despite the spot value rising strongly in the month.

The Fund held 42 stocks at the end of May.

Performance

	Since incept. %	Since incept. pa%	2 year pa%	1 year %	FYTD	3 mths %	1 mth %
Fund*	38.53	12.79	3.54	-19.04	3.85	-2.44	-3.41
Benchmark	27.37	9.3	2.43	-16.42	7.26	-1.25	-7.14
Alpha	11.16	3.44	1.11	-2.61	-3.41	-1.19	3.73

* Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested.
** Fund's benchmark

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