

ACORN CAPITAL NEXTGEN RESOURCES FUND

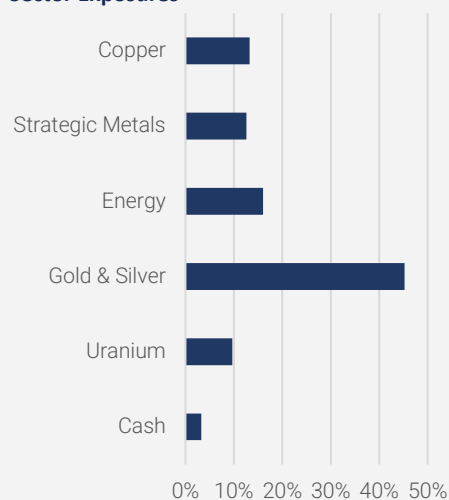


INVESTMENT UPDATE
February 2025

Top 5 Stocks Held

Company	Sector
Boss Energy	Uranium
Meeka Metals	Gold & Silver
Pantoro	Gold & Silver
Petratherm	Strategic Metals
Westgold Resources	Gold & Silver
Top 5 weight	33.5%

Sector Exposures

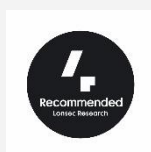


Fund Overview

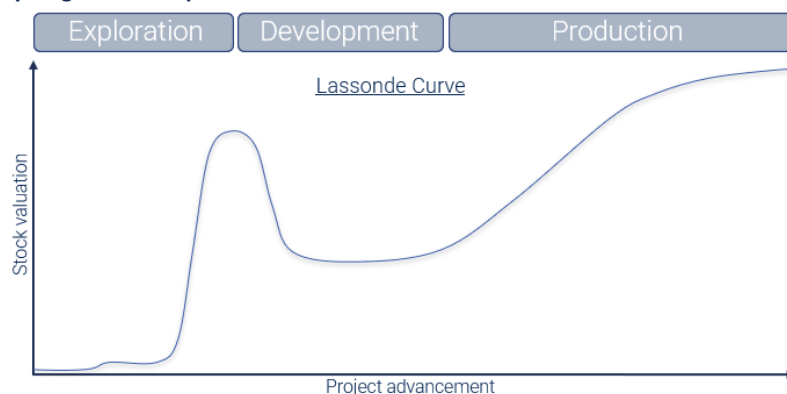
APIR Code	ACQ3509AU
Benchmark	S&P ASX Small Resources Index
Distributions	Annual
Management Fee	1.35%
Incentive Fee	20% above benchmark
Highwater mark	Yes
Responsible Entity	Evolution Trustees Ltd
Pricing frequency	Daily
Min investment	\$20,000

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	22	2	11	14	34	13	0	3
Holdings ³	0	10	1	4	4	9	4	0	0

Commentary⁴

The NextGen Resources Fund (Fund) was down 4.80% in February, versus -3.67% for the benchmark. The pullback occurred after a very strong month of performance in January 2025. The top 5 contributors in February were all gold stocks, including Meeka Metals (developer; +19.1%) on positive drill result and progress, Predictive Discovery (developer +28.9%) after investment by two large gold miners, and Pantoro (producer; +21.7%) on positive drill results. The detractors included Petratherm (titanium explorer; -31.7%) on rumours of a capital raise, Boss Energy (uranium producer; -25.1%) on a fall in spot price uranium and Infini Resources (uranium explorer; -50.4%) on a combination of falling uranium price and inclement weather delaying the start to their drill program.

Performance

	1 mth %	3 mth %	6 mth %	1 year %	3 year % pa.	Since incept. % pa.
NextGen Resources Fund*	-4.80	7.99	12.17	23.60	-1.63	10.53
Benchmark	-3.67	1.08	8.79	9.35	-2.39	6.69
Alpha	-1.13	+6.91	+3.38	+14.25	+0.75	+3.84

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 February 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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