

ACORN CAPITAL NEXTGEN RESOURCES FUND

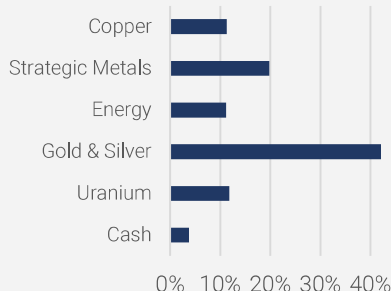


INVESTMENT UPDATE
APRIL 2026

Top 5 Stocks

Company	Sector
Belvue Gold	Gold & Silver
Karoo Energy	Energy
Meteoritic Resources	Strategic Metals
Midas Minerals	Copper
Elevra Lithium	Strategic Metals
Top 5 weight	33.0%

Sector Exposures

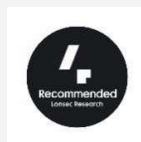


Fund Overview

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*

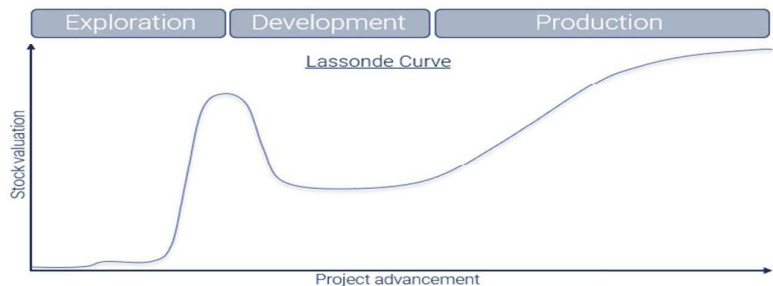
Lonsec "Recommended"



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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	7.5	21.7	5.1	12.8	3.7	43.3	2.3	0.0	3.8
Holdings³	3	10	1	4	2	9	1	0	0

Commentary⁴

In April, the NextGen Resources Fund returned 7.00%, versus 5.05% by the Benchmark. Positive contributors included Elevra Lithium (lithium producer; +62.44%) on positive quarterly performance and improved lithium prices, Solstice Minerals (copper explorer; +40.97%) on drilling results, and Robex Resources (gold producer; +22.13%) on strong quarterly performance.

Negative contributors included Peninsula Energy (uranium producer; -23.87%) on weak quarterly production, Rox Resources (gold developer; -10.00%) on no material news, and 29Metals (copper producer; -27.83%) on production issues at their WA operation.

Performance

	1 mth %	3 mths %	6 mths %	1 year %	3 year pa%	5 year pa%	Since incept. pa% ⁶
NextGen Resources Fund ⁵	7.00	-16.01	4.49	55.74	22.46	16.60	18.79
Benchmark	5.05	-9.91	13.63	57.90	17.81	13.98	15.44
Alpha	+1.96	-6.10	-9.14	-2.17	+4.65	+2.62	+3.35

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 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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