

ACORN CAPITAL NEXTGEN RESOURCES FUND



INVESTMENT UPDATE
JANUARY 2026

Top 5 Stocks

Company*	Sector
Amplitude Energy	Energy
Bellevue Gold	Gold & Silver
New Murchison Gold	Gold & Silver
Paladin Energy	Uranium
Rox Resources	Gold & Silver
Top 5 weight	30.1%

Sector Exposures

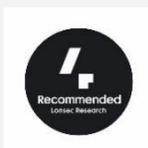


Fund Overview

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*

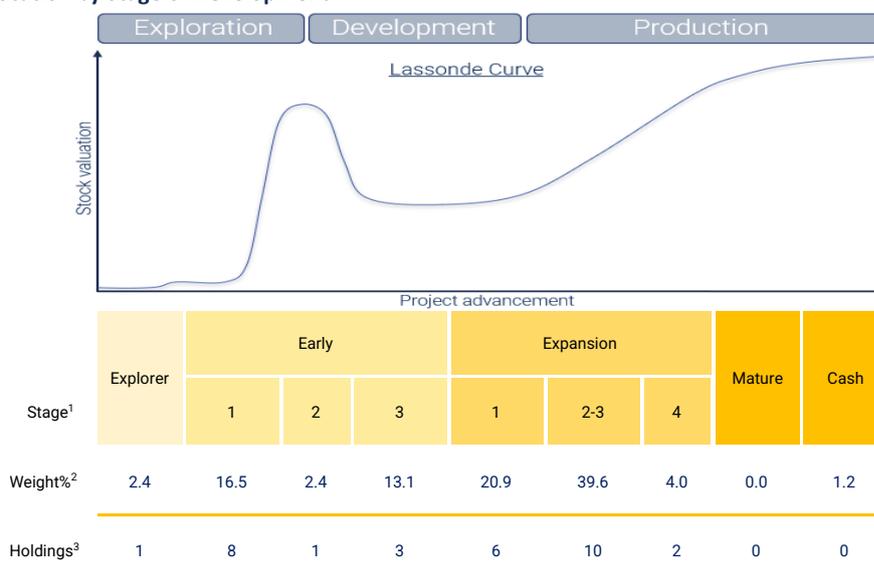
Lonsec "Recommended"



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Allocation by Stage of Development



Commentary⁴

In January, the NextGen Resources Fund generated a return of 12.30%, versus 12.46% by the Benchmark. The best performing stocks were Paladin Energy (uranium producer; 43.87%) after a rise in the uranium price and a solid quarterly report, New Murchison Gold (gold producer; +35.95%) on good operational performance, and Meteoric Resources (rare earths developer; +29.41%) on improved sentiment and prices for rare-earth elements.

Negative contributors included Golden Horse (gold explorer; -7.30%) on softness after recent strong gains, Elevra (lithium producer; -17.77%) on a guidance downgrade, and Syrah Resources (graphite producer; -29.85%) on weaker-than-expected production data.

Performance

	1 mth %	3 mths %	6 mths %	1 year %	2 year pa%	3 year pa%	5 year pa%	Since incept. pa%
NextGen Resources Fund ⁵	12.30	24.40	73.91	91.07	56.44	26.72	21.40	23.69
Benchmark	12.46	26.12	68.40	79.64	39.47	20.62	18.31	18.49
Alpha	-0.16	-1.72	+5.51	+11.42	+16.97	+6.11	+3.09	+5.20

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 January 2026. 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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