

# ACORN CAPITAL NEXTGEN RESOURCES FUND

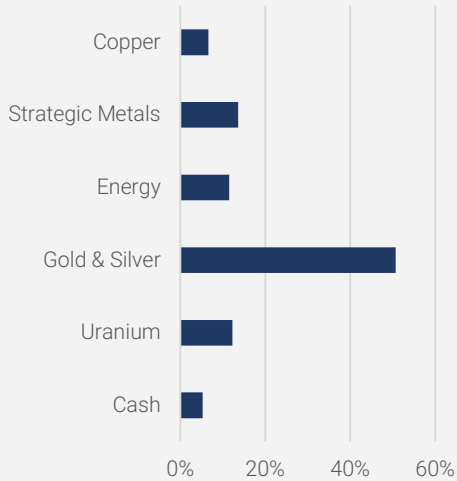


INVESTMENT UPDATE  
April 2025

### Top 5 Stocks Held

Company	Sector
Boss Energy	Uranium
Meeka Metals	Gold & Silver
Pantoro	Gold & Silver
Petratherm	Strategic Metals
Vault Minerals	Gold & Silver
Top 5 weight	34.9%

### Sector Exposures



### Fund Overview

APIR Code	ACQ3509AU
Benchmark	S&P ASX Small Resources Index
Distributions	Annual
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\*

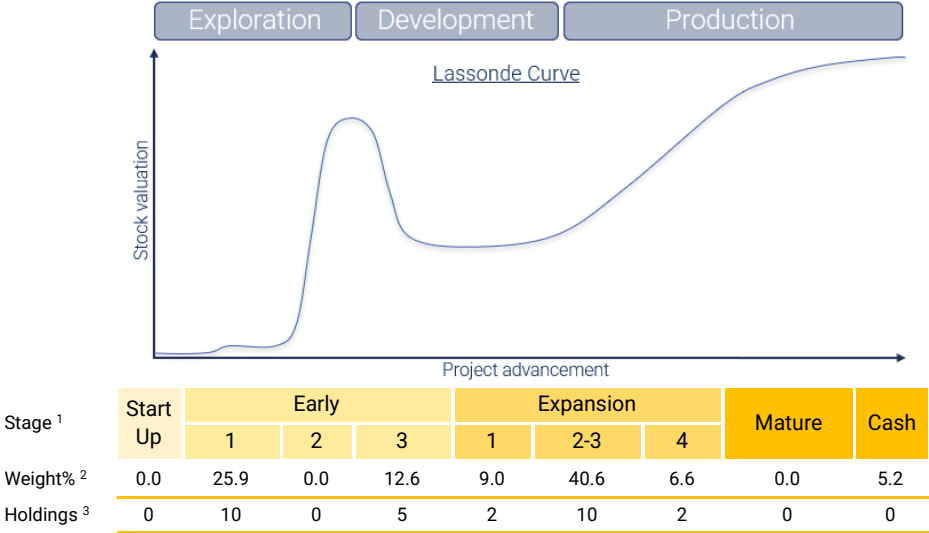
Lonsec "Recommended"



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### Allocation by Stage of Development



### Commentary<sup>4</sup>

The NextGen Resources Fund (Fund) generated a return of 2.36% in April, versus 1.73% by the Benchmark. The best performing stocks were Boss Energy (uranium developer; +27.5%) on positive news during commissioning, Golden Horse (gold developer; +44.5%) on positive drill results, and Meteoric (rare-earth developer) on threats of sales restrictions from China.

Negative contributors included Amplitude Energy (gas producer; -11.9%) on no materially negative news, Bellevue Gold (gold producer; -18.4%) on a production downgrade and Petratherm (titanium developer; -10.7%) on material news.

### Performance

	1 mth %	3 mth %	6 mth %	1 year %	3 year % pa.	Since incept. % pa.
NextGen Resources Fund <sup>5</sup>	2.36	3.05	8.24	12.45	-2.98	12.03
Benchmark	1.73	2.50	1.77	5.11	-4.33	7.88
Alpha	+0.63	+0.55	+6.48	+7.34	+1.35	+4.15

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 April 2025. 5. Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested.

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