

ACORN CAPITAL NEXTGEN RESOURCES FUND

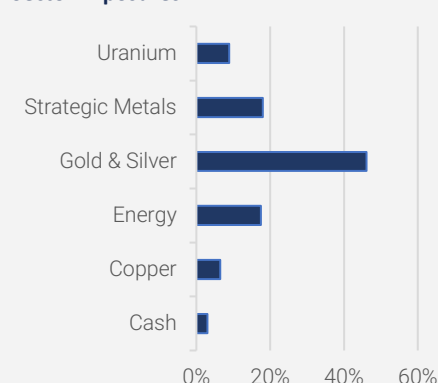
QUARTERLY INVESTMENT UPDATE
SEPTEMBER 2025



Top 5 Stocks Held

Company	Sector
Golden Horse Minerals	Gold & Silver
Paladin Energy	Uranium
Pantoro	Gold & Silver
Petratherm	Strategic Metals
Vault Minerals	Gold & Silver
Top 5 weight	28.8%

Sector Exposures

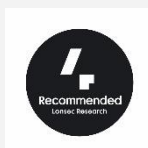


Fund Overview

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 start to the 2025 financial year: up 29.11% in the September quarter versus 25.63% by the benchmark. September was a particularly strong month, in which the Fund generated a return of 16.16%, versus the benchmark with 13.94%.

The September quarter saw a continuation of the market rotation in gold stocks from producers to developers to explorers. This rotation is a common feature in commodity bull markets. In 2024, producers were the main beneficiaries of the rising gold price. In the first half of 2025, developers with projects under construction or going through ramp-up with the main beneficiaries. And in the September quarter, several explorers, especially those with advanced development projects, started to perform.

Understanding the rotation that is occurring in gold stocks is important for investors. To help our investors identify the advanced explorers in the portfolio, we have refined our categories in our Lassonde Curve diagram. Early-stage explorers, which are the companies seeking a major discovery but with no near-term prospects of getting into production, are now classified as 'explorers'. Advanced explorers, now exclusively filling the Early Stage One category, are the companies that have made a discovery and are drilling it out to define its potential size and are yet to commence scoping or feasibility studies. Importantly, we have not changed our investment process, but are simply providing improved visibility of the split among the exploration stocks.

Although gold stocks were the principal driver of performance for the Fund in the September quarter, several lithium, copper and uranium stocks also did well. Therefore, we continue to maintain a diversity of commodity exposure despite the ongoing bull market in gold. An example of this diversity is the top 5 holdings include 3 gold, 1 uranium and 1 strategic metals (titanium) stock. Moreover, the top 5 holdings include 3 producers (Paladin Energy, Pantoro and Vault Minerals) and two advanced explorers (Petratherm and Golden Horse).

Performance

	1 mth %	3 mths %	6 mths %	1 year %	3 year pa%	5 year pa%	Since incept. pa%
NextGen Resources Fund ²	16.16	29.11	43.90	60.06	21.40	20.02	18.74
Benchmark	13.94	25.63	37.14	45.53	16.89	16.04	13.75
Alpha	+2.22	+3.47	+6.76	+14.53	+4.50	+3.98	+5.00



Quarterly Attribution

Contributors		
Company	Sector	Impact %
Pantoro	Gold & Silver	+5.14
Warriedar Resources	Gold & Silver	+3.84
Vault Minerals	Gold & Silver	+3.72

Detractors		
Company	Sector	Impact %
Petratherm	Strategic Metals	-1.08
Syrah Resources	Strategic Metals	-1.12
Boss Energy	Energy	-6.23

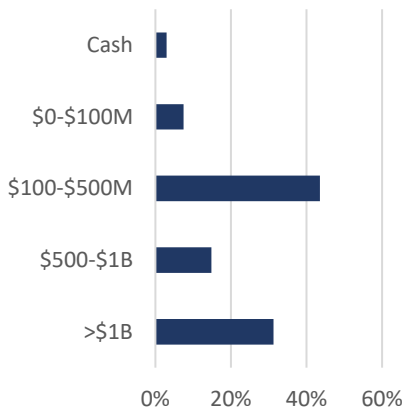
1. Commentary for September quarter 2025 2. Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested.

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 September quarter 2025

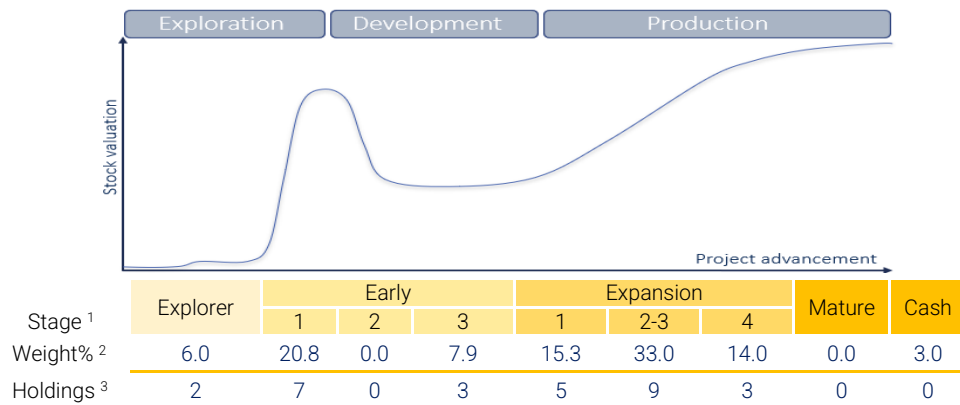
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Market Cap Bands



Lassonde Curve ¹



Fund Commentary⁴

The NextGen Resources Fund was up 29.11% in the September quarter versus 25.63% by the benchmark. Gold stocks were the dominant driver of performance during the quarter, although a lithium producer (Pilbara Minerals) was among the top 4 performers.

The best performers in the September quarter were:

Pantoro Gold (gold, producer; up 99.8%) rose on the combination of improved production data, the strong increase in gold price, and the potential for inclusion in the ASX200 in late 2025. Pantoro Gold initially struggled during the ramp-up of their Norseman Gold Operations. However, the June quarter marked a sharp increase in operational performance and profitability. Cash and equivalents increased from \$111.9m to \$151.6m, quarter-on-quarter.

Warriedar Resources (gold-antimony, advanced explorer; up 90.1%) jumped sharply after receiving a takeover offer from Capricorn Metals. The offer was for scrip in Capricorn Metals, so when the gold price rose the price for Warriedar increased broadly in line with Capricorn Metals.

Vault Minerals (gold producer; up 57.3%) rose after announcing the retirement of its Managing Director. The rising gold price and a decision to start a share buyback also provided positive momentum for the stock. The company has a strong cash position, and its King of the Hills operation is a high-quality asset. We remain positive on the stock but have trimmed into some of the positive momentum.

Pilbara Minerals (lithium, producer; up 88.3%) rebounded strongly after a long downturn in the price for lithium-bearing concentrate. In early July, a disruption to the lithium supplies in China led to a sharp increase in the price for lithium concentrate and thus provided the catalyst for the strong quarterly performance.

Detractors in the September quarter were:

Boss Energy (uranium, producer; down 61.5%) fell sharply after the Managing Director announced his retirement then a week later noted some operational issues with a new wellfield. Production is unlikely to be impacted in the next 12 months, but there is potential for a major reduction in mine life and increase in production costs. Although Boss Energy is in a strong financial position, there is a strong risk of a major downgrade so we exited the stock.

Syrah Resources (graphite producer; down 26.3%) was down after completing a major capital raise in July. Similar to lithium, the graphite price experienced a prolonged period of decline, but rebounded in July. Although the raise was larger than we anticipated, the company is well-positioned for the next stage of its growth and development.

Petratherm (titanium, advanced explorer; down 13.0%) was down despite ongoing work to derisk its titanium project in South Australia. It is advancing the development of its gold project in Western Australia. It is possible that the company was indirectly impacted by the news that Iluka will pause production of its synthetic rutile kiln for 6 months and halt mining at its Cataby operation because of depressed prices.

Karoon Energy (oil, producer; down 12.9%) gave up most of the gains achieved late in the June quarter. The company continues to produce oil from its operations in Brazil and the USA, but weakness in the oil price has led to the stock struggling to maintain any positive momentum.

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 September quarter 2025

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