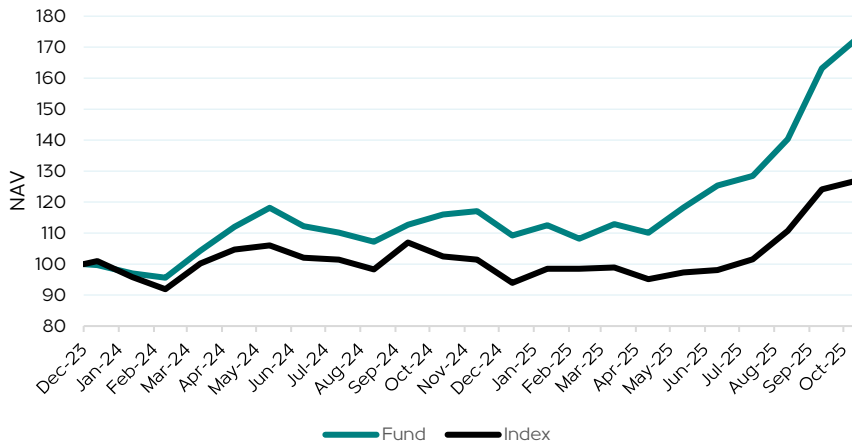


This is a marketing communication. Investors should read the KIID/PRIPs document and prospectus prior to investing and should refer to the prospectus for the fund's full list of risks.

## 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*
<b>Fund</b>	5.87	34.52	58.15	48.93	72.75
<b>Index</b>	2.27	25.02	35.15	23.90	26.95

## MONTHLY REVIEW

The Fund gained +5.87% in October, compared to its Index return of +2.27%. Since inception, the Fund has returned +72.75%, surpassing the Index return of +26.95%. One of the Fund's largest gainers in October was Cameco on the back of \$80bn partnership between its 49% owned subsidiary, Westinghouse, and the US government for the potential roll out of more than 30 new nuclear reactors using Westinghouse technology. Specifically, we expect firm orders to follow for the AP1000 3<sup>rd</sup> generation water reactor. While we were initially sceptical on the Westinghouse transaction, after doing the work we realized we were wrong and have considered Cameco a core holding since. One of the biggest detractors was Eldorado Gold which posted a mixed set of Q3 results. The bigger picture is the build of its new mine in Greece, Skouries, which should lead to a significant free cashflow inflection point and a substantial rerating of the shares. We remain focused on that bigger price and are happy to largely ignore the noise of a messy set of financials.

## TOP 5 HOLDINGS

Company	Commodity	Country	Weight
Methanex	Chemical	Canada	4.55%
5N Plus	Rare Earths	Canada	4.54%
AMG Critical Materials	Lithium	Netherlands	4.05%
Sibanye Stillwater	PGMs	South Africa	3.71%
Atalaya Mining Copper	Copper	Great Britain	3.50%

## FUND DETAILS

<b>Type</b>	UCITS Part I Sub Fund
<b>Domicile</b>	Ireland
<b>Custodian</b>	State Street Funds Services (Ireland) Limited
<b>Fund Management Company</b>	Carne
<b>Investment Manager</b>	Orion Resource Partners UK (LLP)
<b>Auditor</b>	KPMG
<b>Management Style</b>	Actively Managed
<b>Launch Date</b>	19 <sup>th</sup> December 2023
<b>Number of Stocks</b>	46
<b>Pricing</b>	Daily
<b>Liquidity</b>	Daily
<b>Dealing Cut-off</b>	11.59 IST on T (subscriptions)
<b>Sector</b>	Natural Resources & Critical Materials
<b>Fund AUM</b>	€59.4
<b>Firm Size</b>	\$8.2 Bn / 75 employees
<b>SFDR</b>	Discloses under Article 8 of SFDR with a portion of sustainable investments
<b>Contact:</b>	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.



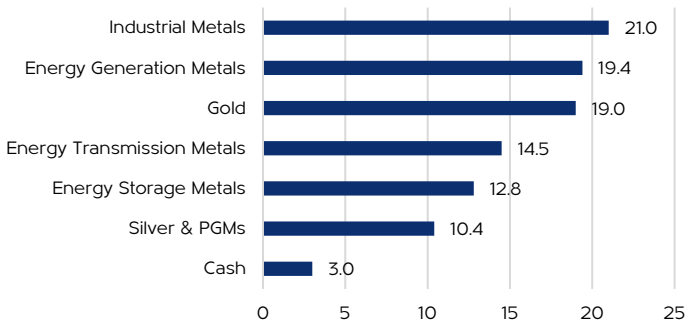
**Holly Andrews | Junior PM**  
Junior Portfolio Manager with 5 years of experience covering precious metals and critical materials equities.



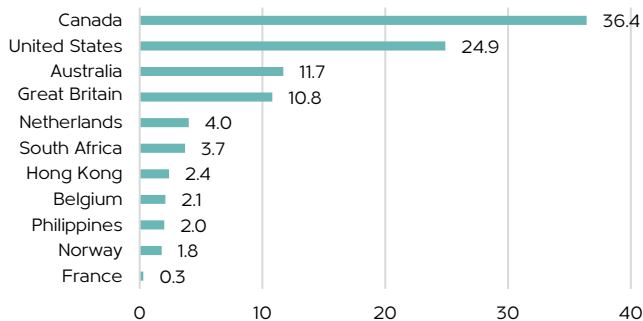
**Oskar Lewnowski | Founder and Group CEO**  
Founded Orion in 2013, building the firm into a successful investment platform across metals and materials.

\*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 31<sup>st</sup> October 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	16.29	5.87			58.15
	Index	4.84	0.04	0.41	-3.84	2.31	0.81	3.52	9.07	12.08	2.27			35.15
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	16.84	3.78			76.11
	Index	5.56	-0.18	4.41	1.00	2.25	4.48	0.53	11.73	12.60	0.25			50.50
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	IE000RUIIW62	01/08/2025	0.50%	12.50%	1.00%	10,000,000	136.68
B EUR	IE000Z6X3JC4	-	0.75%	12.50%	1.25%	1,000,000	-
D EUR	IE000ETAPZS7	02/07/2024	1.25%	0.00%	1.75%	1,000,000	164.79
A GBP	IE00037YPEO3	19/12/2023	0.50%	12.50%	1.00%	10,000,000	177.95
B GBP	IE000NNQJZX0	-	0.75%	12.50%	1.25%	1,000,000	-
D GBP	IE000OVWEIK3	22/09/2025	1.25%	0.00%	1.75%	1,000,000	111.55
A USD	IE000DPLKHH6	19/12/2023	0.50%	12.50%	1.00%	10,000,000	181.39
B USD	IE000KJ5GWI8	-	0.75%	12.50%	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, Bloomberg, as at 31<sup>st</sup> October 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

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