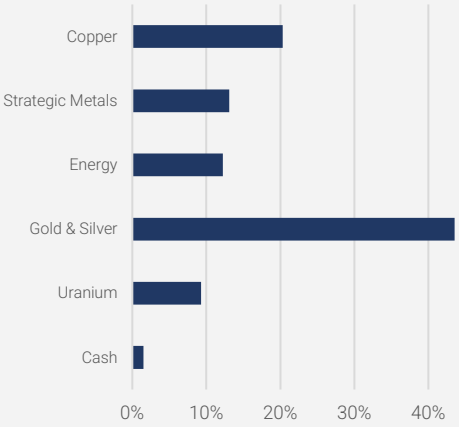
ACORN CAPITAL NEXTGEN RESOURCES FUND

QUARTERLY INVESTMENT UPDATE
SEPTEMBER 2026

Top 5 Stocks Held

Company	Sector
Aurelia Metals	Gold & Silver
Bellevue Gold	Gold & Silver
Midas Minerals	Copper
Rox Resources	Gold & Silver
Solstice Minerals	Copper
Top 5 weight	47.6%

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
Responsible Entity	Evolution Trustees Ltd
Pricing frequency	Daily
Min. investment	$20,000

Ratings*

Lonsec "Recommended"

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Commentary [1]

The NextGen Resources Fund (Fund) had a strong September quarter: up 9.51% versus 8.20% by the benchmark. The positive performance was aided by recent changes to the portfolio, which were made in response to disruptions associated with the War in Iran.

Commodity prices continue to be disrupted by the War in Iran. The volatility in oil prices is the best example of the disruptions, with prices oscillating strongly between hopes of peace and concerns of a deadlock. New oil supplies are being found, which is great news, but the test will be how sustainable some of them are. Also, concerns over diesel shortages have appeared again and will need close monitoring for their impact on the miners.

A rebound in the gold price was one of the main drivers of performance during the September quarter. Importantly, the best performers in the gold sector were mainly the gold producers. As discussed in the June quarterly report, the sharp pullback in the gold price in March led to many of the producers being oversold. In the rebound, which we are experiencing now, producers are generally the first group to respond; the developers and explorers are generally slower to catch up. This is what occurred in the September quarter and NextGen was a beneficiary after we increased our exposure to gold producers and reduced exposure to gold developers and explorers.

In sharp contrast to gold, the copper price continued its steady rise in the September quarter. Our strong focus on copper and a rotation from producers and developers into explorers, such as Midas Minerals and Solstice Minerals, have been rewarded. Midas was among the top 3 contributors this quarter and Solstice also performed well. Both stocks are in the Top 5 holdings for the fund.

Finally, the AI Boom is driving a lot of interest in energy stocks, including gas and uranium. Unfortunately, uncertainty over the Australian gas reservation policy is hindering the domestic gas stocks. Progress is being made in the policy, but the timing and details of the outcome are unknown. The fundamentals for uranium are very positive, but disappointing updates by producers including Peninsula Energy and Lotus highlight the difficulties of getting an operation into production.

Performance

	1 mth %	3 mths %	6 mths %	1 year %	3 year pa%	5 year pa%	Since incept. pa%[3]
NextGen Resources Fund[2]	-2.34	9.51	7.33	11.11	23.03	12.92	17.45
Benchmark	-4.41	8.20	0.98	12.60	20.44	11.75	13.56
Alpha	+2.07	+1.31	+6.35	-1.49	+2.59	+1.17	+3.89

1. Commentary for September quarter 2026 2. Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested. 3. Inception Date 17 September 2020.

Quarterly Attribution

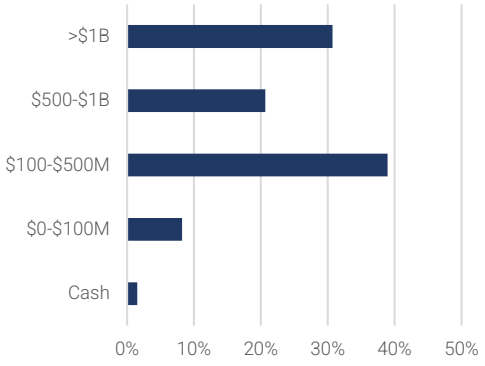
Contributors

Company	Sector	Contrib. To Return %
Rox Resources	Gold & Silver	3.55
Bellevue Gold	Gold & Silver	2.86
Midas Minerals	Copper	2.76

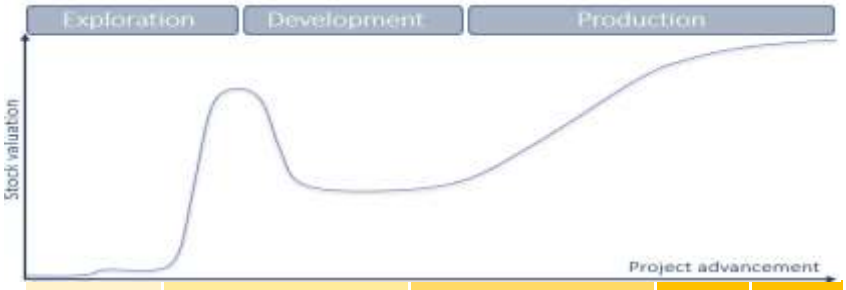
Detractors

Company	Sector	Contrib. To Return %
Li-FT Power	Strategic Metals	-1.63
Peninsula Energy	Uranium	-1.45
Sayona Mining	Strategic Metals	-2.98

Market Cap Bands



Lassonde Curve [4]



Stage	Explorer	Early			Expansion			Mature	Cash
		1	2	3	1	2-3	4		
Weight%[5]	10.7	26.2	0.0	16.7	3.0	42.0	0.0	0.0	1.5
Holdings[6]	4	7	0	3	3	7	0	0	0

Fund Commentary [7]

The NextGen Resources Fund (Fund) performed strongly in the September quarter, up 9.51% versus 8.20% by the benchmark. The best performers were dominated by gold and copper stocks, with the top 4 stocks including 2 explorers, 1 producer and 1 with a mine under construction. The main detractors were exposed to lithium and uranium.

The best performers in the September quarter were:

Rox Resources (gold producer; up 50.1%) continues to advance the construction and development of its Youami Gold Project in Western Australia. Construction remains on schedule and under budget. The company is aiming to produce about 100,000 oz Au per annum. Drilling recently restarted and results should flow over coming quarters during the completion of construction and start of commissioning.

Bellevue Gold (gold producer; up 32.8%) rose on a combination of strengthening gold prices and positive production data. In the June quarter, Bellevue Gold produced 41,643 oz Au, continued to reduce its hedge commitments and increased its holdings of cash and bullion. Once the hedge is fully extinguished, there is strong potential for a re-rating of the stock. There is also the potential for M&A because of the size and quality of the Bellevue Gold Mine.

Midas Minerals (copper explorer; up 28.87%) continues to advance the drilling at its T-13, Deblin and Spaatzu copper-silver projects in Namibia. An updated resource is expected in early 2027. Positive drill results during the quarter include 10.9m at 5.10% Cu from 362.5m at Deblin and 41m at 1.13% Cu, 33.4g/t Ag from 19m at Spaatzu. The high grades, good widths and shallow depths of the intercepts are slowly gaining the attention of the market.

Waratah Minerals (gold explorer; up 65.23%) is undertaking a major drilling program at its Spur gold-copper project in New South Wales. The stock performed strongly during the quarter after releasing several large and high-grade drill intercepts, including 46 m @ 7.27 g/t Au from 541 m at Spur. A resource update is expected in early 2027.

Detractors in the September quarter were:

Elevra Lithium (lithium producer; down 40.5%) pulled back after strong gains in the March and June quarters. Some of the earlier positive momentum was generated by index inclusions in the ASX200. Seasonal weakness in lithium prices and some concern in the market about the near-term demand for lithium has resulted in a pullback in share price. We remain positive on the stock and have used the pullback to build our position in Elevra.

Peninsula Resources (uranium producer; down 34.6%) continued to fall after announcing another delay in development of the Lance Uranium Project and higher costs associated with its development. Low liquidity in the stock meant it took a while for us to exit the position.

Li-FT Power (lithium developer; down 48.98%) fell on a combination of falling lithium prices and post-merger selling. We see better value in the lithium producers, such as Elevra, and thus have exited the stock post quarter end.

4.Stage of development as defined by Acorn Capital. 5. Rounding may result in weight not totalling 100% 6. Number of holdings as at month end date, 7. Commentary for September quarter 2026

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