

ACORN CAPITAL NEXTGEN RESOURCES FUND

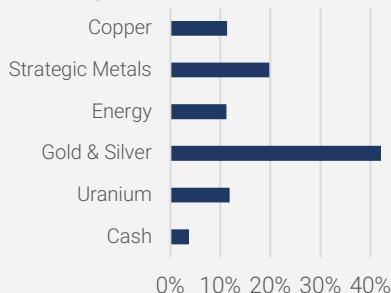


INVESTMENT UPDATE
MAY 2026

Top 5 Stocks

Company	Sector
Bellevue Gold	Gold & Silver
Meteoritic Resources	Strategic Metals
Midas Minerals	Copper
Rox Resources	Gold & Silver
Elevra Lithium	Strategic Metals
Top 5 weight	32.3%

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*

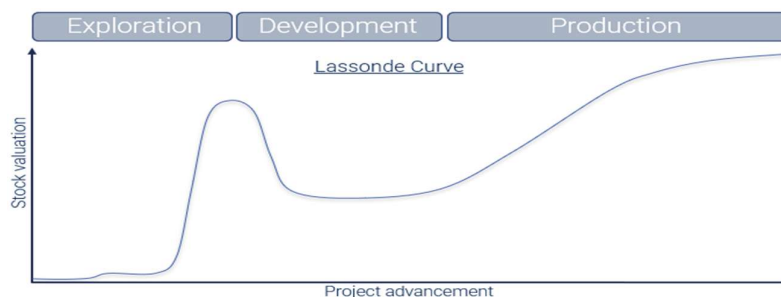
Lonsec "Recommended"



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Allocation by Stage of Development



Stage ¹	Explorer	Early			Expansion			Mature	Cash
		1	2	3	1	2-3	4		
Weight% ²	8.3	23.3	0.0	10.4	3.2	41.5	2.6	0.0	7.9
Holdings ³	4	9	0	2	2	10	1	0	0

Commentary⁴

In May, the NextGen Resources Fund returned -0.82%, versus 2.57% by the Benchmark. Positive contributors included Midas Minerals (copper developer; +15.38%) on positive drill results, Stanmore Resources (coking coal producer; +18.03%) on rising coal prices, and AIC Mines (copper producer; +8.33%) on positive progress with their expansion project.

Negative contributors included Peninsula Energy (uranium producer; -16.87%) after a capital raise for working capital, Karoon Energy (oil producer; -11.16%) on weakness in oil prices, and Predictive Discovery (gold producer; -20.17%) on no material news.

Performance

	1 mth %	3 mths %	6 mths %	1 year %	3 year pa%	5 year pa%	Since incept. pa% ⁶
NextGen Resources Fund ⁵	-0.82	-15.64	2.16	40.85	23.55	15.12	18.32
Benchmark	2.57	-8.44	13.08	47.13	21.78	13.63	15.71
Alpha	-3.39	-7.20	-10.91	-6.28	+1.77	+1.48	+2.61

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 May 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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