

Orion Resource Equities Fund | August 2025

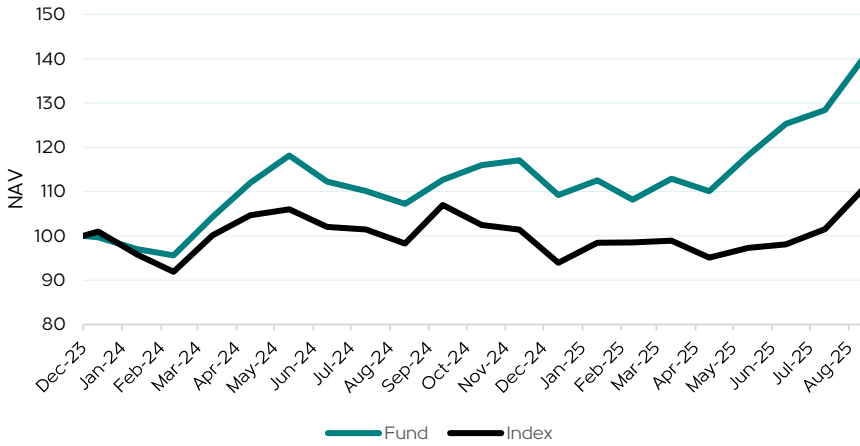


This is a marketing communication. Investors should read the KIID/PRIPs document and prospectus prior to investing and should refer to the prospectus for the fund's full list of risks.

Fund Objective

The investment objective of the Sub-Fund is to achieve the best possible returns from a globally diversified portfolio of investments for a level of risk (as measured by volatility) broadly similar to its benchmark index (MSCI ACWI Metals and Mining Net Total Return Euros) (the "Index").

CUMULATIVE PERFORMANCE



	1M	3M	YTD	1Y	Since Inception*
Fund	9.26	18.70	28.45	30.85	40.31
Index	9.07	13.82	17.91	12.69	10.75

MONTHLY REVIEW

The Fund gained 9.26% in August, compared to its Index return of +9.07%.

Since inception, the Fund has returned +40.31%, surpassing the Index return of 10.75%.

One of the Fund's best performing stocks this month was New Gold. The company is on the verge of a free cash flow (FCF) inflection point as its block cave operation at its flagship mine - New Afton - is fully de-bottlenecked. As is often the case in our experience, the inflection point has triggered a rerating of the shares, which we believe will continue over the course of the year. We work hard to identify these types of opportunities and leverage the expertise of the wider Orion group to do so.

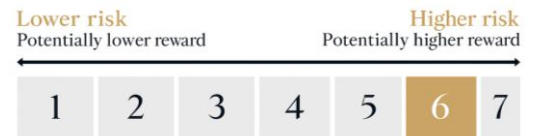
Asante Gold was one of the worst performers, but similarly the capex is coming to an end, and we believe the FCF inflection point is a few months behind. We hope to be writing about Asante as a top performer once that cash begins to hit the balance sheet, and we're comfortable being a little early.

TOP 5 HOLDINGS

Company	Commodity	Country	Weight
Neo Performance	Rare Earths	Canada	5.01%
Newmont Corp	Gold	United States	4.48%
Fresnillo Plc	Silver	Great Britain	4.42%
Atalaya Mining Copper	Copper	Great Britain	4.18%
New Gold	Gold	Canada	4.17%

FUND DETAILS

Type	UCITS Part I Sub Fund
Domicile	Ireland
Custodian	State Street Funds Services (Ireland) Limited
Fund Management Company	Carne
Investment Manager	Orion Resource Partners UK (LLP)
Auditor	KPMG
Management Style	Actively Managed
Launch Date	19 th December 2023
Business Year End	31 st December 2025
Pricing	Daily
Liquidity	Daily
Dealing Cut-off	11.59 IST on T (subscriptions)
Sector	Resources
Firm Size	\$8.2 Bn
SFDR	Discloses under Article 8 of SFDR with a portion of sustainable investments
Contact:	ir.ore@orionrp.com



INVESTMENT TEAM



James Hayter | CIO

Chief Investment Officer for Orion Resource Equities with over 15 years of experience investing in critical metals.



Holly Andrews | Junior PM

Junior Portfolio Manager with 5 years of experience covering precious metals and critical materials equities.



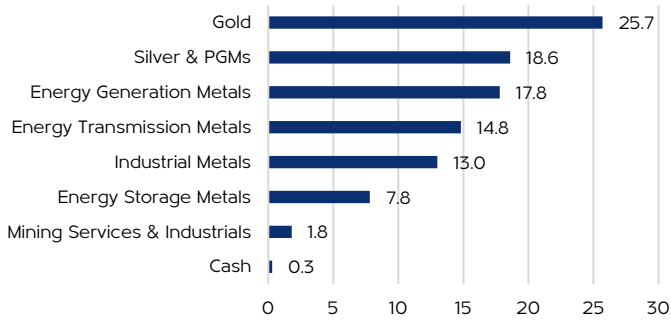
Oskar Lewnowski | Founder and Group CEO

Founded Orion in 2013, building the firm into a successful investment platform across metals and materials.

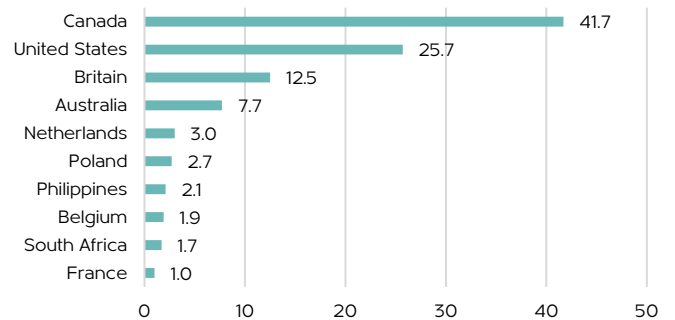
*The Orion Resource Equities Fund was launched on December 19, 2023. Please note that the returns for December 2023 do not represent a full month's performance. Source: Orion, various company reports, as at 29th August 2025. Totals may not sum to 100% due to rounding. Index is the MSCI ACWI Metals & Mining Net TR and is used for performance comparison only. There is no guarantee that the investment objective will be achieved, and it may not always be possible to achieve. All performance is shown for the A USD share class, converted to EUR, and is net of all fees. Returns expressed in EUR may increase or decrease as a result of currency fluctuations.

Past performance does not predict future returns. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

SECTOR BREAKDOWN (%)



GEOGRAPHIC ALLOCATION (%)



PERFORMANCE DATA (NET)

	EUR (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	Fund	3.04	-3.88	4.36	-2.48	7.35	6.03	2.47	9.26					28.45
	Index	4.84	0.04	0.41	-3.84	2.31	0.81	3.52	9.07					17.91
2024	Fund	-2.68	-1.45	9.10	7.37	5.50	-5.00	-1.88	-2.64	5.08	2.95	0.93	-6.70	9.58
	Index	-5.13	-4.07	9.00	4.51	1.26	-3.76	-0.56	-3.13	8.84	-4.21	-1.00	-7.40	-6.97
2023	Fund												-0.32	-0.32
	Index												0.97	0.97
	USD (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	Fund	3.75	-4.09	8.53	2.43	7.29	9.88	-0.49	11.93					45.25
	Index	5.56	-0.18	4.41	1.00	2.25	4.48	0.53	11.73					33.33
2024	Fund	-4.56	-1.91	9.06	6.21	7.16	-6.15	-1.03	-0.47	6.01	0.30	-1.80	-8.64	2.50
	Index	-6.96	-4.51	8.96	3.38	2.86	-4.92	0.30	-0.97	9.80	-6.67	-3.68	-9.32	-12.98
2023	Fund												0.49	0.49
	Index												1.78	1.78

SHARECLASS INFORMATION

Share Class	ISIN	Launch Date	Management Fee	Performance Fee	Ongoing Charge	Minimum Investment*	NAV
A EUR	IE000RU1IW62	01/08/2025	0.50%	1250%	1.00%	10,000,000	111.21
B EUR	IE000Z6X3JC4	-	0.75%	1250%	1.25%	1,000,000	-
C EUR	IE0009MCDK14	-	1.00%	1250%	1.50%	100	-
D EUR	IE000ETAPZS7	02/07/2024	1.25%	0.00%	1.75%	1,000,000	130.46
A GBP	IE00037YPEO3	19/12/2023	0.50%	1250%	1.00%	10,000,000	143.00
B GBP	IE000NNQJZX0	-	0.75%	1250%	1.25%	1,000,000	-
C GBP	IE000703PA37	-	1.00%	1250%	1.50%	100	-
D GBP	IE000OVWEIK3	-	1.25%	0.00%	1.75%	1,000,000	-
A USD	IE000DPLKHH6	19/12/2023	0.50%	1250%	1.00%	10,000,000	149.61
B USD	IE000KJ5GWI8	-	0.75%	1250%	1.25%	1,000,000	-
D USD	IE0000ARDHFO	-	1.25%	0.00%	1.75%	1,000,000	-

*The Investment Manager can waive minimum investment amount at its discretion.

Source: Orion, State Street as at 29th August 2025. Totals may not sum 100% due to rounding. Index is the MSCI ACWI Metals & Mining Net TR and is used for performance comparison only. The Orion Resource Equities Fund was launched on December 19, 2023. Please note that the returns for December 2023 do not represent a full month's performance. All performance is shown for the A USD share class in USD or converted to EUR, and is net of all fees. Returns expressed in EUR may increase or decrease as a result of currency fluctuations. **Past performance does not predict future returns.** The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

Key Risks

Concentration Risk: When the Fund focuses its investments in a particular way, the issues affecting the investments will have a greater effect than if the Fund was more diversified. This concentration may also limit the Fund's liquidity.

Currency Risk: When the Fund invests in assets denominated in a different currency, a devaluation of the asset's currency relative to the currency of the Fund will lead to a reduction in the value of the Fund.

Emerging Market Risk: The Fund invests in securities issued by companies in emerging markets. Political, market, social, regulatory and/or economic instabilities in emerging market countries may reduce the value of the Fund's investments.

Equity and Equity related securities Risk: The market prices of equity and equity related securities may go up or down, sometimes rapidly or unpredictably. The value of these securities may decline for reasons that directly relate to the issuer and/or due to general industry or market, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Index Tracking Risk: The Fund's performance may not exactly track the Index. This can result from market fluctuations, changes in the composition of the Index, transaction costs, the costs of making changes to the Fund's portfolio and other Fund expenses.

Management Risk: The Fund is actively managed. This means its performance will depend to a large degree on the investment decisions made by the Investment Manager. These decisions may not always provide the desired results and may reduce the value of the Fund.

Small Cap Risk: Small companies' securities may fluctuate more sharply than securities of larger companies and may be more vulnerable to adverse developments than larger companies. Investments in small companies may involve certain special risks such as limited liquidity, limited availability of information, limited prior operating history and key employee risk.

For a detailed description of risks, please refer to the Fund's prospectus, available at <https://funds.carnegroup.com/OrionResourcePartnersICAV>.

Important Information

This factsheet has been prepared for Orion Resource Partners (UK) LLP ("ORP UK") and is a marketing document. In the UK this document is directed only at Professional Clients or Eligible Counterparties under FCA rules and is not intended for Retail Clients. Orion Resource Equities is a Sub-Fund of Orion Partners ICAV, an Irish domiciled ICAV. This document is issued in the UK by ORP UK which is authorized and regulated by the Financial Conduct Authority in the United Kingdom. ORP UK is incorporated in England and Wales with its registered office at 51 Welbeck Street, London, W1G 9HL United Kingdom and its registered number is OC404376. This document does not contain all the information that you may desire in investigating and evaluating an investment in the strategy and is subject (in whole or in part) to updating, completion, revision, amendment, and verification. You must conduct and rely on your own examination and the terms of any offering, including the merits and risks involved. All statements of opinion contained herein, all views expressed and all projections, forecasts or statements relating to expectations regarding future events, or possible future performance, represent Orion's own assessment, based on information available to it as at the date hereof. Actual results could differ materially from such opinions, views, projections, forecasts, and statements set forth herein. Past performance does not predict future returns. This document does not constitute investment, legal or tax advice and expresses no views as to the suitability or appropriateness of any investment and is provided for information purposes only. The views expressed in the commentary are those of the investment team. No person may distribute, copy, or publish this document or any of its contents, in whole or in part, for any purpose, without the express, prior written permission of ORP UK and only in jurisdictions and to investors where it is legally permissible to do so. The risks of investment are detailed in the Prospectus and Supplement and should be considered in conjunction with your investment adviser. Please refer to the Prospectus, Key Investor Information Document (UCITS KIID), Key Information Document (PRIIPs KID), and other legal documents before making investment decisions. These documents, along with sustainability disclosures, are available in English, free of charge from Orion Resource Partners or on the management company's website: <https://funds.carnegroup.com/orionresourcepartnersicav>. The PRIIPs KIDs are available in the official language(s) of each EEA country where the Fund is registered for sale. Any decision to invest in the Fund should take into account all of the Fund's characteristics and objectives as described in the prospectus and other legal documentation. For information on investor rights and how to raise complaints please go to <https://www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf> available in English. An investment concerns the acquisition of shares in the Fund and not a direct investment in the underlying assets held by the Fund. The ICAV has appointed Carne Global Fund Managers (Ireland) Limited as UCITS Manager. Carne Global Fund Managers (Ireland) Limited is regulated by the Central Bank of Ireland. The management company may terminate the marketing of the UCITS in one or more jurisdictions.