

# ACORN CAPITAL NEXTGEN RESOURCES FUND

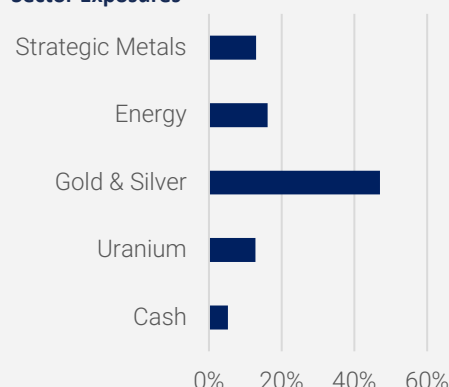


QUARTERLY INVESTMENT UPDATE  
June 2025

## Top 5 Stocks

Company	Sector
Boss Energy	Uranium
Meeka Metals	Gold & Silver
Pantoro	Gold & Silver
Petratherm	Strategic Metals
Vault Minerals	Gold & Silver
Top 5 weight	33.5%

## Sector Exposures

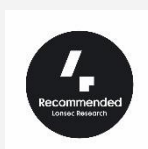


## Fund Overview

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"



## Commentary <sup>1</sup>

The NextGen Resources Fund (Fund) had a good finish to a strong financial year: up 11.46% in the June quarter versus 9.16% by the benchmark. In FY2025, the Fund generated a return of 28.45%, versus the benchmark with 20.30%.

The June quarter saw a continuation of the solid performance by gold developers and the emergence of several (advanced) explorers. As we have mentioned in the past, this cycling through the stages of development is a common feature of a commodity bull market, in which the producers are the first stocks to rise, followed by the developers and later the explorers. Therefore, as the current bull market in gold matures, we believe it is beneficial for investors to recognise this cycling to maximise their returns from the sector.

We think the June and September quarter of 2024 were ideal for the gold producers, the December 2024 and March 2025 quarters were ideal for developers. Additionally, in the June quarter 2025 we have seen signs of green shoots for explorers with advanced projects (e.g., a large resource on a mining lease and proximity to a mothballed processing plant). A challenge when investing in the developers and explorers is having the technical skills to discern a project that is likely to get into production before the bull market ends.

Another pleasing feature of performance during the June quarter was the diversity of commodities and stages of development among the top performing stocks. The top 4 performers were Boss Energy (uranium developer), Warriedar Resources (gold-antimony explorer), Meteoric (rare earth developer) and Golden Horse Minerals (gold explorer). The top 4 performers include 1 gold, 1 gold-antimony, 1 uranium and 1 rare earth stock. Of these companies, there were 2 developers and 2 explorers. Therefore, despite nearly half of the fund being exposed to gold, there were a mix of commodities generating the high performance and explorers were among the best performers.

## Performance

	1 mth %	3 mth %	6 mth %	1 year %	3 year % pa.	Since incept. % pa.
NextGen Resources Fund <sup>2</sup>	-0.70	11.46	25.38	28.45	11.35	13.59
Benchmark	-2.53	9.16	19.10	20.30	8.67	9.19
Alpha	+1.83	+2.30	+6.28	+8.15	+2.68	+4.40

## Quarterly Attribution

Contributors		
Company	Sector	Impact %
Boss Energy	Uranium	5.35
Warriedar Resources	Gold & Silver	2.67
Meteoric Resources	Strategic Metals	2.05

Detractors		
Company	Sector	Impact %
Rox Resources	Gold & Silver	-0.60
Stanmore Resources	Energy	-0.80
Bellevue Gold	Gold & Silver	-0.88

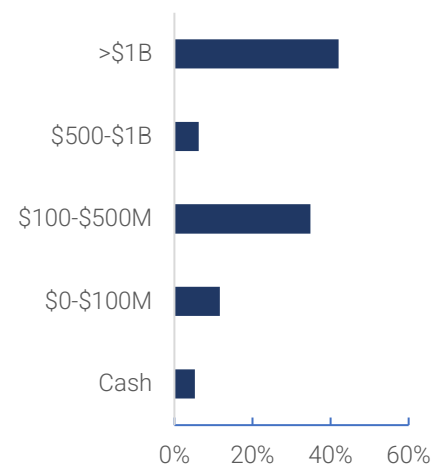
1. Commentary for June quarter 2025 2. Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested.

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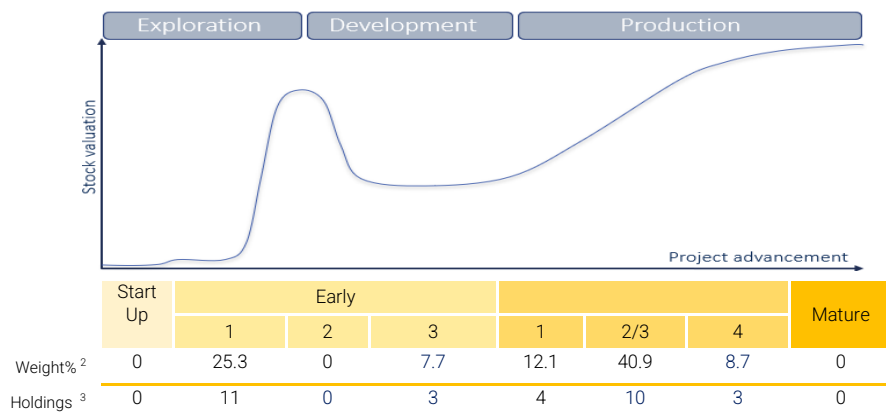
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## Market Cap Bands



## Lassonde Curve <sup>1</sup>



## Fund Commentary <sup>4</sup>

The NextGen Resources Fund was up 11.46% in the June quarter versus 9.16% by the benchmark. The best performers included 2 developers and an explorer, which were spread across uranium, gold(-antimony) and rare earths. This diversity highlights the ability of our process to extract value across development stages and from a range of commodities.

The best performers in the June quarter were:

**Boss Energy (uranium developer; up 88%)** rose on the combination of strengthening uranium prices, good progress on the re-start of the Honeymoon Well Uranium Mine in South Australia and unwinding of a large short position. Construction and commissioning of the Honeymoon Well Mine continues to go well. Uranium stocks also benefited from news that several big US tech companies were signing power contracts to expand or re-open nuclear utilities. Boss has a strong balance sheet and production should improve as commissioning progresses.

**Warriedar Resources (gold-antimony explorer; up 76%)** rose strongly after releasing a resource update that highlighted the strong potential for a gold and antimony resources at their project in Western Australia. Antimony is a critical mineral that is important in the production of munitions. The Warriedar resource includes a large component that can be mined by open pit, making it attractive as a potential developer.

**Meteoric Resources (rare earths explorer; up 85%)** has a clay-hosted rare earths project in Brazil with unusually high grades and potentially large scale. Despite ongoing weakness in the rare-earth price, the market is starting to recognise the exciting potential of the Caldeira project.

**Golden Horse Minerals (gold explorer; up 52%)** is exploring for gold near Southern Cross in Western Australia. The company released some very strong drill results during the quarter. Also, the location of the project near several mothballed processing plants meant the stock benefitted from the market rotation into advanced explorers.

Detractors in the June quarter were:

**Bellevue Gold (gold developer; down 19%)** announced a heavily discounted raise in April after production challenges and slower-than-expected ramp-up at its operations in Western Australia. Although we remain cautious about the production forecasts, the company should now be profitable as ramp-up of its operation continues.

**Stanmore Energy (coking coal producer; down 22%)** was down on weak prices for coal. Operations are going well but negative sentiment for coal is impacting the share price. Unlike several other coal producers, Stanmore has a strong balance sheet and should be able to survive the current downturn in prices.

**Rox Resources (gold developer; down 15%)** is advancing the development of its gold project in Western Australia. The company completed a large raise during the quarter, which resulted in a pullback in the share price. However, the additional capital should be enough to complete its studies prior to a final investment decision.

**Whitecliff Minerals (copper explorer; down 34%)** fell after announcing some weaker-than-expected drill results for its Canadian exploration project. The results meant it is unclear if the project will be large enough to develop, so we exited the stock.

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 June quarter 2025

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