

# ACORN CAPITAL NEXTGEN RESOURCES FUND



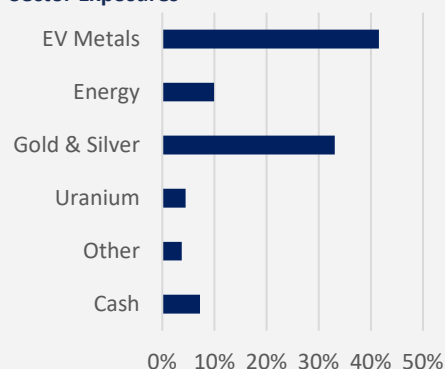
INVESTMENT UPDATE  
October 2023

## Top 5 Stocks\*

Company*	Sector
Gold Road Resources	Gold & Silver
Karoon Energy	Energy
Meteoritic Resources	EV Metals
Ramelius Resources	Gold & Silver
Sandfire Resources	EV Metals
<b>Top 5 weight</b>	<b>35.2%</b>

\*Alphabetic Order

## Sector Exposures

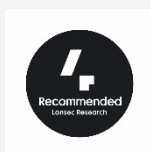


## Fund Overview

APIR Code	ACQ3509AU
Benchmark	S&P ASX Small Resources Index
Distributions	Annual
Management Fee	1.10%
Incentive Fee	20% above benchmark
Highwater mark	Yes
Eligible Investors	Wholesale
Pricing frequency	Daily
Min investment	\$50,000

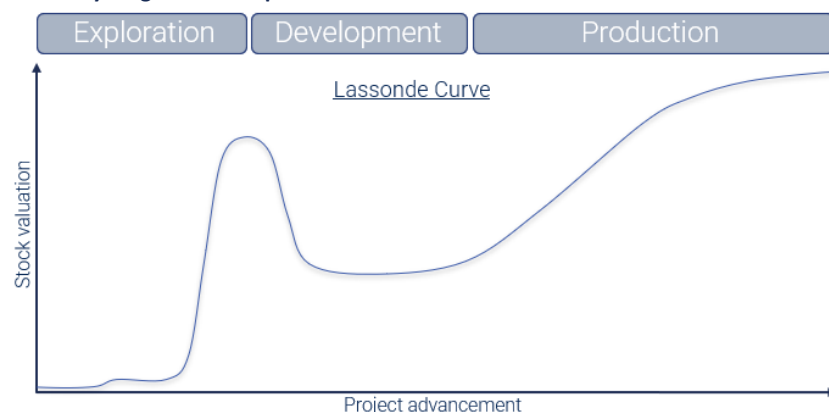
## Ratings\*

Lonsec "Recommended"



Contact: Kate McDermott  
Phone: 0412 260 095  
[katemcdermott@acorncapital.com.au](mailto:katemcdermott@acorncapital.com.au)  
[acorncapital.com.au](http://acorncapital.com.au)

## Allocation by Stage of Development



Stage	Start Up	Early			Expansion			Mature	Cash	Total
		1	2	3	1	2-3	4			
Weight%	0	29	0	7	20	40	0	0	4	100
Holdings	0	14	0	3	5	9	0	0	0	31

## Commentary

The Fund delivered positive performance in absolute terms and against the benchmark. Best performers in October included Azure Minerals (lithium explorer; up 29%), which received a takeover offer from its largest shareholder. Positive updates and a strengthening gold price aided Red 5 (producer; up 21%) and Ramelius (producer; up 15%). Syrah Resources (producer; up 30%) rose strongly after the Chinese government proposed an export quota on graphite products.

Negative performers included Metals Acquisition Corp (copper producer; down 7%) on news of a capital raise. Pantoro (gold producer; down 14%) fell due to low cash balances at the end of the quarter. Patriot Battery Metals (lithium explorer; down 8%) pulled back from recent highs.

The Fund held 31 stocks at the end of October and participated in 2 placements.

## Performance

	Since incept	Since incept. pa%	3 year pa%	2 year pa%	1 year %	6 mths %	3 mths %	1 mth %
NextGen Resources Fund*	45.20	12.68	14.85	-3.69	4.41	1.23	1.73	2.35
S&P/ASX Small Resources Index	22.12	6.60	10.39	-3.72	-1.82	-10.97	-3.07	-1.04
Alpha	23.08	6.07	4.46	0.03	6.24	12.20	4.80	3.38

\* Net performance is based on redemption price for the period, after all fees and costs. Assumes all distributions are reinvested. \*\* Fund's benchmark

This document is prepared, issued and furnished on a confidential basis to a limited number of sophisticated investors who are wholesale clients (as defined in section 761G of the Corporations Act). The information contained herein should be treated in a confidential manner and may not be reproduced or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of the Acorn Capital Ltd. This document is being provided for preliminary discussion purposes only, in relation to certain prospective investment opportunities. It is not intended to be complete or definitive. Any information provided in this document is subject to and superseded by definitive documentation. Whilst the information contained in this document is believed to be reliable, its accuracy or completeness cannot be guaranteed, and no responsibility for the accuracy or completeness of such information is assumed by Acorn Capital Ltd or any other person furnishing this document. Past performance is not necessarily indicative of future results. There can be no guarantee that targets or objectives set out in this document will be met. Any financial product advice provided in this document is general financial product advice only, and does not take account of the objectives, financial situation or needs of any person.

\*The rating issued 09/2022 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](http://lonsec.com.au) for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.