

**Annual Report and Audited Financial Statements for the financial
year ended 31 December 2024**

ORION RESOURCE PARTNERS ICAV

Orion Resource Partners ICAV

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Orion Resource Partners ICAV

DIRECTORY

Directors*

Fiona Mulhall (Chairperson) (Irish resident and national)**
Teddy Otto (Irish resident and German national)
James Hayter (British resident and national)
Dov Lader (US resident and national)

*All Directors are non-executive

**Independent Director

Manager

Carne Global Fund Managers (Ireland) Limited
3rd Floor,
55 Charlemont Place
Dublin 2 D02 F985
Ireland

Investment Manager, Distributor and Promoter

Orion Resource Partners (UK) LLP
4th Floor 33 Welbeck Street
London
W1G 8EX
United Kingdom

Secretary

Simmons & Simmons Corporate Services Limited
Fourth Floor
One Molesworth Street
Dublin 2
Ireland

Auditors

KPMG
Chartered Accountants Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Registered Office of the ICAV

From 29 April 2024
Fourth Floor
One Molesworth Street
Dublin 2
Ireland

Up to 29 April 2024
3rd Floor Waterways House
Grand Canal Quay
Dublin 2
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Irish Legal Advisors

From 26 November 2024
Simmons & Simmons (Ireland) LLP
Fourth Floor
One Molesworth Street
Dublin 2
Ireland

Up to 26 November 2024
Simmons & Simmons LLP
Fourth Floor
One Molesworth Street
Dublin 2
Ireland

Orion Resource Partners ICAV

GENERAL INFORMATION

Orion Resource Partners ICAV (the “Fund” or the “ICAV”) is an Irish collective asset-management vehicle constituted as an open-ended umbrella fund with segregated liability between Sub-Funds with registration number C511648. The ICAV was registered on 30 March 2023. The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) on 18 December 2023 as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the “UCITS Regulations”). All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV’s Prospectus dated 18 December 2023 (the “Prospectus”). The financial statements are prepared from 1 January 2024 to 31 December 2024.

The ICAV is structured as an umbrella fund and may comprise several Sub-Funds (“Sub-Fund” or “Sub-Funds”) each representing a separate portfolio of assets. The share capital of the ICAV may be divided into different Classes of Shares to denote differing characteristics attributable to particular Classes of Shares. The Directors may from time to time, with the prior approval of the Central Bank, create different shares representing interests in different Sub-Funds. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, the service providers appointed to the ICAV, the Directors, any receiver, examiner nor liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

The Directors of the ICAV have appointed Carne Global Fund Managers (Ireland) Limited as the Manager (the “Manager”).

The Manager has appointed Orion Resource Partners (UK) LLP as Investment Manager (the “Investment Manager”).

The Manager has appointed the Investment Manager as Distributor (the “Distributor”) and Promoter (the “Promoter”) of the ICAV.

The Manager has appointed State Street Fund Services (Ireland) Limited as Administrator (the “Administrator”) of the Sub-Fund.

The Manager has also appointed State Street Custodial Services (Ireland) Limited as depositary (the “Depositary”).

The portfolio of assets maintained for each series of shares and comprising a Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the relevant Supplement.

Sub-Funds and Share Classes

There is one Sub-Fund and three Share Classes in operation as at 31 December 2024 as detailed in the tables below:

Sub-Fund	Launch Date	Functional Currency
Orion Resource Equities Fund	19 December 2023	Euro (“EUR”)

Share Class	Launch Date	Functional Currency
Orion Resource Equities Fund Class A GBP	19 December 2023	British Pound (“GBP”)
Orion Resource Equities Fund Class A USD	19 December 2023	U.S. Dollar (“USD”)
Orion Resource Equities Fund Class A EUR*	6 June 2024	Euro (“EUR”)
Orion Resource Equities Fund Class D EUR	2 July 2024	Euro (“EUR”)

*The share class terminated on 2 July 2024.

The Shares issued in the Sub-Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of the Sub-Fund will be invested separately on behalf of the Sub-Fund in accordance with the investment objective and policies of the Sub-Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to the Sub-Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with the Prospectus.

Orion Resource Partners ICAV

DIRECTORS' REPORT

The Directors of the ICAV present herewith their report together with the audited financial statements for the financial year ended 31 December 2024. The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish statute comprising the Irish Collective Asset-management Vehicles Acts 2015 to 2021 (the "ICAV Acts 2015 to 2021") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (UCITS regulations).

Review of business

The results of operations are detailed in the Statement of Comprehensive Income. A detailed review of activities and future business developments of the ICAV is included in the Sub-Fund's Investment Manager's Report on page 8. The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the ICAV can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment").

Corporate Governance

Statement of Compliance on Corporate Governance

The ICAV has adopted and applied the provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Management Schemes and Management Companies ("the Code"), the text of which is available from the Irish Funds website: www.irishfunds.ie. The Code was adopted from the launch date of the ICAV. The ICAV has been fully compliant with the Code for the financial year ended 31 December 2024.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements of the ICAV, in accordance with applicable law and regulations. The ICAV Acts 2015 to 2021 require the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applicable laws.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund of the ICAV at the end of the financial year and of the increase in net assets attributable to holders of redeemable participating shares from operations of the ICAV for the financial year. Under Irish law, the Directors shall not approve the Financial Statements unless they are satisfied that they give a true and fair view of the ICAV's assets, liabilities and financial position as at the end of the financial year and profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which are sufficient to:

- correctly record and explain the transactions of the ICAV;
- disclose with reasonable accuracy at any time the assets, liabilities, financial position and the increase in net assets attributable to holders of redeemable participating shares from operations of the ICAV; and
- enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the ICAV Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and enable those financial statements to be audited.

Orion Resource Partners ICAV
DIRECTORS' REPORT (continued)

Corporate Governance (continued)

Statement of Directors' Responsibilities (continued)

To achieve this, Directors of the ICAV have appointed Carne Global Fund Managers (Ireland) Limited as the Manager who have delegated responsibility to the Administrator, State Street Fund Services (Ireland) Limited, to maintain the accounting records of the Sub-Funds and perform additional administrative duties. The accounting records are kept by the Administrator, at 78 Sir John Rogerson's Quay, Dublin, Ireland. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund of the ICAV. In this regard they have entrusted the assets of the Sub-Fund to the Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Acts 2015 to 2021.

The financial statements are published on the <https://funds.carnegroup.com/orionresourcepartnersicav>. The Directors, together with the Manager, are responsible for the maintenance and integrity of the financial information included in this website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Distributions

There were no distributions declared by the Sub-Fund during the financial year ended 31 December 2024.

Financial instruments

Details of the ICAV's use of financial instruments including transferable securities is disclosed in Note 7 to the financial statements. A full list of transferable securities held by the Sub-Fund at the financial year end can be found in the Sub-Fund's Schedule of Investments.

Risk Management Objectives and Policies

Details of the ICAV's Sub-Funds' exposure to market risk, liquidity risk and credit risk at the financial year end are included in Note 7 to the financial statements.

Further details of the ICAV's risks, including non-financial risks, are detailed in the Prospectus.

Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the ICAV. Key performance indicators monitored by the Directors for the Sub-Fund include the movement in the NAV per share, the Sub-Fund's performance in comparison to the performance of the benchmark index and the share capital movements.

The respective NAVs per share as at 31 December 2024 and 31 December 2023 are disclosed in Note 4 to the financial statements. Details on the performance of the Sub-Fund and benchmark index during the financial year are contained in the Investment Manager's Report.

Transactions with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank UCITS Regulations 81(4), the Directors of the Manager, are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Related Party Transactions

All transactions involving related parties during the financial year are disclosed in Note 11 to the financial statements.

Segregated Liability

The ICAV is an umbrella fund with segregated liability between the Sub-Funds and as such, as a matter of Irish law, the assets of a Sub-Fund will not be exposed to the liabilities of the ICAV's other Sub-Funds.

Segregated liability ensures that the liabilities incurred on behalf of a Sub-Fund will be discharged solely out of the assets of that Sub-Fund and there can generally be no recourse to the other Sub-Funds to satisfy those liabilities.

Orion Resource Partners ICAV
DIRECTORS' REPORT (continued)

Segregated Liability (continued)

Each Sub-Fund will be responsible for paying its fees and expenses regardless of the level of profitability. Notwithstanding the foregoing there can be no guarantee or assurance that, should an action be brought against the ICAV in a court of another jurisdiction, that the segregated nature of the Sub-Funds would necessarily be upheld.

Employees

The ICAV had no employees during the financial year ended 31 December 2024.

Significant Events During the financial Year

See Note 17 of the audited financial statements for details of significant events affecting the ICAV during the financial year.

Subsequent Events

See Note 18 of the audited financial statements for details of significant events affecting the ICAV since the financial year end.

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2024 are set out below:

Fiona Mulhall (Chairperson) (Irish resident and national)*
Teddy Otto (Irish resident and German national)
James Hayter (British resident and national)
Dov Lader (US resident and national)

All Directors are non-executive.

*Independent Director

Secretary

Simmons & Simmons Corporate Services Limited held the office of Secretary throughout the financial year.

Directors and ICAV's Secretary's Interest in Shares and Contracts

During the financial year or at the financial year end, neither the Directors nor Company Secretary had any material interest, beneficial or non-beneficial, in the share capital of the ICAV, except for James Hayter and Dov Lader who held 4,983 shares and 1,000 shares (31 December 2023: James Hayter and Dov Lader who held 2,000 shares and 1,000 shares) in the Sub-Fund, respectively.

Directors' Fees

Directors' fees earned during the financial year and payable at the financial year end are disclosed in Note 6 to the financial statements.

Political Donations

The ICAV did not make any political donations during the financial year.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the ICAV's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware.

Independent Auditors

KPMG Chartered Accountants Statutory Audit Firm was appointed as independent auditors of the ICAV on 19 January 2024 and have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

The Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

As an European Union entity, the ICAV is subject to the SFDR. The ICAV, in conjunction with the Manager and the Investment Manager, has categorised the Sub-Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics.

Orion Resource Partners ICAV
DIRECTORS' REPORT (continued)


The Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation (continued)

The SFDR and Taxonomy Regulation disclosures relating to the environmental or social characteristics of the ICAV can be found in the Appendices section of the Financial Statements (unaudited).

On behalf of the Board of Directors

Signed by:

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Director

Signed by:

3CEC9D8A3E82454...
Director

Date: 9 April 2025

Orion Resource Partners ICAV

INVESTMENT MANAGER'S REPORT

Orion Resource Equities Fund

For the financial year, Class A USD** (converted to Euros) of the Sub-Fund, returned 9.58% (net of fees) outperforming the benchmark return (MSCI ACWI Metals and Mining Net Total Return Euros Index) of -6.97%, with a relative over performance of 16.55%.

The Sub-Fund's assets under management ("AUM") increased from €0.3M as of the beginning of the financial year to €9.0M as of December 31, 2024.

The Sub-Fund predominantly focused on investing in public mining companies and metal fabricators that produce the materials critical to the success of efforts to meet net zero targets. In general, the Investment Manager was pleased with the first full year of performance.

The top positive contributors to the Sub-Fund's performance during the financial year were:

- Hochschild (4.11%), which was consistently one of its largest positions and more than doubled over the year as it successfully built and commissioned its new Mara Rosa gold mine in Brazil.
- Artemis (2.01%) likewise made great progress building and derisking its Blackwater gold mine in Canada.
- MAG Silver (1.86%) was another successful ramp up and the company hit a significant free cash flow inflection point.

The top negative contributors to the Sub-Fund's performance during the financial year were:

- Eramet (-1.62%) - permitting issues and a precipitous fall in the manganese ore price contributed to the share price of Eramet halving, but the Sub-Fund continues to hold the stock and see great value in the shares at this level.
- Pilbara minerals (-1.55%) - the company has executed its expansion plans well but has been unable to outmanoeuvre a dramatic fall in the lithium price.
- UR Energy (-1.45%) - labour issues greatly impacted the company's ability to ramp up its operations and the share price reflected these issues. The Sub-Fund sold its position when the scale of the issues became apparent, but the Investment Manager continues to monitor the company closely with a view to allocating again if the risk/reward equation changes.

*(%) show the portfolio contribution to return.

**Being the principal share class of the Sub-Fund.

Orion Resource Partners (UK) LLP
Date: 24 January 2025

Orion Resource Partners ICAV

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Carne Global Fund Managers (Ireland) Limited as the Manager of Orion Resource Partners ICAV (the "ICAV") and into the conduct of the ICAV itself for the financial year ended 31 December 2024, in our capacity as Depositary to the ICAV. This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the Manager and the ICAV to comply with these provisions. If the Manager or the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed.

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations; and
- (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.


Opinion

In our opinion, the ICAV has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.

Signed by:

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Signed by:

 26476E1E405A4B4...

State Street Custodial Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Date: 9 April 2025



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of Orion Resource Partners ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Orion Resource Partners ICAV ('the ICAV') for the year ended 31 December 2024 set out on 13 pages to 40, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the investment manager's report, the report of the depositary to the shareholders, the schedule of investments, the schedule of portfolio changes and the unaudited appendices to the financial statements. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

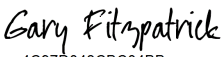
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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9 April 2025

Gary Fitzpatrick

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Orion Resource Partners ICAV
STATEMENT OF FINANCIAL POSITION


	Note	Orion Resource Equities Fund EUR As at 31 December 2024	Orion Resource Equities Fund* EUR As at 31 December 2023
Assets			
Cash and cash equivalents	8	60,963	6,320
Financial assets at fair value through profit or loss:			
Transferable securities	7	8,994,962	301,807
Investment fund	7	-	14,680
Receivable for investments sold		85,260	-
Reimbursement receivable	6	58,683	-
Dividends receivable and other assets	9	11,817	173
Total assets		9,211,685	322,980
Liabilities			
Payable for investments purchased		(85,994)	-
Accrued expenses and other payables	10	(248,134)	(151,327)
Total Liabilities excluding net assets attributable to holders of redeemable participating shares		(334,128)	(151,327)
Net assets attributable to holders of redeemable participating shares	16	8,877,557	171,653

*The Sub-Fund launched on 19 December 2023.

The accompanying notes form an integral part of the financial statements.

Signed by:

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Director

Signed by:

3CEC9D8A3E82454...
Director

Date: 9 April 2025

Orion Resource Partners ICAV
STATEMENT OF COMPREHENSIVE INCOME

	Note	Orion Resource Equities Fund EUR For the year ended 31 December 2024	Orion Resource Equities Fund* EUR For the period ended 31 December 2023
Income			
Dividend income	2(e)(i)	107,445	172
Interest income		1,210	-
Other income		834	-
Net loss on financial assets at fair value through profit or loss	5	(18,934)	(59)
Total Income		90,555	113
Expenses			
Investment Manager fees	6	(30,610)	(53)
Performance fees	6	(7,235)	-
Manager fees	6	(47,766)	(1,677)
Administration fees	6	(96,901)	(4,417)
Depositary fees	6	(34,222)	-
Directors' fees	6	(35,849)	(1,532)
Professional, Index and Audit fees		(159,530)	(30,055)
Governance and directors support services fees	6	(152,334)	(2,180)
Regulatory and Sub-Distributor fees		(31,273)	-
Company Secretarial and Registered Office Services fees		(19,621)	-
Establishment costs	16	(1,532)	(110,700)
Other operating expenses		(12,916)	(666)
Total Expenses		(629,789)	(151,280)
Fees reimbursement	6	621,867	-
Profit/(loss) for the financial year before tax		82,633	(151,167)
Taxation			
Withholding tax	3	(11,905)	(47)
Profit/(loss) for the financial year after tax		70,728	(151,214)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		70,728	(151,214)

*The Sub-Fund launched on 19 December 2023.

Gains and losses arose solely from investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. All amounts arise solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

Orion Resource Partners ICAV
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Note	Orion Resource Equities Fund EUR For the year ended 31 December 2024	Orion Resource Equities Fund* EUR For the period ended 31 December 2023
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		171,653	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		70,728	(151,214)
Redeemable participating shares issued	4	9,042,290	322,867
Redeemable participating shares redemption	4	(407,114)	-
Total increase in net assets resulting from share transactions		8,635,176	322,867
Net assets attributable to holders of redeemable participating shares at end of the financial year		8,877,557	171,653

*The Sub-Fund launched on 19 December 2023.

The accompanying notes form an integral part of the financial statements.

Orion Resource Partners ICAV

STATEMENT OF CASH FLOWS

	Orion Resource Equities Fund EUR For the year ended 31 December 2024	Orion Resource Equities Fund* EUR For the period ended 31 December 2023
Cash flows provided by operating activities:		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	70,728	(151,214)
Changes in working capital:		
Increase in financial assets at fair value through profit or loss	(8,678,475)	(316,487)
Increase receivable for investments sold	(85,260)	-
Increase in reimbursement receivable	(58,683)	-
Increase in dividends receivable and other assets	(11,644)	(173)
Increase in payable for investments purchased	85,994	-
Increase in payables and other accrued expenses	96,807	151,327
Cash used in operating activities	(8,580,533)	(316,547)
Cash flows from financing activities:		
Proceeds from redeemable participating shares issued	8,796,804**	322,867
Redeemable participating shares redeemed	(161,628)**	-
Cash from financing activities	8,635,176	322,867
Net increase in cash and cash equivalents	54,643	6,320
Cash and cash equivalents at beginning of the financial year	6,320	-
Cash and cash equivalents at end of the financial year	60,963	6,320
Supplemental disclosure of cash flow information		
Withholding tax paid	(11,710)	-
Dividend received	104,801	-

*The Sub-Fund launched on 19 December 2023.

**These amounts exclude non-cash transactions of EUR245,486. Please refer to Note 4 to the financial statements for more details.

The accompanying notes form an integral part of the financial statements.

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

1. General Information about the ICAV

Orion Resource Partners ICAV (the “Fund” or the “ICAV”) is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds with registration number C511648. The ICAV was registered on 30 March 2023. The ICAV has been authorised by the Central Bank of Ireland (the “Central Bank”) on 18 December 2023 as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the “UCITS Regulations”). All capitalised terms used but not defined herein shall have the meaning ascribed thereto in the ICAV’s Prospectus dated 18 December 2023 (the “Prospectus”). The financial statements are prepared for the financial year ended 31 December 2024. The ICAV is structured as an umbrella fund and may comprise several Sub-Funds each representing a separate portfolio of assets. As at 31 December 2024, the ICAV has one Sub-Fund in operation: Orion Resource Equities Fund which was authorised by the Central Bank on 18 December 2023.

The investment objective of the Orion Resource Equities Fund is to achieve the best return 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).

2. Material Accounting Policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. Please refer to the general information section of the financial statements for details of how the ICAV is structured.

a) Basis of Preparation

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, Irish statute comprising the Irish Collective Asset-management Vehicles Acts 2015 to 2021 (the “ICAV Acts 2015 to 2021”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (UCITS regulations).

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

In preparation of financial statements in conformity with IFRS, the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV’s business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the ICAV can continue in operational existence for twelve months from the date of approval of these financial statements (“the period of assessment”).

Comparative information

Comparative information provided in these financial statements is for the period from from 30 March 2023 (date of incorporation) to 31 December 2023 and the Sub-Fund was launched on 19 December 2023, and consequently the results shown are not comparable.

Certain prior period expenses have been reclassified to conform with current year presentation. This did not affect the total amount of prior period expenses as presented in these financial statements and as recognised in the prior period financial statements.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2024

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2024 that have a significant impact on the ICAV’s financial position, performance or disclosures in its financial statements.

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

2. Material Accounting Policies (continued)

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2024 and not early adopted

There are no new standards, amendments or interpretations issued but not effective for the financial year beginning 1 January 2024 that have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

b) Functional and Presentation Currency

These financial statements are presented in euro, which is the ICAV's functional currency. All amounts have been rounded to the nearest euro value, unless otherwise indicated.

"Functional currency" is the currency of the primary economic environment in which the ICAV operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Investor subscriptions and redemptions are determined based on the net asset value, and received and paid in the share class currency. The expenses (including management fees, depositary fees and administration fees) are denominated and paid mostly in euro. Accordingly, management has determined that the functional currency of the ICAV is euro.

Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The functional currency of the Sub-Fund is detailed in the general information section of the financial statements. The ICAV also has adopted these functional currencies as the presentation currency for the Sub-Fund.

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency of the Sub-Fund at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency of the Sub-Fund at the exchange rate at the date on which fair value was determined.

Any foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income in net gain/(loss) on investment activities, including those arising on financial instruments at fair value through profit or loss ("FVTPL"), which are recognised as a component of net loss on financial assets at fair value through profit or loss.

c) Material accounting estimates and judgements

The preparation of the ICAV's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on amounts recognised in the financial statements are described in Note 7.

d) Financial Assets and Financial Liabilities

(i) Recognition and initial measurement

The ICAV recognises regular-way purchases and sales of financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the ICAV becomes a party to the contractual provisions of the instrument. Other financial assets are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

2. Material Accounting Policies (continued)

d) Financial Assets and Financial Liabilities (continued)

(ii) Classification and subsequent measurement

Financial assets

Financial assets at FVTPL are initially recognised at fair value, with transaction costs recognised immediately in net loss on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Other financial assets are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The ICAV has determined that it has two business models:

- Other business model: this includes equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.
- Held-to-collect business model: this includes cash and cash equivalents and receivables. These financial assets are held to collect contractual cash flows. These assets are subsequently measured at amortised cost using effective interest method.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within net (loss)/gain on financial instruments at fair value through profit or loss in the financial year in which they arise. The Sub-Fund has determined that it has one business model which includes equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Sub-Fund's right to receive payments is established.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains/(loss), including any interest, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Foreign exchange gains/(loss) are recognised in the Statement of Comprehensive Income.

Financial liabilities at amortised cost includes other payables. Financial liabilities designated at fair value includes redeemable participating shares.

(iii) De-recognition

Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership. On de-recognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognised in the Statement of Comprehensive Income using the average cost methodology. Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash transferred or liabilities assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

(iv) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ICAV has access at that date.

Orion Resource Partners ICAV
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024 (continued)

2. Material Accounting Policies (continued)
d) Financial Assets and Financial Liabilities (continued)
(v) Transferable Securities

When available, the ICAV measures the fair value of an investment using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The ICAV measures instruments quoted in an active market at a last traded in the case of equity instruments and mid-market prices in the case of corporate and government bonds, because this price provides a reasonable approximation of exit price.

If there is no quoted price in an active market, then the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

When applicable, the Investment Manager or a delegate of the Investment Manager, i.e. the Orion Valuation Committee, will assess unlisted and suspended securities for their net realisable value or the last traded price from broker-dealers for non-exchange-trade purposes. In some cases, fair value techniques may be adopted. Such techniques involve significant estimations and assumptions which means that the value from the technique may differ from the value when the security is eventually realised. See Note 7 d) to the financial statements for additional information on valuation techniques used where such securities were held on the Sub-Fund during the financial year.

(vi) Amortised cost measurement

Financial assets and financial liabilities other than those at FVTPL are held at amortised cost. The amortised cost of the financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(vii) Right of Offset

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the ICAV or the Sub-Fund has a legal right to set off the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses. The ICAV's financial assets and financial liabilities are not subject to offsetting, enforceable master netting arrangements and similar agreements.

(viii) Cash and Cash Equivalents

Cash and cash equivalents comprise of current deposits held within the State Street Custodial Services (Ireland) Limited (the "Depository") custody system and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

(ix) Impairment of financial assets

IFRS 9 requires an impairment assessment to be carried out on its financial assets held at amortised cost. The Manager has reviewed the impairment assessment of financial assets held at amortised cost. The Manager considers the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses ("ECLs") as any such impairment would be wholly insignificant to the Sub-Fund.

The Manager recognises loss allowances of ECLs on financial assets measured at amortised cost. The Manager measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

Orion Resource Partners ICAV**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)**

2. Material Accounting Policies (continued)**d) Financial Assets and Financial Liabilities (continued)****(ix) Impairment of financial assets (continued)**

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Manager considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Manager's historical experience and informed credit assessment and including forward-looking information. The Manager assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Manager considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of "investment grade".

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Fund is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the EIR of the financial asset.

e) Investment Income

The ICAV receives investment income from the assets and investments held. The measurement and presentation of the income type is outlined below:

(i) Dividend income

Dividend income arising on the underlying equity investments of the ICAV is recognised as income of the Sub-Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Amount earned for the financial year ended 31 December 2024 is €107,445 (financial period ended 31 December 2023: €172).

f) Expenses and Fees reimbursement

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Note 6 provides additional details of the fees and expenses of the ICAV, including fees reimbursement disclosed under aggregate fees/fees reimbursement.

Expenses arising on the disposal of investments are deducted from the disposal proceeds.

g) Realised Gains and Losses

Realised gains and losses on sale of investments are calculated based on the average book cost of the investment in local currency and are included in Net loss on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

h) Unrealised Gains and Losses

Unrealised gains and losses on investments are the difference between the original cost of the investment and its value at the reporting year end and are included in Net loss on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

i) Taxation

Dividend received by the Sub-Fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Withholding tax reclaims receivable are recorded as other receivables in the Statement of Financial Position.

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

2. Material Accounting Policies (continued)

j) Redeemable Participating Shares

The ICAV issues redeemable participating shares in the Sub-Fund, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Sub-Fund at any time for cash, securities or a combination of cash and securities equal to a proportionate share of the Sub-Fund's Net Asset Value in accordance with the Prospectus.

The Sub-Fund's Net Asset Value per share is calculated by dividing the net assets attributable to the redeemable participating shareholders by the total number of outstanding redeemable participating shares. Investment positions are valued in accordance with the valuation methodology laid out in the Prospectus for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

k) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or a financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on purchases and sales of securities and other investments are included in Net loss on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

l) Distribution Policy

The Directors of the ICAV do not currently intend to pay out dividends in respect of the Sub-Fund. Details of the dividend policy can be found in the Prospectus of the ICAV and Supplement for the Sub-Fund.

3. Taxation

Under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA"). On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer or deemed disposal of shares for Irish tax purposes, and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Schedule 2B of the TCA are held by the ICAV and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the ICAV has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations; or
- a shareholder who is an exempt Irish investor (as defined in Section 739D), at the time of the chargeable event, provided the relevant declaration in accordance with Schedule 2B of the TCA, is held by the ICAV and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the ICAV has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The ICAV is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Fund's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities, using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Fund. Therefore, when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time that could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

Orion Resource Partners ICAV**NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 31 December 2024 (continued)**

3. Taxation (continued)

The ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the ICAV invests. Income/gains are received and such taxes may not be recoverable by the ICAV and its shareholders. Many of these foreign countries have tax laws that indicate that capital gains taxes may be applicable to non-residents, such as the ICAV. Typically, these capital gains taxes are required to be determined on a self-assessment basis; therefore, such taxes may not be deducted by the ICAV's broker on a 'withholding' basis.

The foreign tax expense, if any, is recorded on an accrual basis and is included in "Capital gains taxes" in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" in the Statement of Financial Position. Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders. The dividend withholding tax charge for the financial year ended 31 December 2024 is presented in the Statement of Comprehensive Income. The capital gains tax payable, if any, on unrealised gains for the financial year ended 31 December 2024 and financial period ended 31 December 2023 is presented in the Statement of Financial Position.

The ICAV considers interest and penalties on related tax liabilities to be an inseparable element of the tax liability and accounts for interest and penalties. These amounts would be included within the tax line in the Statement of Comprehensive Income, and the liability, if any, would be included within the income tax liability on the Statement of Financial Position.

In respect of the financial year ended 31 December 2024 and financial period ended 31 December 2023, the ICAV has measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes at nil. While this represents management's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. Share Capital and Net Asset Value per Share**Authorised**

The Prospectus of the ICAV provides that shares of the ICAV shall be divided into 1,000,000,000,000 ordinary participating shares of no nominal value ("Shares") and 2 founder shares of no nominal value ("Founder Shares") which may be issued and redeemed at EUR 1 each. The Prospectus provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities.

Founder Shares

The ICAV issued the 2 Founder Shares of no par value at EUR 1 each for the purpose of the registration of the ICAV. The Founder Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. They do not form part of the Net Asset Value of the ICAV and are thus disclosed in the financial statements by way of this note only.

Redeemable Participating Shares

Each of the shares entitles the holder to attend and vote at any general meetings of the ICAV and the Sub-Fund and to participate equally in the profits and assets of the Sub-Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different classes. Each shareholder shall have one vote for each whole share held. The liability of the shareholders shall be limited to the amount, if any, unpaid on the shares respectively held by them, and the shareholders shall not be liable for the debts of the Sub-Fund.

The Minimum Initial Investment, the Minimum Subsequent Investment and the Minimum Holding applicable to each Class of Shares are set out in the Supplement for the Sub-Fund.

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

4. Share Capital and Net Asset Value per Share (continued)

Redeemable Participating Shares (continued)

The Net Asset Values and Net Asset Value per share presented in this note represents the values derived under IFRS, under which these financial statements are prepared. Please refer to Note 16 of the financial statements for reconciliation to the published dealing Net Asset Values and Net Asset Value per share as calculated in line with the ICAV's Prospectus. The issued share capital, Net Asset Value and Net Asset Value per share at 31 December 2024 and 31 December 2023 is as follows****:

31 December 2024

	Orion Resource Equities Fund Class A GBP	Orion Resource Equities Fund Class A USD	Orion Resource Equities Fund* Class A EUR
Shares in issue at the beginning of the year	2,000	1,000	-
Shares issued	11,310	71,134	2,500
Shares redeemed	-	(1,488)	(2,500)
Shares in issue at the end of the year	13,310	70,646	-
Net Asset Value	GBP1,396,347	USD7,202,408	EUR-
Net Asset Value per share	GBP104.91	USD101.95	EUR-
Subscriptions during the year	EUR1,372,522	EUR7,174,282	EUR250,000
Redemptions during year	EUR-	EUR161,628	EUR245,486***
		Orion Resource Equities Fund** Class D EUR	Orion Resource Equities Fund Total EUR
Shares in issue at the beginning of the year		-	
Shares issued		2,455	
Shares in issue at the end of the year		2,455	
Net Asset Value		EUR236,830	
Net Asset Value per share		EUR96.47	
Subscriptions during the year		EUR245,486***	EUR9,042,290
Redemptions during year		EUR-	EUR407,114

*The share class launched on 6 June 2024 and terminated on 2 July 2024.

**The share class launched on 2 July 2024.

***Orion Resource Partners ICAV actioned a non-cash transfers of assets from Class A EUR to Class D EUR during the financial year ended 31 December 2024 amounting to EUR245,486.

****The Net Asset Values and Net Asset Values per share presented in this note represents the values derived under IFRS, under which these financial statements are prepared. Please refer to Note 16 of the financial statements for reconciliation to the published dealing Net Asset Values and Net Asset Values per share as calculated in line with the ICAV's Prospectus.

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

4. Share Capital and Net Asset Value per Share (continued)

Redeemable Participating Shares (continued)

31 December 2023

	Orion Resource Equities Fund* Class A GBP	Orion Resource Equities Fund* Class A USD	Orion Resource Equities Fund Total EUR
Shares in issue at the beginning of the period	-	-	
Shares issued	2,000	1,000	
Shares in issue at the end of the period	2,000	1,000	
Net Asset Value	GBP106,460	USD53,797	
Net Asset Value per share	GBP53.23	USD53.80	
Subscriptions during the period	EUR231,780	EUR91,087	EUR322,867

*The share class launched on 19 December 2023.

5. Net Loss on Investment Activities

	Orion Resource Equities Fund EUR 31 December 2024	Orion Resource Equities Fund* EUR 31 December 2023
Gain/(loss) on:		
Realised gain/(loss) on investments and foreign currency	423,947	(987)
Movement in unrealised appreciation/(depreciation) on investments and foreign currency	(442,881)	928
Net loss on financial assets at fair value through profit or loss	(18,934)	(59)

*The Sub-Fund launched on 19 December 2023.

6. Operating Expenses

Administrator's Fees

State Street Fund Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent (the "Administrator").

The Administrator will be entitled to receive a fee not exceeding: (i) 0.045% of the Net Asset Value of a Sub-Fund per annum of the first €500 million of the Net Asset Value of that Sub-Fund; (ii) 0.035% of the Net Asset Value of a Sub-Fund per annum of the next €500 million of the Net Asset Value of that Sub-Fund; and (iii) 0.025% of the Net Asset Value of a Sub-Fund per annum in excess of €1 billion of the Net Asset Value of that Sub-Fund, such fees to be calculated and accrued on a daily basis and payable monthly in arrears from the assets of each Sub-Fund, and subject to a minimum monthly fee of (in aggregate with Depositary fees): (i) €4,700 for the first six (6) from the launch of the relevant Sub-Fund; (ii) €7,000 for the next six (6) months; and (iii) €11,750 for each month thereafter. The Administrator shall be further entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Sub-Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include transaction costs, legal expenses, courier and telecommunication costs.

Orion Resource Partners ICAV
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024 (continued)

6. Operating Expenses (continued)
Administrator's Fees (continued)

The Administrator earned administration fees of €96,901 during the financial year ended 31 December 2024 (financial period ended 31 December 2023 : €4,417), of which €65,231 (31 December 2023: €4,417) was payable at the financial year end.

Depositary Fees

State Street Custodial Services (Ireland) Limited has been appointed by the Manager to act as Depositary of the assets of the ICAV (the "Depositary") and the Sub-Fund.

The Depositary will be entitled to receive a fee not exceeding (i) 0.015% of the Net Asset Value of a Sub-Fund per annum of the first €500 million of the Net Asset Value of that Sub-Fund; and (ii) 0.01% of the Net Asset Value of a Sub-Fund per annum in excess of €500 million of the Net Asset Value of that Sub-Fund, such fees to be calculated and accrued on a daily basis and payable monthly in arrears from the assets of each Sub-Fund, and subject to a minimum monthly fee of (in aggregate with Administrator's fees): (i) €4,700 for the first six (6) from the launch of the relevant Sub-Fund; (ii) €7,000 for the next six (6) months; and (iii) €11,750 for each month thereafter. The Depositary shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement in respect of the Sub-Fund which shall include courier costs and filing fees. Additionally, the Depositary will charge to the Sub-Fund safekeeping charges incurred by its sub-custodians in respect of the Sub-Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

The Depositary earned fees of €34,222 during the financial year ended 31 December 2024 (financial period ended 31 December 2023: €Nil), of which €25,447 (31 December 2023: €Nil) was payable at the financial year end.

Manager's Fees

The Directors of the ICAV have appointed Carne Global Fund Managers (Ireland) Limited as the Manager (the "Manager"). The Manager has responsibility for the management and administration of the ICAV's affairs subject to the overall supervision and control of the Directors of the ICAV. The Manager's Fee is 0.05% per annum of the NAV of the Sub-Fund (plus VAT, if any) subject to a monthly minimum fee up €6,000 (plus VAT, if any). The Manager earned fees of €47,766 during the financial year ended 31 December 2024 (financial period ended 31 December 2023: €1,677), of which €31,365 (31 December 2023: €1,677) was payable at the financial year end.

The Manager also provides marketing services to the ICAV for which it earns as separate fee. These fees amounted to €44,586 for the financial year ended 31 December 2024 (31 December 2023: €Nil) and are recognised within the governance and directors support services fees in the Statement of Comprehensive income.

The Manager's parent company, Carne Global Financial Services Limited ("Carne"), provides governance and director support services to the ICAV.

During the financial year, governance and directors support service fees amounting to €107,748 (31 December 2023: €2,180) were earned by Carne and charged to the ICAV, of which €8,755 (31 December 2023: €2,180) remained payable at the financial year end and therefore is included in accrued expenses and other payables on the Statement of Financial Position.

The total amount for Governance and directors support services fees as presented on the Statement of Comprehensive Income is thereby comprised of the marketing services fees paid to the Manager and the governance and directors support services fees paid to Carne.

Investment Manager's Fees

The Manager has appointed Orion Resource Partners (UK) LLP as Investment Manager ("Investment Manager") pursuant to an Investment Management Agreement. The Investment Manager shall be paid an investment manager fee (plus VAT, if any) out of the assets of the Sub-Fund, in relation to each Class which will be calculated and accrued daily and is payable monthly in arrears based on the daily Net Asset Value of the relevant Class (before deduction of any accrued performance fee).

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

6. Operating Expenses (continued)

Investment Manager's Fees (continued)

The Investment Manager Fee rate which were effective 31 December 2024 and 31 December 2023, are outlined below:

Share Class	Fee Rate 31 December 2024	Fee Rate 31 December 2023
Orion Resource Equities Fund Class A EUR	0.50%	-
Orion Resource Equities Fund Class A GBP	0.50%	0.50%
Orion Resource Equities Fund Class A USD	0.50%	0.50%
Orion Resource Equities Fund Class D EUR	1.25%	-

The Investment Manager earned fees of €30,610 during the financial year ended 31 December 2024 (financial period ended 31 December 2023: €53). €30,663 (31 December 2023: €53) remained payable at the financial year end.

Performance Fees

The Investment Manager shall also be paid a performance fee (the "Performance Fee") out of the assets of the Sub-Fund, in relation to each Class which will be calculated and accrued daily and is payable annually in arrears in respect of each period ending on 31 December (each a "Performance Period").

Where applicable to a Class, the performance fee as at the end of each Performance Period shall be equal to the relevant percentage rate multiplied by the excess of the Net Asset Value as at the end of the Performance Period (without taking into account the performance fee payable during such Performance Period) over the High-Water Mark at the beginning of the Performance Period (but not below zero). The "High-Water Mark" at the beginning of the relevant Performance Period shall be the greater of the High-Water Mark at the end of the previous Performance Period and the Net Asset Value at the end of the previous Performance Period (after taking into account the Performance Fee payable during the previous Performance Period) and will be subsequently modified by subscriptions, redemptions and net income distribution throughout the period. A Performance Fee will not be paid in respect of a Class until the Net Asset Value exceeds the High-Water Mark. The initial High-Water Mark will be the Net Asset Value on the first Subscription Day.

The Performance Fee rate which were effective 31 December 2024 and 31 December 2023, are outlined below:

Share Class	31 December 2024		31 December 2023	
	Fee Rate	Performance fee EUR	Fee Rate	Performance fee EUR
Orion Resource Equities Fund Class A EUR	12.50%	-	-	-
Orion Resource Equities Fund Class A GBP	12.50%	6,178	12.50%	-
Orion Resource Equities Fund Class A USD	12.50%	1,057	12.50%	-
Orion Resource Equities Fund Class D EUR	0.00%	-	-	-

Performance Fees for each Class will be calculated based on the increase in the Net Asset Value of the relevant Class.

The Performance Fee payable to the Investment Manager shall not be more than the excess Net Asset Value prior to the accrued Performance Fees over the Index Net Asset Value, taking into account the currency of the relevant Class. The "Index Net Asset Value" means the Net Asset Value at the beginning of the Performance Period adjusted by Index performance over the year and also proportionally adjusted by subscriptions, redemptions and net income distribution throughout the period. The Index Net Asset Value is not cumulative from year to year, thus if the Index Net Asset Value is not achieved in a Performance Period, the shortfall is not carried forward.

The performance fees for the financial year ended 31 December 2024 amounted to €7,235 (financial period ended 31 December 2023: €Nil), of which €7,235 (31 December 2023: €Nil) was payable at the financial year end.

Orion Resource Partners ICAV
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

6. Operating Expenses (continued)**Independent Auditor's Remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2024 and financial period ended 31 December 2023 is as follows:

	Year Ended 31 December 2024	Period Ended 31 December 2023
	EUR	EUR
Statutory audit (exclusive of VAT)	24,750	22,275
Tax advisory services	2,000	-
Total	<u>26,750</u>	<u>22,275</u>

Independent auditor's remuneration is included within Professional, Index and Audit fees on the Statement of Comprehensive Income.

Transaction Costs

As disclosed in Note 2, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. Transaction costs are included within net loss on financial assets at fair value through profit or loss in Statement of Comprehensive Income.

The Sub-Fund incurred total transaction costs during the financial year ended 31 December 2024 and financial period ended 31 December 2023 as follows:

	Year Ended 31 December 2024	Period Ended 31 December 2023
Sub-Fund	EUR	EUR
Orion Resource Equities Fund	65,746	788

Distributor's Fees

The Manager has appointed Orion Resource Partners (UK) LLP as Distributor (the "Distributor") and Promoter (the "Promoter") of the ICAV. The Sub-Funds may pay to the Distributor(s), Sub-Distributors and Distribution Agents, out of the Investment Management Fee, such proportion of the Investment Management Fee as the Investment Manager may direct from time to time, as appropriate.

Directors' Fees

The aggregate remuneration of the Directors shall not exceed €100,000.00 (exclusive of VAT) per annum. Such annual fees may be increased by a resolution of the Directors at any time including, without limitation, to take account of additional board meetings and notified in advance to the Shareholders. The Directors may also be paid travel, accommodation and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the ICAV or in connection with the business of the ICAV. Dov Lader and James Hayter have waived their rights to receive an annual fee in respect of their roles as directors of the ICAV.

Total directors' fees incurred during the financial year ended 31 December 2024 amounted to €35,849 (financial period ended 31 December 2023: €1,532), of which €Nil (31 December 2023: €1,532) was payable at the financial year end.

Teddy Otto, who is also a Director and employee of the Manager, receives remuneration for his role as a Director of the ICAV. During the financial year ended 31 December 2024, Directors fees of €11,027 (financial period ended 31 December 2023: €435), were charged to the ICAV, of which €Nil (31 December 2023: €435) was payable at the financial year end. During the financial year ended 31 December 2024, Director fees of €2,750 (financial period ended 31 December 2023: €Nil) was paid in advance and has been recognised as a prepayment on the Statement of Financial Position as at 31 December 2024.

The total Directors fees paid by the Fund during the financial year ended 31 December 2024 amounted to €46,381 (financial period ended 31 December 2023: Nil), of which €9,000 relates to financial year ended 31 December 2025 and as a result has been recognised as a prepayment on the Statement of Financial Position as at 31 December 2024.

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

6. Operating Expenses (continued)

Aggregate Fees/Fees Reimbursement

The Sub-Fund applies an aggregate fee arrangement whereby a cap on all fees, excluding the Manager fee and any performance fee, is applied at an annual aggregate rate of 0.50% of the daily Net Asset Value of the Sub-Fund, prorated across the respective share classes Net Asset Values. The aggregate fee is therefore borne by all Shareholders in proportion to their shareholding.

The Investment Manager reimburses the Sub-Fund for accrued expenses in excess of this aggregate fee. The amount reimbursed to the Sub-Fund is recognised in the Statement of Comprehensive Income. The total reimbursement for the financial year ended 31 December 2024 amounted to €621,867 (31 December 2023: €Nil), of which €58,683 (31 December 2023: €Nil) was receivable at the financial year end.

7. Financial Instruments and Associated Risks

The ICAV is exposed to a variety of financial risks in pursuing its stated investment objective and policy such as: credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The ICAV takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the ICAV's net assets. Under the Central Bank's UCITS Regulations, the Investment Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Sub-Fund. The Investment Manager uses a methodology known as the commitment approach to measure the global exposure of the Sub-Fund.

The Investment Manager will use their best endeavours to minimise the potentially adverse effects of these risks on the ICAV's performance where it can do so while still managing the investments of the ICAV in a way that is consistent with the ICAV's investment objective and policy.

a) Market risk

Market price risk is defined as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. The Sub-Fund holding equity investments is directly affected by movements in market prices. The management of market risk is effected through asset allocation and diversification based on the Sub-Fund's investment objective as well as the Investment Manager's developed investment process, which includes in-depth research as well as continuing analysis of invested companies and the macroeconomics of the invested areas.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments. The value of market price risk that the Sub-Fund is exposed to at 31 December 2024 and 31 December 2023 is the fair value of financial assets at fair value through profit or loss as presented on the Statement of Financial Position.

(i) Price Sensitivity Analysis

If the price of transferable securities held by the Sub-Fund had increased by 5% at 31 December 2024 or 31 December 2023, with all other variables remaining constant, this would have increased the net assets of the Sub-Fund as disclosed in the table below. A 5% decrease would have an equal and opposite effect on the value of the Sub-Fund.

It is the opinion of the Directors that a 5% movement in asset prices is a reasonable assumption upon which to base the sensitivity analysis.

Sub-Fund	Currency	31 December 2024	31 December 2023
Orion Resource Equities Fund	EUR	449,748	15,824

(ii) Foreign Currency risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Fund is exposed to currency risk as monetary assets and liabilities of the Sub-Fund may be denominated in a currency other than the functional currency of the Sub-Fund. Currency risk on non-monetary assets i.e. equities, is included in market price risk.

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

7. Financial Instruments and Associated Risks (continued)

a) Market risk (continued)

(ii) Foreign Currency risk (continued)

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. In accordance with the Sub-Fund's policy, the Investment Manager monitors the Sub-Fund's currency exposure on a regular basis and the Investment Manager may attempt to mitigate this risk by using financial derivative instruments ("FDIs").

The Sub-Fund may use FDIs on behalf of a specific Class in order to hedge some or all of the foreign exchange risk for such Class. A Sub-Fund that hedges foreign exchange risk for any Class may enter into forward currency contracts in order to hedge some or all of the foreign exchange risk for the relevant Class. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. The use of hedged currency Classes may substantially limit holders of the relevant Classes from benefiting if the currency of each of these Classes falls against the base currency and/or the currency in which the assets of the Sub-Fund are denominated. The Sub-Fund had not engaged in any hedging as at 31 December 2024 or 31 December 2023.

The foreign currency risk exposure and currency sensitivity analysis, which detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders of the Sub-Fund if the exchange rate of the base currency increased or decreased by 5% relative to the non-base exposure for each Sub-Fund, as at 31 December 2024 and 31 December 2023 are detailed in the table below. 5% represents the Directors' best estimate of a reasonably possible movement.

31 December 2024	Monetary assets/ (liabilities)	Non-monetary assets	Net Currency Exposure	Currency Sensitivity
	EUR	EUR	EUR	EUR
Orion Resource Equities Fund				
Australian Dollar	(27)	726,707	726,680	36,334
British Pound	-	1,716,493	1,716,493	85,825
Canadian Dollar	1,781	3,491,065	3,492,846	174,642
Norwegian Krone	971	-	971	49
Philippine Peso	12,368	288,993	301,361	15,068
Polish Zloty	-	158,108	158,108	7,905
South African Rand	-	230,102	230,102	11,505
US Dollar	25,184	1,970,052	1,995,236	99,762
	40,277	8,581,520	8,621,797	431,090
31 December 2023				
	Monetary assets/ (liabilities)	Non-monetary assets	Net Currency Exposure	Currency Sensitivity
	EUR	EUR	EUR	EUR
Orion Resource Equities Fund				
Australian Dollar	-	9,056	9,056	453
British Pound	8,346	48,987	57,333	2,867
Canadian Dollar	-	133,608	133,608	6,680
Japanese Yen	-	29,979	29,979	1,499
Norwegian Krone	-	15,233	15,233	762
US Dollar	(3,304)	79,624	76,320	3,816
	5,042	316,487	321,529	16,077

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Sub-Fund's financial assets and financial liabilities are non-interest bearing, as a result the Sub-Fund is not subject to a significant amount of risk due to the fluctuations in the prevailing levels of market interest rates.

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

7. Financial Instruments and Associated Risks (continued)

a) Market risk (continued)

(iii) Interest rate risk (continued)

The Sub-Fund is subject to interest rate risk on the cash it holds, the value of which is as disclosed in the Statement of Financial Position. The Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates as any excess cash is invested at short term market interest rates.

The Sub-Fund's interest rate risk is monitored on an ongoing basis by the Investment Manager.

(iv) Concentration risk

Because the ICAV's assets may be invested in a limited number of investments which may be concentrated in a few countries or industries, the negative impact on the value of the ICAV's assets from adverse movements in a particular economy or industry could be considerably greater than if the ICAV were not permitted to concentrate its investments to such an extent. Asset classifications are based on the domicile and industry of the portfolio only.

The significant concentrations of each Sub-Fund's investments to particular countries and industries by the Sub-Fund's asset portfolio are disclosed in the following tables:

Orion Resource Equities Fund

Geographical location	Fair value	Portfolio %	Fair value	Portfolio %
	EUR		EUR	
	31 December		31 December	
	2024		2023	
Australia	521,323	5.80	9,055	2.86
Canada	4,214,774	46.86	118,398	37.41
Chile	-	-	16,362	5.17
Cyprus	490,165	5.45	15,934	5.03
France	325,983	3.62	-	-
Japan	-	-	29,979	9.47
Jersey	171,597	1.91	14,680	4.64
Kazakhstan	214,215	2.38	-	-
Mauritius	182,073	2.02	15,211	4.81
Netherlands	87,459	0.97	-	-
Norway	-	-	15,233	4.81
Philippines	288,993	3.21	-	-
Poland	158,108	1.76	-	-
South Africa	230,102	2.56	-	-
United Kingdom	1,260,115	14.01	33,053	10.44
United States	850,055	9.45	48,582	15.36
	8,994,962	100.00	316,487	100.00

As at 31 December 2024

Orion Resource Equities Fund

Industry	Fair value	Portfolio %
	EUR	
Metals & Mining	5,693,906	63.30
Private Placement	1,184,263	13.17
Oil & Gas	954,717	10.61
Others	1,162,076	12.92
	8,994,962	100.00

Orion Resource Partners ICAV
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024 (continued)

7. Financial Instruments and Associated Risks (continued)
a) Market risk (continued)
(iv) Concentration risk (continued)
As at 31 December 2023
Orion Resource Equities Fund

Industry	Fair value	
	EUR	Portfolio %
Metals & Mining	198,945	62.86
Chemicals	36,664	11.58
Electrical Equipment	30,602	9.67
Others	50,276	15.89
	316,487	100.00

b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Fund invests substantially all of its assets in investments that are traded in an active market or can be readily disposed of. The main financial liability of the Sub-Fund is the redemption of redeemable participating shares. As the Sub-Fund is open ended, the Sub-Fund is required to redeem shares on request by shareholders at a price equivalent to the Net Asset Value per share at each Redemption day which is at each business day, subject to settlement and dealing restrictions laid down in the Prospectus. Payment of redemption proceeds will generally be made within 3 business days. All of the Sub-Fund's investments held can be sold promptly at a fair price and converted into cash within seven days. All other financial liabilities of the Sub-Fund held as at the financial year ended 31 December 2024 and financial period ended 31 December 2023 fall due within 3 months.

The Investment Manager manages the Sub-Fund's liquidity position on a daily basis. Also the Investment Manager is able, through the provisions in the Prospectus, to defer the processing of redemptions of significant size to facilitate an orderly disposition of securities in order to protect the interest of the remaining shareholders.

The Sub-Fund may have a concentrated Shareholder base, where Shareholders hold a significant portion of the net assets of the Sub-Fund. This exposes other Shareholders in the Sub-Fund to certain risks. These risks include the risk that a large portion of the assets of the Sub-Fund may be redeemed on any day which could impact the overall viability of the Sub-Fund or could impact the ability of other Shareholders, who have not submitted redemption requests on that day, to redeem from the Sub-Fund e.g. where it may be necessary to impose a redemption gate. The Sub-Fund's exposure to significant concentration risk as it has Shareholders who own more than 25% of the Net Assets of the Sub-Fund, is disclosed in Note 11. Such concentration of Shareholders' interests could have a material effect on the Sub-Fund in the event this Shareholder requests the withdrawal of substantial amounts of capital.

c) Credit risk

Credit risk is the risk that an issuer or counterparty may be unable to meet a commitment that it has entered into with the ICAV.

The Sub-Fund has exposure to counterparty risk on cash balances held with the Depositary and other receivable balances. Investments in equity securities are not exposed to credit risk except for exposure to the Depositary. The maximum exposure of the Sub-Fund to credit risk as at 31 December 2024 and 31 December 2023 is shown by the values of financial assets at fair value through profit or loss, other receivables and cash and cash equivalents in the Statement of Financial Position.

The ICAV's Depositary is State Street Custodial Services (Ireland) Limited. Substantially all of the assets and cash of the Sub-Fund are held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary or of its parent Company, State Street Corporation, may cause the Sub-Fund's rights with respect to its equity securities and cash held by the Depositary to be delayed or limited. The S&P credit rating of State Street Corporation as at 31 December 2024 is A (31 December 2023: A).

Orion Resource Partners ICAV
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024 (continued)

7. Financial Instruments and Associated Risks (continued)
c) Credit risk (continued)

The Sub-Fund's investments and cash and cash equivalents are held by the Depository through its affiliates in the State Street group, or through a sub-depository within the State Street custodial network. Derivatives, cash deposited as margin or other similar investments/monies deposited by or entered into on behalf of the ICAV with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depository is therefore not liable in any way for the default of any counterparty.

The Investment Manager may use forward currency contracts to hedge against foreign currency exposure. These have a similar credit or default risk to a regular currency spot transaction. Forward currency contracts are 'Over the Counter' traded and therefore have counterparty risk which arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

Forward contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

The Sub-Fund would be exposed to a credit risk on the counterparties with which they traded in relation to non exchange traded contracts such as swaps, forward exchange rate contracts. Future contracts are exchange traded and do not carry counterparty risk. The Sub-Fund did not hold any swaps, forward exchange rate contracts or future contracts as at 31 December 2024 and 31 December 2023.

The Sub-Fund's credit risks are monitored on an ongoing basis by the Investment Manager.

d) Fair Value Hierarchy

In relation to fair value measurement, IFRS 13 Fair value measurement requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (level 3), IFRS 13 requires disclosures on the transfers into and out of level 3, a reconciliation of the opening and closing balances, total gains and losses for the period, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the ICAV. The ICAV consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year. There were no transfers between levels during the financial year and during the previous financial period.

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

7. Financial Instruments and Associated Risks (continued)

d) Fair Value Hierarchy (continued)

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the ICAV to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents are categorised as level 1. All receivable and payable balances are categorised as level 2.

The redeemable shares can be repurchased by the ICAV at any time for cash equal to a proportionate share of the Sub-Fund's net asset value. These shares are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

The following table provides an analysis of the Sub-Fund's financial assets measured at fair value through profit or loss at 31 December 2024 and 31 December 2023. The Sub-Fund did not hold any financial liabilities at 31 December 2024 or 31 December 2023.

31 December 2024

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Orion Resource Equities Fund				
Financial Assets:				
Equities	8,789,578	-	205,384	8,994,962
Total Assets	8,789,578	-	205,384	8,994,962

31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Orion Resource Equities Fund				
Financial Assets:				
Equities	301,807	-	-	301,807
Investment Fund	14,680	-	-	14,680
Total Assets	316,487	-	-	316,487

The following table shows the movement in Level 3 of the fair value hierarchy for the financial year ended 31 December 2024. As no instruments were classified as Level 3 during the financial period ended 31 December 2023, no comparative information is presented.

	Financial assets at FVTPL 31 December 2024 EUR
Opening balance	-
Gains recognised in Statement of Comprehensive Income	12,285
Purchases	193,099
Sales	-
Transfers out of Level 3	-
Transfers into Level 3	-
Closing balance	<u>205,384</u>
Total unrealised gains/(losses) recognised in the Statement of Comprehensive Income for assets held at the end of the reporting financial year:	
- Net unrealised gain on financial assets at fair value through profit or loss	<u>12,285</u>

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

7. Financial Instruments and Associated Risks (continued)

d) Fair Value Hierarchy (continued)

The table below sets out information about significant unobservable inputs used at 31 December 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Asset Class	Fair value EUR	Unobservable Inputs	Ranges	Weighted Average
Depository Receipt	205,384	Estimated transaction values / Probability weightings	AUD 0.16 – AUD 0.27	AUD 0.21

Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The results of using reasonably possible alternative assumptions for valuing the Level 3 asset may result in the fair value estimate and recoverability of the asset being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, would not have a material effect on the overall portfolio as at 31 December 2024.

If the fair value of level 3 securities increased/(decreased) by 5%, the effect on the NAV would be €10,269 (31 December 2023: N/A).

e) Interests in other entities

The ICAV meets the definition of an investment entity in accordance with IFRS 10 'Consolidated Financial Statements' and is therefore not subject to consolidation. The disclosures below are designed to meet the requirements of IFRS 12 'Disclosure of Interests in Other Entities'.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers its investments in Investee Funds, i.e. any collective investment scheme including exchange traded funds that the Sub-Fund has an interest from time to time, to be investments in unconsolidated structured entities. The Investee Funds are managed by related and unrelated investment managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by accepting subscriptions for shares. The Sub-Fund may hold shares in the Investee Funds. The change in fair value in Investee Fund is included in the Statement of Comprehensive Income in Net loss on financial assets at fair value through profit or loss.

The carrying value of these investments is equivalent to fair value and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once the Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

The table below describes the types of structured entities that the Sub-Fund does not consolidate but in which it previously held (sold on 22 November 2024) an interest.

Type of structured entity	Nature and purpose	Interest held by the Sub-Fund
Investment fund	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of listed shares to investors	Investment in shares issued by the fund

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

7. Financial Instruments and Associated Risks (continued)

e) Interests in other entities (continued)

Prior to the sale of the structured entity and at 31 December 2023, there were no significant restrictions on the ability of the structured entity to transfer funds to the Sub-Fund in the form of redemption of the shares held by the Sub-Fund. During the financial year ended 31 December 2024 and financial period ended 31 December 2023, the Sub-Fund did not provide financial support to the unconsolidated structured entity and had no commitments or intentions to provide financial support or other support to the structured entity.

The table below sets out interests held by the Sub-Fund in unconsolidated structures entities. The maximum exposure to loss is the carrying amount of the financial assets held as at 31 December 2023 (31 December 2024: N/A).

31 December 2023

Sub-Fund	Number of investment funds	Total net assets EUR	Carrying amount included in Financial assets at FVTPL EUR
Orion Resource Equities Fund	1	348,253,830	14,680

8. Cash and Cash Equivalents

At 31 December 2024 and 31 December 2023, all cash and cash equivalents are held with State Street Custodial Services (Ireland) Limited. The long-term credit rating of State Street Corporation, the ultimate parent of the Depository, as at 31 December 2024 was A (31 December 2023: A).

9. Dividends receivable and other assets

	Orion Resource Equities Fund EUR 31 December 2024	Orion Resource Equities Fund EUR 31 December 2023
Dividends receivable	2,817	173
Prepaid Directors fees (Note 6)	9,000	-
	<u>11,817</u>	<u>173</u>

10. Accrued expenses and other payables

	Orion Resource Equities Fund EUR 31 December 2024	Orion Resource Equities Fund EUR 31 December 2023
Investment Manager's fees payable	(30,663)	(53)
Performance fees payable	(7,235)	-
Manager fees payable	(31,365)	(1,677)
Administration fees payable	(65,231)	(4,417)
Depository fees payable	(25,447)	-
Directors' fees payable	-	(1,532)
Professional, Index and Audit fees payable	(60,101)	(30,055)
Governance and directors support services fees payable	(8,755)	(2,180)
Regulatory and Sub-Distributor fees payable	(8,204)	-
Establishment costs payable	-	(110,700)

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

10. Accrued expenses and other payables (continued)

	Orion Resource Equities Fund EUR 31 December 2024	Orion Resource Equities Fund EUR 31 December 2023
Other operating expenses payable	(10,891)	(666)
Withholding tax payable	(242)	(47)
	(248,134)	(151,327)

11. Related Party Disclosures

The Directors, the Investment Manager, Distributor and Promoter, Orion Resource Partners (UK) LLP and the Manager, Carne Global Fund Managers (Ireland) Limited, are considered related parties of the ICAV under IAS 24 "Related Party Disclosure". Fees earned by and payable to the Directors, Investment Manager, Distributor and Manager are disclosed in Note 6 to these financial statements.

Transactions with Key Management Personnel

The interests of the Directors in related parties are as follows:

James Hayter, a Director of the ICAV, is also Chief Investment Officer at the Investment Manager.

Dov Lader, a Director of the ICAV, is also General Council at the Investment Manager.

Teddy Otto, a Director of the ICAV, is also a Director of the Manager and a principal of Carne. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the financial year in respect of Director support services and other fund governance services provided to the ICAV, the fees amounted to €8,600 and €99,148, respectively, of which €8,755 was payable at year end.

James Hayter has a 7.12% (31 December 2023: 71.79%) share of holdings on the Sub-Fund's redeemable participating shares in issue as at 31 December 2024.

Dov Lader has a 1.11% (31 December 2023: 28.21%) share of holdings on the Sub-Fund's redeemable participating shares in issue as at 31 December 2024.

During the financial year ended 31 December 2024 and 31 December 2023, other than as disclosed above, no Director or connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV, or any material interest in the ICAV or in any agreement or arrangement with the ICAV.

All related party transactions as noted above were carried out at arm's length in the ordinary course of business.

Significant Shareholders

The following tables details the number of shareholders with significant holdings (at least 25%) of the Sub-Fund and the percentage of that holding as at 31 December 2024 and 31 December 2023.

	Number of significant shareholders	Value of holdings EUR	Aggregate shareholding as a % of the Sub- Fund as at 31 December 2024
Orion Resource Equities Fund	1	2,667,605	30

Orion Resource Partners ICAV
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024 (continued)

11. Related Party Disclosures (continued)**Significant Shareholders (continued)**

	Number of significant shareholders	Value of holdings EUR	Aggregate shareholding as a % of the Sub- Fund as at 31 December 2023
Orion Resource Equities Fund	2	171,653	100

12. Efficient Portfolio Management

The ICAV may, on behalf of the Sub-Fund, engage in techniques and instruments such as in FDIs and stock lending agreements for the purposes of efficient portfolio management meaning the reduction of risk, the reduction of costs to the Sub-Fund, the generation of additional capital or income for the Sub-Fund and hedging against market movements, currency exchange or interest rate risks, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Sub-Fund. No securities lending took place during the financial year ended 31 December 2024 and financial period ended 31 December 2023.

13. Distributions

There were no distributions declared by the Sub-Fund during the financial year ended 31 December 2024 or financial period ended 31 December 2023.

14. Soft Commissions and Directed Brokerage Services

The Investment Manager did not enter into any soft commission arrangements or directed brokerage services on behalf of the Sub-Fund during the financial year ended 31 December 2024 and financial period ended 31 December 2023.

15. Exchange Rates

The exchange rates used to translate the Sub-Fund's investments and other assets and liabilities denominated in currencies other than the Sub-Fund's functional currency to EUR at 31 December 2024 and 31 December 2023 were as follows:

Currency	31 December 2024	31 December 2023
Australian Dollar	1.6736	1.6200
British Pound	0.8274	0.8661
Canadian Dollar	1.4890	1.4628
Japanese Yen	-	155.6570
Philippine Peso	59.9187	-
Polish Zloty	4.2783	-
Norwegian Krone	-	11.2160
South African Rand	19.5478	-
U.S. Dollar	1.0358	1.1040

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

16. Reconciliation to Dealing NAV

In calculating the Sub-Fund's dealing NAV, unamortized expenses, such as establishment costs, are recognised on the Sub-Fund in line with the Prospectus. As noted in the ICAV's 2023 annual audited financial statements, in line with IFRS, such amounts are charged in full in the Sub-Fund's first financial period ended 31 December 2023.

	Orion Resource Equities Fund Class A GBP	Orion Resource Equities Fund Class A USD	Orion Resource Equities Fund Class D EUR*
31 December 2024			
Net assets Attributable to Holders of Redeemable Participating Shares at published dealing prices	<u>1,410,781</u>	<u>7,276,586</u>	<u>239,585</u>
Unamortized expenses**	(14,434)	(74,178)	(2,755)
Net assets Attributable to Holders of Redeemable Participating Shares per the Financial Statements	<u>1,396,347</u>	<u>7,202,408</u>	<u>236,830</u>
			Orion Resource Equities Fund Total EUR
31 December 2024			
Net assets Attributable to Holders of Redeemable Participating Shares at published dealing prices			<u>8,969,366</u>
Unamortized expenses**			(91,809)
Net assets Attributable to Holders of Redeemable Participating Shares per the Financial Statements			<u>8,877,557</u>

*The share class launched on 2 July 2024.

**The value of unamortized expenses which were not included in the published valuation of the Share Classes for dealing purposes, but which for accounting purposes, in line with IFRS, were charged as an expense in the Sub-Fund's annual financial statements for the financial period ended 31 December 2023 resulted in a difference in the Sub-Fund NAV as at 31 December 2024 of €91,809.

	Orion Resource Equities Fund Class A GBP	Orion Resource Equities Fund Class A USD	Orion Resource Equities Fund Class D EUR
31 December 2024			
Net assets Attributable to Holders of Redeemable Participating Shares per share at published dealing prices	<u>106.00</u>	<u>103.00</u>	<u>97.60</u>
Net Assets Attributable to Holders of Redeemable Participating Shares per share per the Financial Statements	<u>104.91</u>	<u>101.95</u>	<u>96.47</u>

Orion Resource Partners ICAV
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

16. Reconciliation to Dealing NAV (continued)

	Orion Resource Equities Fund Class A GBP	Orion Resource Equities Fund Class A USD	Orion Resource Equities Fund Total EUR
31 December 2023			
Net assets Attributable to Holders of Redeemable Participating Shares at published dealing prices	200,654	100,489	322,708
Unamortized expenses*	(68,831)	(34,471)	(110,700)
Accrued expenses	(25,198)	(12,620)	(40,526)
Reversal of accrual of expenses	106	53	171
Net assets Attributable to Holders of Redeemable Participating Shares per the Financial Statements	106,731	53,451	171,653

*The value of unamortized expenses which were not included in the published valuation of the Share Classes for dealing purposes, but which for accounting purposes, in line with IFRS, were charged as an expense in the Sub-Fund's annual financial statements for the financial period ended 31 December 2023 resulted in a difference in the Sub-Fund NAV as at 31 December 2023 of €110,700.

	Orion Resource Equities Fund Class A GBP	Orion Resource Equities Fund Class A USD
31 December 2023		
Net assets Attributable to Holders of Redeemable Participating Shares per share at published dealing prices	100.33	100.49
Net Assets Attributable to Holders of Redeemable Participating Shares per share per the Financial Statements	53.37	53.45

17. Significant Events During the Financial Year

A new Prospectus for the Sub-Fund was issued on 15 February 2024.

A new Supplement was issued on 13 March 2024.

A new Supplement was issued on 20 August 2024.

The Orion Resource Equities Fund Class A EUR launched on 6 June 2024 and terminated on 2 July 2024.

The Orion Resource Equities Fund Class D EUR launched on 2 July 2024.

The Registered Office of the ICAV was changed from 3rd Floor Waterways House, Grand Canal Quay, Dublin 2, Ireland to Fourth Floor, One Molesworth Street, Dublin 2, Ireland on 29 April 2024.

There were no other significant events during the financial year which require disclosure in the ICAV's financial statements.

18. Subsequent Events

The Orion Resource Equities Fund Class E USD launched on 27 March 2025. This new share class has been issued to a shareholder deemed significant to the Sub-Fund as at 31 December 2024 as disclosed in note 11 to the financial statements .

There have been no other significant events affecting the ICAV since 31 December 2024 that require amendment to or disclosure in the financial statements.

Orion Resource Partners ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024 (continued)

19. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 9 April 2025.

Orion Resource Partners ICAV

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2024

Orion Resource Equities Fund

Shares	Investment	Fair Value EUR	% of Net Assets
	Equities: 101.32% (31 December 2023: 175.83%)		
253,367	Alphamin Resources Corp	182,073	2.05
6,292	AMG Critical Materials NV	87,459	0.99
9,110	Anglo American Plc	260,279	2.93
24,597	Aris Mining Corp	83,257	0.94
30,775	Artemis Gold Inc	284,192	3.20
112,973	Atalaya Mining Plc	490,165	5.52
215,206	Calibre Mining Corp	310,744	3.50
7,255	Cameco Corp	359,931	4.06
17,092	Century Aluminum Co	300,638	3.39
66,538	Champion Iron Ltd	228,611	2.58
19,397	Cleveland-Cliffs Inc	176,021	1.98
38,079	Coeur Mining Inc	210,274	2.37
25,058	Dundee Precious Metals Inc	219,449	2.47
81,756	Endeavour Silver Corp	289,362	3.26
42,196	Energy Fuels Inc	208,974	2.35
34,456	Entree Resources Ltd	56,232	0.63
6,020	Eramet SA	325,983	3.67
3,426	Fluor Corp	163,122	1.84
48,671	Fresnillo Plc	365,582	4.12
60,738	G Mining Ventures Corp	440,550	4.96
165,821	Hochschild Mining Plc	428,870	4.83
62,724	Hudbay Minerals Inc	491,182	5.53
39,747	IAMGOLD Corp	198,337	2.23
51,259	Impala Platinum Holdings Ltd	230,102	2.59
5,882	KGHM Polska Miedz SA	158,108	1.78
9,793	Methanex Corp	472,424	5.32
1,076	NAC Kazatomprom JSC (UK listing)	39,213	0.44
4,802	NAC Kazatomprom JSC (US listing)	175,002	1.97
35,343	Neo Performance Materials Inc	189,653	2.14
102,362	OceanaGold Corp	273,610	3.08
1,235,100	OceanaGold Philippines Inc	288,993	3.26
5,714	Precision Drilling Corp	336,877	3.80
908,808	St Barbara Ltd	122,184	1.38
1,636,772	Strata Investment Holdings Plc	205,384	2.31
456,621	Sun Silver Ltd	170,528	1.92
28,408	Yellow Cake Plc	171,597	1.93
	Total Equities	8,994,962	101.32
	Investment Funds: 0.00% (31 December 2023: 8.55%)		
	Total Transferable Securities	8,994,962	101.32
		Fair Value EUR	% of Net Assets
	Total Financial Assets at Fair Value Through Profit or Loss	8,994,962	101.32
	Other Net Liabilities	(117,405)	(1.32)
	Net Assets	8,877,557	100.00

Orion Resource Partners ICAV
SCHEDULE OF INVESTMENTS (UNAUDITED)
As at 31 December 2024 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.65
Other Assets	2.35
Total Assets	100.00

Orion Resource Partners ICAV
SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)

For the financial year ended 31 December 2024

Orion Resource Equities Fund

Schedule of Portfolio Changes for the financial year ended 31 December 2024.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

Major Purchases	Shares	Cost EUR
Fresnillo Plc	153,206	1,125,012
Atalaya Mining Plc	221,598	1,018,092
Hudbay Minerals Inc	112,941	857,896
Eramet SA	9,157	794,938
Coeur Mining Inc	135,439	768,067
Freeport-McMoRan Inc	15,915	657,304
Impala Platinum Holdings Ltd	132,879	637,733
Hochschild Mining Plc	320,127	607,553
Barrick Gold Corp	31,871	573,564
Glencore Plc	109,089	565,388
OceanaGold Corp	228,726	543,394
AMG Critical Materials NV	33,707	538,065
Pilbara Minerals Ltd	267,180	538,032
Cameco Corp	12,322	527,778
Precision Drilling Corp	8,643	524,233
Dundee Precious Metals Inc	64,137	513,879
Ivanhoe Mines Ltd	39,558	505,447
MAG Silver Corp	46,437	502,404
Calibre Mining Corp	291,430	501,377
Yellow Cake Plc	67,644	482,159
Cleveland-Cliffs Inc	41,034	481,852
KGHM Polska Miedz SA	13,325	470,812
Alphamin Resources Corp	619,842	464,522
Norsk Hydro ASA	76,442	453,667
Methanex Corp	10,703	450,264
Cheniere Energy Inc	2,642	440,116
Ur-Energy Inc	303,010	436,160
IAMGOLD Corp	100,939	425,647
NAC Kazatomprom JSC (US listing)	11,133	421,483
Sprott Physical Uranium Trust	23,355	418,522
Alcoa Corp	10,210	397,046
Anglo American Plc	13,817	392,165
Artemis Gold Inc	51,539	390,709
Gatos Silver Inc	32,719	369,512
Century Aluminum Co	21,497	351,400
G Mining Ventures Corp	50,840	349,145
Neo Performance Materials Inc	77,122	347,931
Steel Dynamics Inc	3,246	346,526
Champion Iron Ltd	95,107	345,046
Kinross Gold Corp	43,848	340,576
Anglogold Ashanti Plc	15,102	339,336
Endeavour Silver Corp	81,756	336,662
WisdomTree Physical Platinum	3,949	336,593
Reliance Inc	1,167	329,652
Sprott Uranium Miners UCITS	33,139	328,391
Mineral Resources Ltd	8,116	290,949

Orion Resource Partners ICAV

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)

For the financial year ended 31 December 2024 (continued)

Orion Resource Equities Fund (continued)

	Shares	Proceeds EUR
Major Sales		
Fresnillo Plc	104,535	800,264
Freeport-McMoRan Inc	16,215	654,661
MAG Silver Corp	46,437	553,443
Glencore Plc	109,089	546,573
Coeur Mining Inc	97,360	541,258
Barrick Gold Corp	31,871	528,474
Atalaya Mining Plc	112,375	523,371
Ivanhoe Mines Ltd	39,558	504,590
Norsk Hydro ASA	78,942	467,696
Cheniere Energy Inc	2,642	463,402
Pilbara Minerals Ltd	267,180	445,468
Sprott Physical Uranium Trust	23,955	444,202
Steel Dynamics Inc	3,396	441,334
AMG Critical Materials NV	27,415	436,367
Alcoa Corp	10,210	399,620
Hudbay Minerals Inc	50,217	370,160
Hochschild Mining Plc	162,306	364,992
Anglogold Ashanti Plc	15,102	364,436
Kinross Gold Corp	43,848	359,176
Gatos Silver Inc	32,719	353,151
Dundee Precious Metals Inc	41,579	350,565
WisdomTree Physical Platinum	4,124	347,089
Impala Platinum Holdings Ltd	81,620	335,741
Ur-Energy Inc	303,010	333,036
OceanaGold Corp	133,864	321,582
Reliance Inc	1,167	321,476
Sprott Uranium Miners UCITS	33,139	303,732
Alphamin Resources Corp	391,475	297,454
Eramet SA	3,137	287,451
Cleveland-Cliffs Inc	21,637	279,096
Yellow Cake Plc	39,236	271,503
Centamin Plc	132,147	259,773
IAMGOLD Corp	61,192	246,890
Mineral Resources Ltd	8,116	245,998
KGHM Polska Miedz SA	7,443	239,839
Mosaic Co	9,043	235,850
Johnson Matthey Plc	13,215	233,362
NAC Kazatomprom JSC (US listing)	6,331	226,445
Eldorado Gold Corp	15,052	225,084
Agnico Eagle Mines Ltd	3,657	222,962
First Quantum Minerals Ltd	17,410	222,172
GrafTech International Ltd	162,026	219,767
Neo Performance Materials Inc	44,029	219,280
Artemis Gold Inc	24,014	205,531

Orion Resource Partners ICAV

APPENDICES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the financial year ended 31 December 2024

Appendix 1: UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer;
9. Chief Information Officer;
10. All members of the Investment Committee;
11. All members of the Risk Committee; and
12. All members of the Valuation Committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2024, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members’ remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

Orion Resource Partners ICAV

APPENDICES TO THE FINANCIAL STATEMENTS (UNAUDITED)

For the financial year ended 31 December 2024 (continued)

Appendix 1: UCITS V Remuneration Disclosure (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2024 is €2,553,588 paid to 22 Identified Staff ⁱ for the year ended 31 December 2024.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €1,493.

ⁱ This number represents the number of Identified Staff as at 31 December 2024.

Orion Resource Partners ICAV**APPENDICES TO THE FINANCIAL STATEMENTS (UNAUDITED)****For the financial year ended 31 December 2024 (continued)**

Appendix 2: Sustainable Finance Disclosure Regulation (“SFDR”)

Products in accordance with Article 8(1) of Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial services sector (“SFDR”).

The Orion Resource Equities Fund promoted environmental and social characteristics and each were subject to the disclosure requirements of a financial product under Article 8 (1) of SFDR (an “Article 8 product”) during the year.

The Sub-Fund’s integrated sustainability risks into their investment decisions by assessing potential investments via proprietary ESG assessment methodology irrespective of economic prospectus of success. This methodology is available at (https://funds.carnegroup.com/assets/documents/orion_resource_partners/Orion_Resource_UCITS_ICAV/SFDR_Disclosure_Statement-Ireland-EN.pdf), public sources and international assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database uses a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, more information on which can be found in the prospectus supplement of the Sub-Fund.

With regard to the EU Taxonomy Regulation, the Management Company considers that 75% of the investments are aligned with environmental and social characteristics and within the Sub-Fund and 7% of the Sub-Fund’s investments are invested in sustainable economic activities. These characteristics contribute to the environmental objectives of climate change mitigation and/or climate change adaptation (the only two of the six environmental objectives under the EU Taxonomy Regulation for which technical screening criteria have been defined through delegated acts). This is based on the assessment of data made available by internal experts and third parties, as appropriate.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Orion Resource Equities Fund

Legal entity identifier: 635400HOSSR68RD6CU97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.65% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests in economic activities that **help climate change mitigation and adaptation** by promoting the environmental characteristics of:

- Reduction of carbon emissions through investing in companies that contribute to the development and production of carbon emission reducing technologies;
- Promotion of carbon emissions efficiencies through investing in companies whose products offer substitution which optimises the carbon emissions efficiencies of existing processes and practices; and
- Promotion of carbon emissions intensities less than the average carbon emissions intensities of peer companies within the MSCI ACWI Metals and Mining Index.

Promoting these environmental characteristics involves applying an environmental, social and governance (ESG) screening process to verify that investments meet the Fund's minimum requirements.

The Fund sought to promote these environmental characteristics by first applying an exclusionary screening process to the initial investable universe. This screening excludes companies engaged in the following sectors and activities: controversial weapons, tobacco, coal (where more than 30% of revenue is derived from coal production), adult entertainment, alcoholic beverages, and any controversial practices that significantly violate the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.

Following this exclusion, the Fund applies an initial inclusion screening that evaluates whether a company has established policies addressing human rights, business ethics, anti-bribery and corruption, as well as a policy explicitly prohibiting any form of trafficked, forced, or child labour, including modern slavery.

Subsequently, the Fund applies its proprietary ESG scoring methodology as the next step in the inclusion process. This scoring framework is based on a comprehensive assessment of 39 ESG performance indicators, selected from an initial long list of approximately 70 indicators. The final breakdown includes 16 environmental (E), 11 social (S), and 12 governance (G) indicators. Companies are categorized based on their ESG scores, with those scoring 50 and above being considered as potentially promoting environmental characteristics, while those scoring below 50 do not meet the threshold to be further assessed for promoting environmental characteristics or sustainable investment categorisation.

Further, companies that either produce emission-avoiding products and technologies or operate with carbon emissions intensity below the average of their industry peers are classified as investments that promote environmental characteristics. These are assessed on the basis of the ***tonnes of carbon dioxide (CO₂) avoided per unit of commodity produced (product end-use disruptive green technology emissions avoidance – product scope 3 emissions), indicators*** and ***CO₂ intensity per unit sold (S1+S2/revenue)(tCO₂e/unit sold)*** indicators.

Companies identified as part of the Fund's environmentally sustainable investments undergo Orion's proprietary sustainable investment case study assessment. This assessment verifies that these companies make substantial contributions to at least one of the six environmental objectives, comply with minimum social safeguards, and pass "Do No Significant Harm" (DNSH) checks using Principal Adverse Impact (PAI) indicators as a guideline. Additionally, their ability to attract EU Taxonomy Article 8 and 9 funds, compared to their industry peers, is evaluated. Companies that satisfy these criteria are classified as sustainable investments.

This ESG screening and assessment framework verifies that the financial product attains its promoted environmental or social characteristics, with a minimum commitment of 75% of investments aligned with these objectives. For the reporting year, the realized share of E/S investments within the product was **79.85%**.

● **How did the sustainability indicators perform?**

Based on the Initial screening, ESG Scoring and E/S and Sustainable investment classification indicators, the portfolio averaged **79.85%** for the E/S category (with the sustainable component accounting for 10.83% of the total) and **20.15% Other** investments on average during the year.

Of the top 15 investments the E/S, Sustainable and Other breakdown was: **E/S – 93.10%** (Sustainable investments accounting for 11.6% of the total) and **Other – 6.9%**. The average ESG Score of the top 15 investments was **68.99%** (excluding “Other” investments that have no score).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental characteristics	Indicators	2024 Results
Contribution to development and production of carbon reduction technologies	Avoided carbon emissions profile of the commodity produced	In 2024, 51% of the year-average portfolio consisted of emissions avoiding commodity value chain operators (on a name basis), including cobalt, copper, DRI, graphite, lithium, rare earth elements, silver, tin, and uranium
Optimisation of the carbon emissions efficiency of existing processes and practices		
Companies that produce products at a carbon emissions intensity less than the average carbon emission intensity of their peers in the Index	GHG emissions intensity on a CO ₂ equivalent basis	In 2024, 62% of the year-average portfolio comprised companies with emission intensities lower than their peer group averages (measured in tCO ₂ eq per million USD revenue)

● **...and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments of the Sub-Fund is to facilitate global carbon emissions reduction, as defined by the Investment Manager in Article 8. The sustainable investments in the fund contributed to this objective by their participation in the following activities: the mining, production, and recycling of raw materials that enable the manufacture of carbon reduction technologies. Our **sustainable investments** have been validated through rigorous case study evaluations, meeting at least three of the following four criteria:

- Contributes to an environmental objective (confirmed by their public report claims – details of case study can be provided on request);
- Comply with MSS (details of case study can be provided on request);
- DNSH Checks: Outperforms their peers on minimum 80% of the PAI indicators; and
- DNSH Checks: Outperforms their peers (more than peer group average) at attracting Article 8 and Article 9 Funds.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To date, there is no EU Taxonomy guidance and technical screening criteria to assess the DNSH principle for the mining industry specifically. To determine that sustainable investments cause no significant harm to any environmental sustainable investment objective, the Investment Manager used, as guiding principles, the PAI indicators set out in Annex I of the Regulatory Technical Standards. For the sustainable investment DNSH, the Investment Manager used the following metrics (results of the assessments can be made available on request):

- Total GHG Emissions (S1+S2) (tCO₂eq)
- GHG Intensity (tCO₂eq/mil EUR Rev)
- Exposure to Fossil Fuel Sector (Y/N)
- % Renewable Consumption (% in total energy use)
- Energy Consumption (GWh/mil EUR Rev)
- Biodiversity-sensitive Area Activities (Y/N)
- Emissions to Water (Consumption ML/mil EUR Rev)
- Hazardous + Radioactive Waste (tons/mil EUR Rev)
- Violations of the UNGC Principles or OECD Guidelines for MNEs
- UNGC and OECD Guidelines Compliance Mechanisms (Y/N)
- Gender Pay Gap (%)
- Board Gender Diversity (% Female in the Boardroom)
- Exposure to Controversial Weapons (Y/N)

The Investment Manager used guiding principles, a screening process, and is prepared to divest accordingly if significant harm is identified. The Investment Manager used this process during 2024 and concluded there was no significant harm to any stated environmental and social sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the Investment Manager’s DNSH assessment, environmentally related

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI indicators set out in Annex I of the Regulatory Technical Standards were assessed for the sustainable investment portion of the portfolio.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund’s investment strategy and due diligence process carefully considered and incorporates the thematic areas of business responsibility reflected in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This included the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. During the annual ESG scoring process, data was collected on whether companies publicly commit to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. A record is maintained of any identified violations, and stocks are consistently monitored through regular media screening, company announcements and industrial watchdog reports. Companies were only classified as sustainable investments where no such violations were identified, and the Investment Manager was satisfied by the level of commitment.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. The Investment Manager does not track and report PAIs at the aggregate portfolio level, due to inconsistent data availability. PAI indicators are used for the DNSH check as guiding principles. See pre-contractual disclosure for more information.



What were the top investments of this financial product?

The average market value of each position, derived from month-end data throughout 2024, is used as the basis for calculating its proportion relative to the Fund's average total market value for the year.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	% Assets	Sector	Sub-Sector	Country	SFDR
HOCHSCHILD MINING PLC	4.69	Materials	Metals & Mining	United Kingdom	E/S
ATALAYA MINING COPPER SA	4.63	Materials	Metals & Mining	United Kingdom	E/S
HUDBAY MINERALS INC	4.00	Materials	Metals & Mining	Canada	E/S
ERAMET	3.98	Materials	Metals & Mining	France	E/S
ALPHAMIN RESOURCES CORP	3.17	Materials	Metals & Mining	Canada	Other
MAG SILVER CORP	2.78	Materials	Metals & Mining	Canada	E/S
KGHM POLSKA MIEDZ SA	2.73	Materials	Metals & Mining	Poland	E/S

OCEANAGOLD PHILIPPINES INC	2.66	Materials	Metals & Mining	Philippines	E/S
IVANHOE MINES LTD CL A	2.59	Materials	Metals & Mining	Canada	E/S
IMPALA PLATINUM HOLDINGS LTD	2.58	Materials	Metals & Mining	South Africa	E/S
NEO PERFORMANCE MATERIALS IN	2.51	Materials	Chemicals	Canada	Sustainable
NAC KAZATOMPROM JSC GDR REGS	2.44	Energy	Oil, Gas & Consumable Fuels	United States	Sustainable
METHANEX CORP	2.42	Materials	Chemicals	Canada	E/S
G MINING VENTURE CORP	2.41	Materials	Metals & Mining	Canada	E/S
OCEANAGOLD CORP	2.35	Materials	Metals & Mining	Canada	E/S



What was the proportion of sustainability-related investments?

79.85% of the total portfolio was aligned to the environmental characteristics promoted by the Sub-Fund.

- 10.83% of which are classified as sustainable investments with an environmental objective (which makes up to **8.65%** of the sub-fund). Our sustainable investments have been validated through rigorous case study evaluations, meeting at least three of four key criteria: contributing to an environmental objective (confirmed by public reports), complying with Minimum Social Safeguards (confirmed by public reports), outperforming peers on at least 80% of PAI indicators, passing the DNSH check.
- The remaining 89.17% represents investments aligned with one or more of the environmental characteristics promoted, but that do not qualify as sustainable investments.

20.15% of investments were neither aligned with the environmental or social characteristics, nor were qualified as sustainable investments.

Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

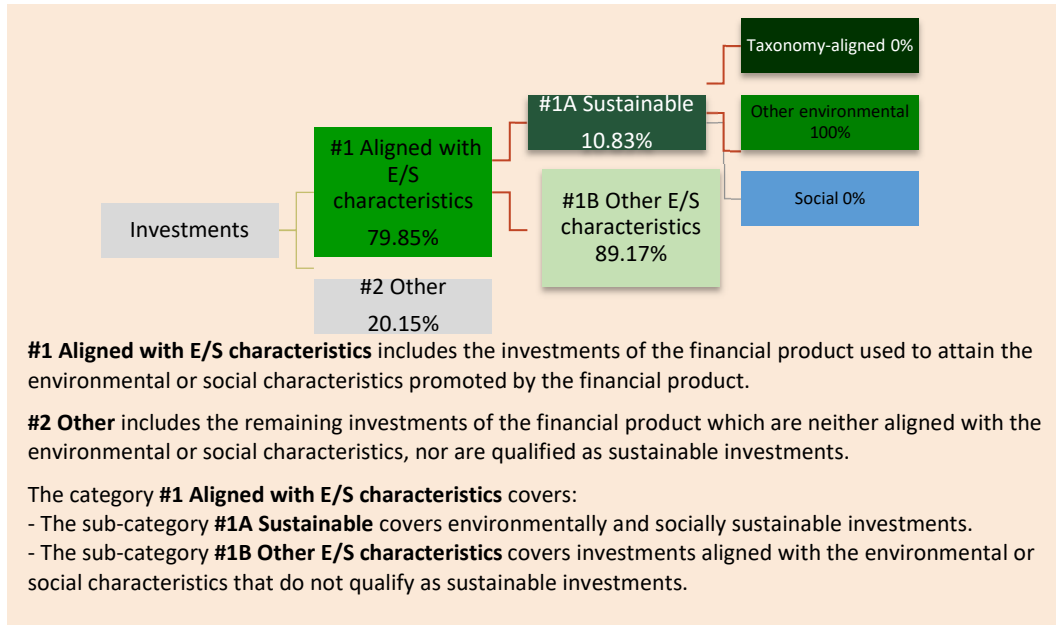
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**

The average market value of each position, derived from month-end data throughout 2024, is used as the basis for calculating its proportion relative to the Fund's average total market value for the year.



● **In which economic sectors were the investments made?**

The Sub-Fund focuses investments on specific industries (e.g. natural resources and mining, amongst others). The sustainable investments are in the following activities: the mining, production and recycling of raw materials that enable the manufacture of carbon reduction technologies. The investments were made in the following sectors:

Sector/Subsector	% Market Value
Materials	80.82%
Chemicals	5.89%
Metals & Mining	74.93%
Energy	10.22%
Energy Equipment & Services	1.56%
Oil, Gas & Consumable Fuels	8.67%
Exchange-Traded Product (ETP)	4.14%
Exchange-Traded Product (ETP)	4.14%
Industrials	3.38%
Construction & Engineering	2.02%
Electrical Equipment	1.36%
Cash Equivalent	1.43%

Cash Equivalent 1.43%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

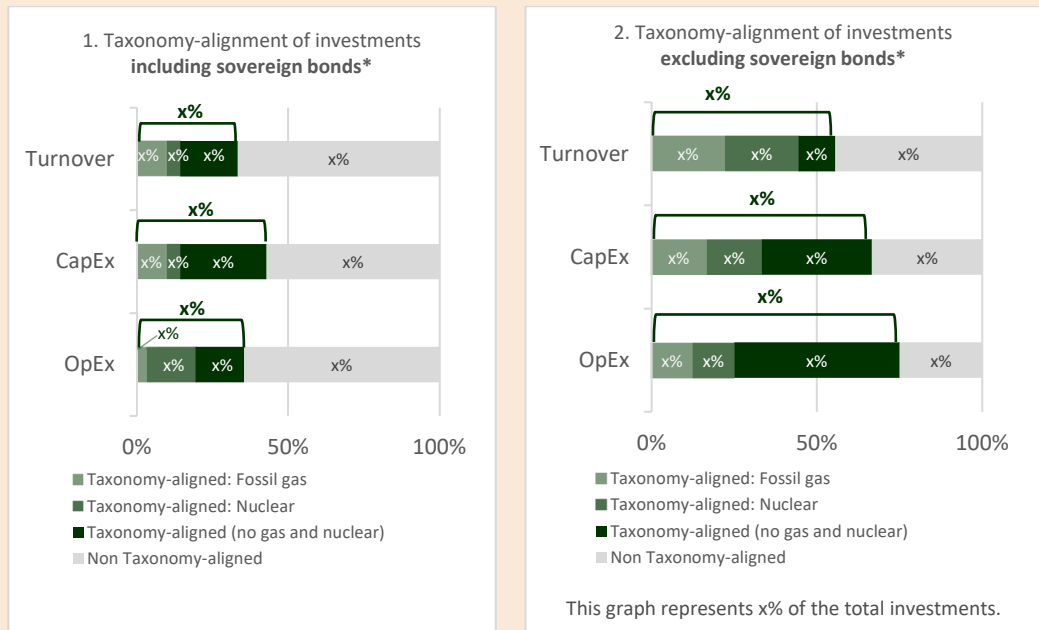
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds. Not applicable.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund invested approximately **8.65%** in sustainable investments with the environmental objective of facilitating global carbon emissions reduction, as defined by the Investment Manager.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” contains companies that do not meet the binding criteria for alignment with the environmental characteristics promoted by the Sub-Fund. These are the ones that passed the initial screening, have >50 ESG Score (as minimum environmental and social safeguards) and failed at both ‘environmental characteristics promotion’ checks of ‘emissions intensity lower than peer average’ or ‘emissions avoiding commodity value chain involvement’. “#2 Other” contains investments such as:

- Cash holdings and exchange-traded commodity holdings, where the Investment Manager has deemed it not appropriate to conduct ESG due diligence on the custodian of the financial assets.
- A company with a single operation where it is the non-operating joint venture partner where the operating joint venture partner has an ESG score exceeding 50% and is aligned with the environmental characteristics promoted by the Sub-Fund.
- A company with operations that are not of a sufficient scale to require the same level of public sustainability disclosure as expected from a more mature producer.

For the avoidance of doubt, a joint venture is a commercial arrangement between two or more participants who run an operation (mine) together and each have an equity interest in that operation. In some instances, albeit infrequently, there will be an operating joint venture partner (usually but not exclusively the majority owner) which runs the operation. More specifically, there might be companies with ownership in a mining asset as a non-operating joint venture partner. In this situation the environmental and social data may be reported solely by the operating joint venture partner. The non-operating joint venture company may not publicly disclose the said data. While the Investment Manager may be comfortable that those mining assets meet the environmental characteristics, the Investment Manager cannot verify with a data review that the non-operating joint venture company does so. As such, the non-operating joint venture company would be classified as not being aligned with the environmental characteristics. Therefore, it would fall into the 25% “#2 Other” category.

In the latter two circumstances, an ESG engagement letter is sent to the company outlining the criteria not met based on the public disclosures and expected minimum

safeguards. The letter requests the company to provide details as to how they do not violate these safeguards.

Furthermore, the Investment Manager’s proprietary scoring process occurs on an annual basis. As a result, Orion may invest in a company that does not have an ESG score at the time of initial investment, such as:

- Companies added to the investible universe after the scoring process has occurred for a given year.
- Situations where the Investment Manager, outside of its control, gains a portfolio position in an entity as a result of corporate actions such as a spin-out. It must be noted that if these investments violate the binding criteria for all of the portfolio’s investments (the controversial sectors, activities and behaviours exclusion screen), the investment will be promptly divested.

The purpose of the investments included in the ‘#2 Other’ category are to enable the Investment Manager to invest in smaller companies which may not have the resources to be as transparent on environmental / social characteristics. Orion works to encourage investments in ‘#2 Other’ to enhance environmental and social performance and reporting to shift into the ‘#1 Aligned with E/S characteristics’.

It must be noted that the companies in the ‘#2 Other’ category are engaged with as frequently as reasonable and alignment with the environmental characteristics is monitored consistently. Orion seeks to conduct the scoring process on an ad-hoc basis as required within a reasonable timeframe.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Engagement with our portfolio companies remains a cornerstone of our investment strategy. In addition to approximately 180 company meetings in 2024, we conducted six site visits across the US, Spain, Kazakhstan, South Africa, and the DRC. Some of the most common ESG topics covered include: social license to operate, permitting, tailings management, and health and safety. The Investment Manager used the proprietary methodology with a quantifiable output to assess whether each investment during the reference period met the description of a sustainable investment, as defined within the SFDR. The Investment Manager has carefully considered the substantial contribution criteria, DNSH criteria and MSS criteria for the most relevant sectors and activities that are addressed within the EU Taxonomy. In order to determine that the sustainable investments do not cause significant harm, the Investment Manager used guiding principles, a screening process, and is prepared to divest accordingly if significant harm is identified.



How did this financial product perform compared to the reference benchmark?

The Index is not constructed with the consideration of ESG characteristics, and no separate ESG reference benchmark has been specified by the Investment Manager, which is typically used to assess the promotion of one of the Sub-Fund's environmental characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.