

ACORN CAPITAL NEXTGEN RESOURCES FUND

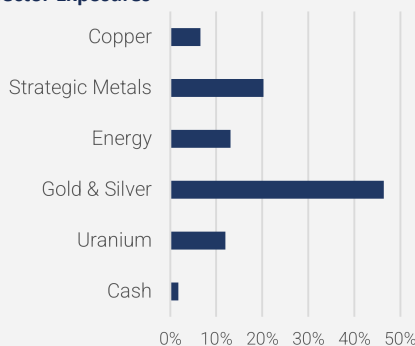
INVESTMENT UPDATE
October 2025



Top 5 Stocks

Company	Sector
Meteoric Resources	Strategic Metals
Paladin Energy	Uranium
Pilbara Minerals	Strategic Metals
Robex Resources	Gold & Silver
Warriedar Resources	Gold & Silver
Top 5 weight	27.0%

Sector Exposures

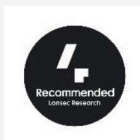


Fund Overview

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*

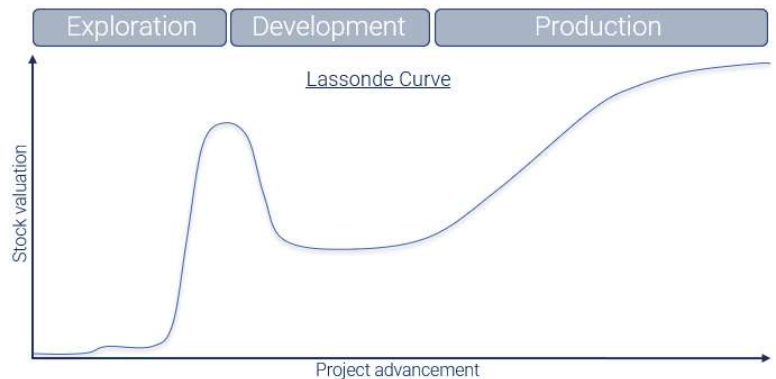
Lonsec "Recommended"



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Allocation by Stage of Development¹



	Explorer	Early			Expansion			Mature	Cash
Stage ¹		1	2	3	1	2-3	4		
Weight ²	5.1	22.7	0.0	9.1	15.8	33.5	12.0	0.0	1.7
Holdings ³	2	9	0	3	6	9	3	0	0

Commentary⁴

October was a volatile month, yet the NextGen Resources Fund generated a return of 6.02%, versus 3.09% by the Benchmark. The best performing stocks were Meteoric Resources (rare earths developer; +37.2%) on trade tensions between China and the US, Pilbara Minerals (lithium producer; +31.6%) on positive momentum for lithium stocks, and Paladin Energy (uranium producer; +15.1%) on a positive quarterly result.

Negative contributors included Horizon Minerals (gold producer; -30.1%) and Pantoro Gold (gold producer; -16.1%), which fell on a sharp pullback in gold price, and Lotus Resources (uranium developer; -17.7%) fell on false rumours of nationalisation of mining assets in Malawi.

Performance

	1 mth %	3 mth %	6 mths %	1 Yr % pa	3 yr % pa	5 yr % pa	Since inception % pa.
NextGen Resources Fund ⁵	6.02	39.79	49.04	61.33	21.93	21.34	19.77
Benchmark	3.09	33.52	38.96	41.42	16.64	16.80	14.19
Alpha	+2.93	+6.28	+10.08	+19.91	+5.29	+4.54	+5.58

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 October 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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