

ACORN CAPITAL NEXTGEN RESOURCES FUND

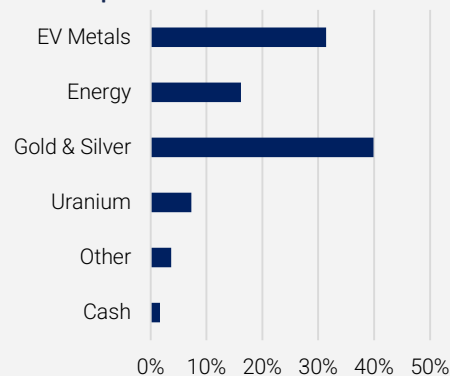


INVESTMENT UPDATE
April 2024

Top 5 Stocks Held

Company	Sector
Firefly Metals	EV Metals
Karoon Energy	Energy
Perseus Mining	Gold & Silver
Ramelius Resources	Gold & Silver
Red 5	Gold & Silver
Top 5 weight	27.5%

Sector Exposures

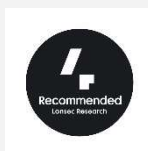


Fund Overview

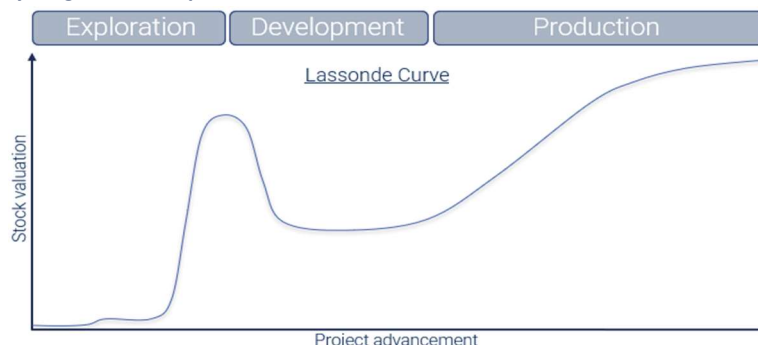
APIR Code	ACQ3509AU
Benchmark	S&P ASX Small Resources Index
Distributions	Annual
Management Fee	1.35%
Incentive Fee	20% above benchmark
Highwater mark	Yes
Responsible Entity	Evolution Trustees Ltd
Pricing frequency	Daily
Min investment	\$20,000

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	26	2	14	11	28	17	0	2
Holdings ³	0	14	1	4	4	7	4	0	0

Commentary⁴

The NextGen Resources Fund continued its strong performance in April with a 5.01% return, versus the benchmark return of 2.04%. The two largest contributors were AIC Mines (copper producer; up 40.9%) and Firefly metals (copper developer; up 18.6%), which benefited from the rising copper price. Similarly, strong gains in the gold price aided gold producers, including Red 5 (up 19.2%), Pantoro (up 38.0%) and Ramelius Resources (up 13.2%). Detractors included Meteoric (rare-earth explorer; down 12.4%) and Patriot Battery Metals (down 13.9%). Karoon Energy (oil producer, down 10.0%) declined after reducing guidance due to minor operational issues in the US.

An interesting feature of April was the performance of several resources stocks, post raising capital. For example, Firefly raised capital at 64c and 3 days later closed at 84c. We see this as a very positive sign for the junior resources and energy stocks and it is a welcome sign we have not seen for over 18 months. The Fund participated in two capital raises over the month.

Performance

	Since incept. % pa.	3 year % pa.	1 year %	6 mth %	3 mth %	1 mth %
NextGen Resources Fund ⁵	11.92	7.17	4.87	3.59	17.39	5.01
Benchmark	8.66	5.05	-1.49	10.65	5.59	2.04
Alpha	+3.26	+2.12	+6.36	-7.06	+11.79	+2.96

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 April 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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