

ACORN CAPITAL NEXTGEN RESOURCES FUND

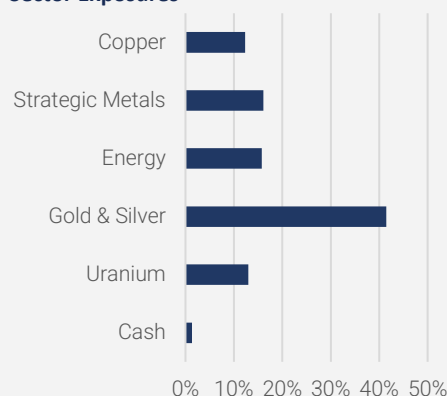


INVESTMENT UPDATE
January 2025

Top 5 Stocks

Company	Sector
Boss Energy	Uranium
Meeka Metals	Gold & Silver
Pantoro	Gold & Silver
Petratherm	Strategic Metals
Predictive Discovery	Gold & Silver
Top 5 weight	33.1%

Sector Exposures

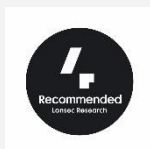


Fund Overview

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

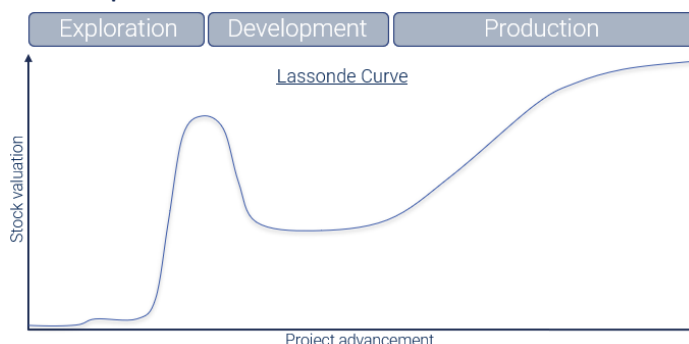
Ratings*

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	24.9	4.3	10.7	14.6	31.9	12.2	0	1.3
Holdings ³	0	11	1	4	4	9	4	0	0

Commentary⁴

The NextGen Resources Fund (Fund) was up 11.74% in January 2025, versus 8.29% for the benchmark. Encouragingly, the strong performance was generated by several companies across a range of commodities and stages of development. Petratherm (Mineral Sands explorer; +34.4%), continued to rise on recognition of its potentially large and high-grade titanium project, Meeka Metals (gold developer; +36.4%) benefitted from a rising gold price and positive drill results, and Boss Energy (uranium producer; +36.0) lifted on positive progress at the re-start of its two mines. Patriot Battery Metals (lithium developer; -15.8%) pulled back after a strong December, Stanmore (coal producer; -12.3%) eased on a softening outlook for coal prices, and Peninsula Energy (uranium developer; -13.9%) fell on delays to its ramp-up.

Performance

	1 mth %	3 mth %	6 mth %	1 year %	3 year % pa.	Since incept. % pa.
NextGen Resources Fund ⁵	11.74	5.04	17.67	28.09	0.47	11.99
Benchmark	8.29	-0.71	10.40	8.29	1.38	7.74
Alpha	3.44	5.75	7.26	19.81	-0.91	4.25

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 January 2025. 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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