

# ACORN CAPITAL NEXTGEN RESOURCES FUND

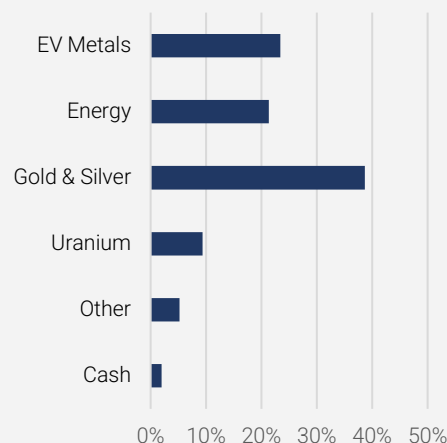


INVESTMENT UPDATE  
July 2024

## Top 5 Stocks Held

| Company                     | Sector        |
|-----------------------------|---------------|
| Karoon Energy               | Energy        |
| Koumbia Bauxite Investments | Other         |
| Peninsula Energy            | Uranium       |
| Perseus Mining              | Gold & Silver |
| Stanmore Resources          | Energy        |
| <b>Top 5 weight</b>         | <b>26.5%</b>  |

## Sector Exposures

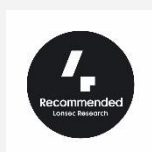


## Fund Overview

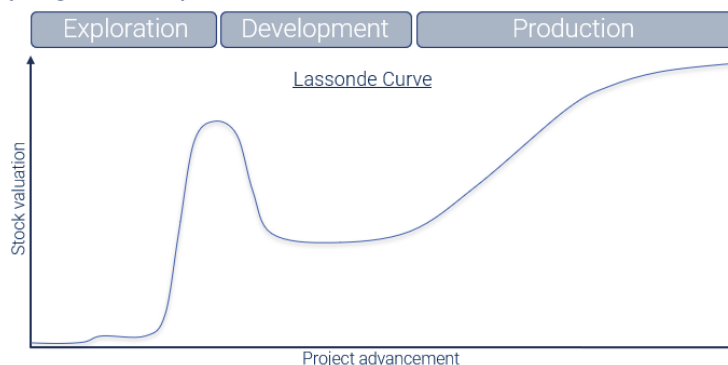
|                    |                               |
|--------------------|-------------------------------|
| APIR Code          | ACQ3509AU                     |
| Benchmark          | S&P ASX Small Resources Index |
| Distributions      | Annual                        |
| Management Fee     | 1.35%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

## Ratings\*

Lonsec  
"Recommended"



## 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        | 22    | 2 | 13 | 15        | 30  | 17 | 0      | 2    |
| Holdings <sup>3</sup> | 0        | 14    | 1 | 4  | 4         | 7   | 4  | 0      | 0    |

## Commentary<sup>4</sup>

The NextGen Resources Fund (Fund) was down 2.71% in July, versus the benchmark which fell 0.92%. Top contributors for the Fund were dominated by gold companies. Spartan Resources (developer; +30.8%) rose strongly on positive exploration results and potential M&A activity. Perseus (producer; +7.7%) and Red 5 (producer; +8.3%) both benefitted from a rising gold price. Detractors included Meteoric (rare-earth explorer; -35.4%), suffered after a poorly executed capital raise, along with AIC Mines (copper producer; -16.9%) and Syrah (graphite producer; -31.3%).

The Fund participated in two capital raises during the month (one in the energy sector and one in the resources sector).

## Performance

|                                     | Since incept % pa. | 3 year % pa. | 1 year % | 6 mth % | 3 mth % | 1 mth % |
|-------------------------------------|--------------------|--------------|----------|---------|---------|---------|
| NextGen Resources Fund <sup>5</sup> | 8.97               | 0.06         | -2.27    | 8.86    | -7.26   | -2.71   |
| Benchmark                           | 6.04               | -1.12        | -0.38    | -1.92   | -7.12   | -0.92   |
| Alpha                               | +2.93              | +1.19        | -1.89    | +10.78  | -0.15   | -1.79   |

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 July 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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