

ACORN CAPITAL NEXTGEN RESOURCES FUND

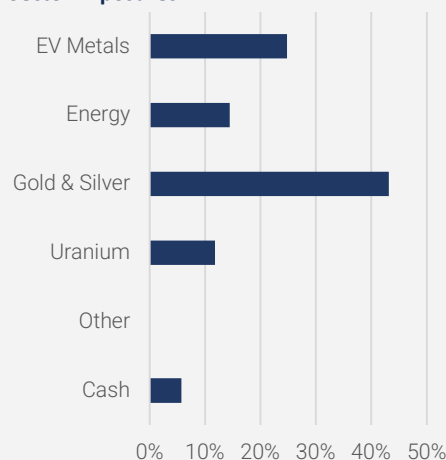


INVESTMENT UPDATE
October 2024

Top 5 Stocks

Company	Sector
Boss Energy	Uranium
Gold Road Resources	Gold & Silver
Meeka Metals	Gold & Silver
Pantoro	Gold & Silver
Peninsula Energy	Uranium
Top 5 weight	26.7%

Sector Exposures

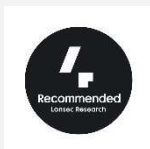


Fund Overview

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

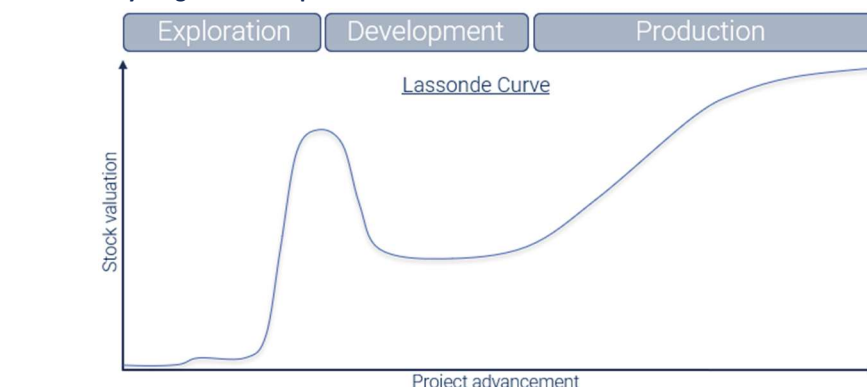
Ratings*

Lonsec
"Recommended"



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Allocation by Stage of Development



Stage ¹	Start Up	Early			Expansion			Mature	Cash
		1	2	3	1	2-3	4		
Weight% ²	0	21	4	16	14	23	15	0	6
Holdings ³	0	12	1	5	4	6	3	0	0

Commentary⁴

The NextGen Resources Fund (Fund) was up 5.18% in October; whilst the benchmark was up 6.08%. Top contributors included Meeka Metals (gold developer; +64.3%) and Unico Silver (silver explorer; +53.8%), which increased on progress towards production, record metal prices and positive exploration results. Gold Road (gold producer, +17.0%) increased on a strong improvement in operational performance. Detractors included Elixir Energy (gas developer; -88.2%) after poor gas-flow data from their stimulation program. Karoon Energy (oil producer; -11.2%) fell on a soft quarterly result, and Metals Acquisition Corp (copper producer; -7.7%) share price fell after a large capital raise.

The Fund participated in four capital raises during the month across uranium, copper and gold commodities.

Performance

	Since incept. % pa.	3 year % pa.	1 year %	6 mth %	3 mth %	1 mth %
NextGen Resources Fund ⁵	11.43	-0.06	7.62	3.88	12.02	5.18
Benchmark	8.42	1.94	14.28	3.29	11.20	6.08
Alpha	+3.01	-2.00	-6.67	+0.60	+0.82	-0.90

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 October 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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