

ACORN CAPITAL NEXTGEN RESOURCES FUND

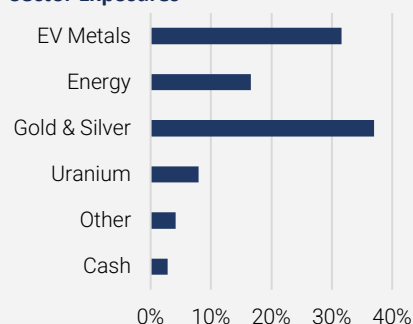


INVESTMENT UPDATE
February 2024

Top 5 Stocks Held

Company	Sector
Gold Road Resources	Gold & Silver
Karoon Energy	Energy
Patriot Battery Metals	EV Metals
Ramelius Resources	Gold & Silver
Red 5	Gold & Silver
Top 5 weight	32.5%

Sector Exposures

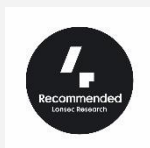


Fund Overview

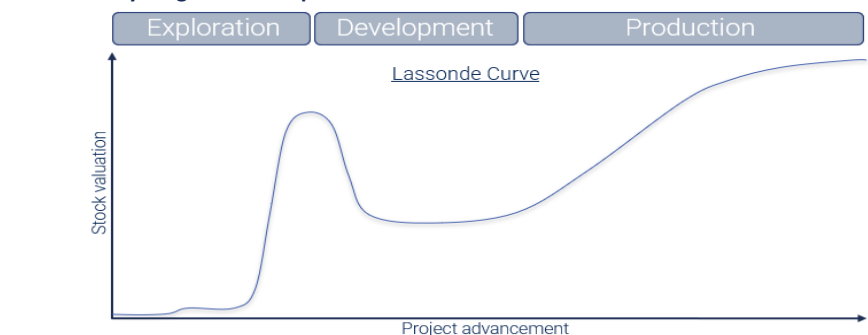
APIR Code	ACQ3509AU
Benchmark	S&P ASX Small Resources Index
Distributions	Annual
Management Fee	1.35%
Incentive Fee	20% above benchmark
Highwater mark	Yes
Responsible Entity	Evolution Trustees Ltd
Pricing frequency	Daily
Min investment	\$20,000

Ratings*

Lonsec "Recommended"



Allocation by Stage of Development



Stage ¹	Start Up	Early			Expansion			Mature	Cash
		1	2	3	1	2-3	4		
Weight% ²	0	28	0	11	10	27	20	0	3
Holdings ³	0	15	0	3	3	6	4	0	0

Commentary⁴

February saw the NextGen Resources Fund (Fund) outperform the benchmark by 3.26%. Two of the largest contributors were Wildcat Resources (lithium explorer; up 84%) and Patriot Battery Metals (lithium explorer; up 21%) recovering from the sharp pullback experienced in January. Syrah Resources (graphite producer, up 47%) improved on first production of Active Anode Material from its USA Vidalia plant. We believe this sharp rally demonstrates the market behaviour of investors in the microcap sector highlighted in our recent [market insights article](#) where we postulated that quality projects respond the earliest after a pullback compared to low quality projects which may recover slowly.

Orpheus Uranium (uranium explorer, down 33%), Ramelius Resources (gold producer, down 10%), and Stanmore Resources (coking coal producer, down 16%) were negative contributors for the month. Orpheus picked up additional exploration ground prospective for sedimentary-hosted roll-front uranium mineralisation, while Ramelius was down on no news. Stanmore acquired a 50% interest in a high-quality hard coking coal development project with substantial resources, with the ability to acquire an additional 30% as well as a dividend distribution.

Performance

	Since incept. % pa.	3 year % pa.	1 year %	6 mth %	3 mth %	1 mth %
NextGen Resources Fund ⁵	7.01	0.82	-10.97	-13.72	-10.97	-1.35
Benchmark	5.93	3.60	-5.36	-2.28	-3.04	-4.61
Alpha	+1.08	-2.78	-5.61	-11.44	-7.93	+3.27

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 month of February 2024 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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