

ACORN CAPITAL NEXTGEN RESOURCES FUND

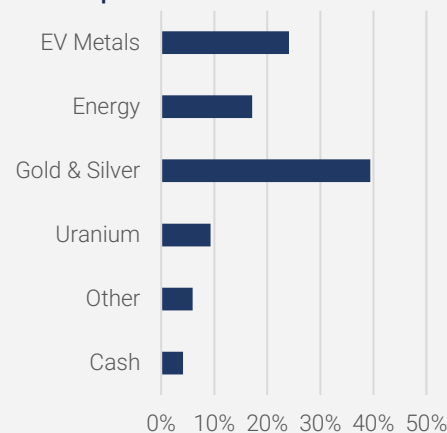


INVESTMENT UPDATE
November 2024

Top 5 Stocks

| Company | Sector |
|---------------------|---------------|
| Gold Road Resources | Gold & Silver |
| Meeka Metals | Gold & Silver |
| Metals Acquisition | EV Metals |
| Petratherm | Other |
| Stanmore Resources | Energy |
| Top 5 weight | 28.2% |

Sector Exposures



Fund Overview

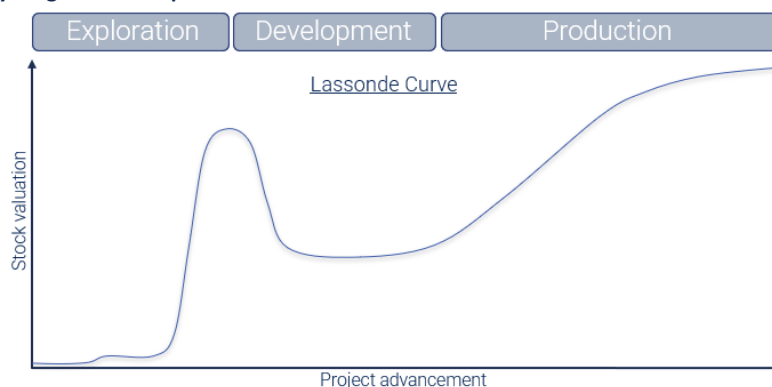
| | |
|--------------------|-------------------------------|
| APIR Code | ACQ3509AU |
| Benchmark | S&P ASX Small Resources Index |
| Distributions | Annual |
| Management Fee | 1.35% |
| Incentive Fee | 20% above benchmark |
| Highwater mark | Yes |
| Responsible Entity | Evolution Trustees Ltd |
| 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 | 23 | 4 | 13 | 9 | 30 | 17 | 0 | 4 |
| Holdings ³ | 0 | 12 | 1 | 5 | 3 | 10 | 3 | 0 | 0 |

Commentary⁴

The NextGen Resources Fund (Fund) was down -7.4% in November, versus the benchmark of -5.4%. This was a sharp pullback after 2 stronger months through September and October 2024. Top contributors included Petratherm (Mineral Sands explorer; +277%), which rose sharply on positive mineralogy for its titanium project in SA and upcoming drill results. MAC Copper (copper producer; +26.6%) and QPM Energy (gas producer; +16.7) rebounded after recent declines. The main detractor was Peninsula Energy (uranium developer; -46.9%), which fell on a cost overrun, construction delay and guidance. Unico Silver (silver developer; -42.8%) and Boss Energy (uranium developer; -21.3%) fell on declining silver and uranium prices. The Fund participated in 4 capital raises and 1 IPO during the month across gold and lithium.

Performance

| | 1 mth % | 3 mth % | 6 mth % | 1 year % | 3 year % pa. | Since incept. % pa. |
|-------------------------------------|---------|---------|---------|----------|--------------|---------------------|
| NextGen Resources Fund ⁵ | -7.41 | 3.87 | -5.00 | 1.89 | -4.30 | 9.17 |
| Benchmark | -5.38 | 7.62 | -4.11 | 4.89 | -1.10 | 6.83 |
| Alpha | -2.02 | -3.75 | -0.89 | -2.99 | -3.20 | +2.34 |

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 November 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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