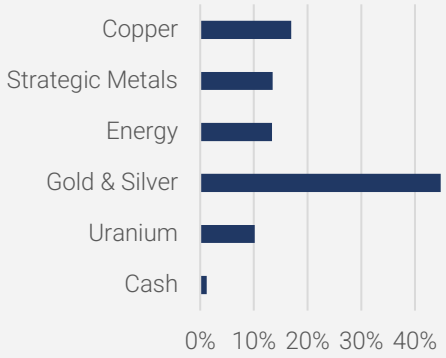
ACORN CAPITAL NEXTGEN RESOURCES FUND

INVESTMENT UPDATE
OCTOBER 2026

Top 5 Stocks

Company	Sector
Bellevue Gold	Gold & Silver
Pantoro	Gold & Silver
Rox Resources	Gold & Silver
Solstice Minerals	Copper
Waratah Minerals	Gold & Silver
Top 5 weight	43.7%

Sector Exposures



Fund Overview

APIR Code	ACQ3509AU
Benchmark	S&P ASX Small Resources Index

stributions nual

Management Fee	1.35%
Incentive Fee	20% above benchmark
Highwater mark	Yes
Responsible entity	Evolution Trustees Ltd
Pricing frequency	Daily
Min investment	$20,000

Ratings*

Lonsec "Recommended"

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Allocation by Stage of Development



Stage[1]	Explorer	Early			Expansion			Mature	Cash
		1	2	3	1	2-3	4		
Weight%[2]	13.3	22.2	0.0	17.0	2.7	43.7	0.0	0.0	1.2
Holdings[3]	4	6	0	3	3	7	0	0	0

Commentary[4]

In October, the NextGen Resources Fund returned -12.56%, versus -13.95% for the Benchmark. Gains included Meteoric Resources (rare earths developer; +46.78%) on a takeover bid, Karoon Energy (oil producer; +10.22%) on rising oil prices and Amplitude Energy (gas producer; +10.37%) on a rebounded a recent fall. Several stocks contributed to the negative performance, including Comet Ridge (-14.63%) and Beetaloo Energy (-21.43%) on potential impacts from changes to the Gas Reservation Policy, and Golden Horse (gold developer; -20.23%) on negative sentiment for gold developers

Performance[5]

	1 mth %	3 mths %	6 mths %	1 year %	3 year pa%	5 year pa%	Since incept. pa%[6]
NextGen Resources Fund5	-12.56	2.59	-12.29	-8.36	16.74	8.10	14.65
Benchmark	-13.95	-3.32	-17.28	-6.01	14.95	7.08	10.62
Alpha	+1.39	+5.90	+4.99	-2.35	+1.79	+1.01	+4.03

1. Stage of development as defined by Acorn Capital. 2. Rounding may result in weight not totalling 100%. 3. Number of holdings as at month end date. 4. Commentary for the month of Octoberl 2026. 5. Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested. 6. Inception date: 17-Sep-2020

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