

# ACORN CAPITAL NEXTGEN RESOURCES FUND

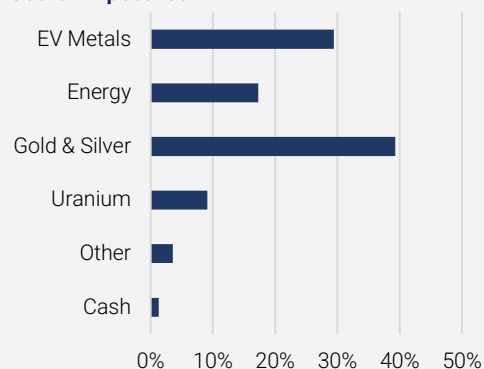


INVESTMENT UPDATE  
May 2024

## Top 5 Stocks

Company	Sector
AIC Mines	EV Metals
Metals Acquisition	EV Metals
Patriot Battery Metals	EV Metals
Peninsula Energy	Uranium
Perseus Mining	Gold & Silver
<b>Top 5 weight</b>	<b>24.0%</b>

## Sector Exposures

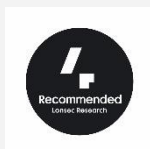


## Fund Overview

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

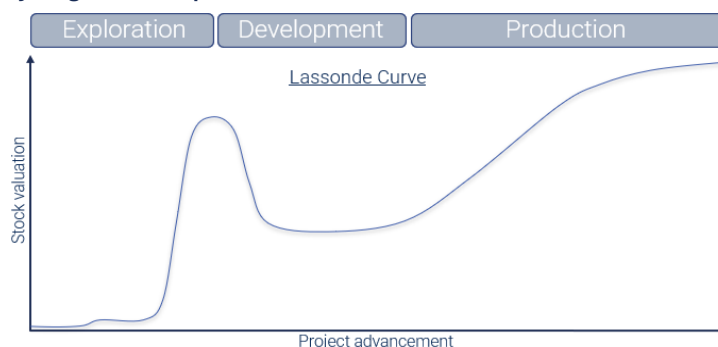
## Ratings\*

Lonsec "Recommended"



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## Allocation by Stage of Development



Stage <sup>1</sup>	Start Up	Early			Expansion			Mature	Cash
		1	2	3	1	2-3	4		
Weight% <sup>2</sup>	0	20	2	16	14	31	16	0	1
Holdings <sup>3</sup>	0	11	1	5	5	8	4	0	0

## Commentary<sup>4</sup>

The NextGen Resources Fund (Fund) was up 1.26% in May, trailing the benchmark (up 1.92%). Over the month, the top contributor was Mitre Mining (silver/gold explorer; up 50.4%), which benefited from a rise in the silver price and growing appetite for exploration stage resource companies. Uranium developers Paladin (up 18.2%) and Peninsula (up 24.2%) were up after a small rebound in uranium prices. Detractors included Meteoric (rare-earth explorer; down 11.6%), Firefly (copper developer; down 12.7%) and Winsome (lithium developer; down 18.6%), which fell on softer prices for their respective commodities.

Several companies took advantage of the rebound in share prices from March to May to complete capital raises. The Fund participated in eight capital raises during the month (one in energy and seven in resources). Volatility remains relatively high in the Resources & Energy sectors, but we continue to see positive momentum.

## Performance

	Since incept. % pa.	3 year % pa.	1 year %	6 mth %	3 mth %	1 mth %
NextGen Resources Fund <sup>5</sup>	12.01	5.63	9.94	7.26	20.48	1.26
Benchmark	9.01	4.29	8.12	9.39	12.82	1.92
Alpha	+3.00	+1.34	+1.82	-2.13	+7.66	-0.66

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 May 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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