

ACORN CAPITAL NEXTGEN RESOURCES FUND

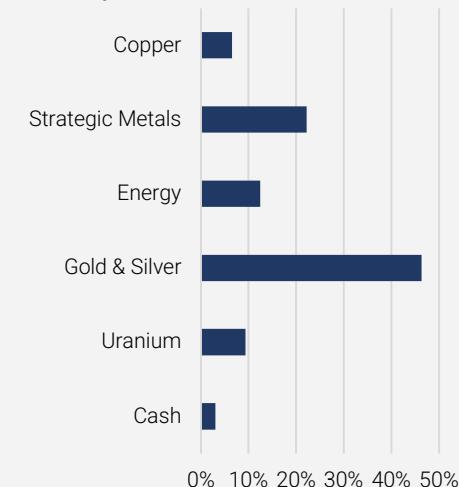
INVESTMENT UPDATE
November 2025



Top 5 Stocks

Company	Sector
Bellevue Gold	Gold & Silver
Capricorn Metals	Gold & Silver
Golden Horse Minerals	Gold & Silver
Paladin Energy	Uranium
Pilbara Minerals	Strategic Metals
Top 5 weight	28.6%

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
Eligible Investors	Evolution Trustees Ltd
Pricing frequency	Daily
Min investment	\$20,000

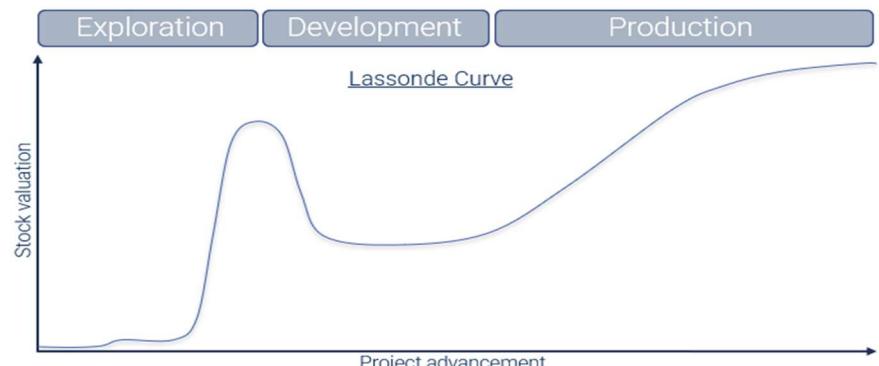
Ratings*

Lonsec "Recommended"



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Allocation by Stage of Development¹



Explorer	Early			Expansion				Mature	Cash
	1	2	3	1	2-3	4			
Weight% ²	3.4	16.4	0.0	7.3	15.8	46.0	8.0	0.0	3.1
Holdings ³	2	7	0	3	6	10	2	0	0

Commentary⁴

In November, the NextGen Resources Fund generated a return of 1.44%, versus 3.07% by the Benchmark. The stocks that contributed most to the portfolio were Capricorn Metals (gold producer) after completing a merger with Warriestar Resources, Meeka Metals (gold producer; +29.0%) on good operational performance, and Pilbara Minerals (lithium producer; +23.0%) on improved lithium prices.

Negative contributors included Meteoric Resources (rare earths developer; -20.0%) on softening momentum for the commodity, and Paladin Energy (uranium producer; -15.85%) on a pullback in the spot price for uranium.

Performance

	1 mth %	3 mth %	6 mth %	1 yr %	3 yrs % pa.	5 yrs % pa.	Since incept. % pa.
NextGen Resources Fund ⁵	1.44	24.92	37.87	76.74	20.10	19.52	19.75
Benchmark	3.07	21.07	30.11	54.06	13.60	14.61	14.61
Alpha	-1.64	+3.86	+7.76	+22.68	+6.50	+5.14	+5.14

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 November 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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