

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Orion Resource Equities Fund

## Class A GBP (IE00037YPEO3)

a sub-fund of Orion Resource Partners ICAV

Managed by Carne Global Fund Managers (Ireland) Limited (the “Manager”) which is part of the Carne group of companies.

### OBJECTIVES AND INVESTMENT POLICY

#### Investment Objective

The investment objective of the Sub-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) (the ‘Index’).

There is no guarantee that the investment objective will be achieved and it may not always be possible to achieve.

#### Investment Policy

The Investment Manager uses a combination of quantitative and qualitative approaches to select companies as part of the investment selection process. The Sub-Fund’s investment universe comprises circa 300 natural resource and materials stocks, initially filtered from circa 10,000 natural resource and material stocks by applying discounted cash flow modelling to determine whether an investment is suitable based on future cash flows.

The Sub-Fund invests its assets largely in shares of companies whose business objectives include the extraction, recycling, processing, and marketing of physical commodities. These commodities include, but are not limited to, copper, nickel, lithium, graphite, cobalt, zinc, tin, vanadium, silver, gold, fertilizers, uranium, and rare earths. The Sub-Fund also invests, to a lesser extent, in companies that utilize these commodities in applications that enable carbon reduction, such as solar panels. The Sub-Fund intends to allocate capital preferentially to companies operating in a sustainable way. Companies have to pass through an ESG screen to ensure compliance with the Sub-Fund’s minimum requirements. They are scored on a range of metrics, including but not limited to: GHG emissions, energy and water usage, health and safety standards, board diversity and independence. Social factors are also considered and scored.

The Investment Manager models and analyses proposed investments on an asset-by-asset basis to determine their

suitability for inclusion in the Sub-Fund’s investment universe. Following this, the Investment Manager conducts a review of the resource base, margin and growth potential of the prospective investment. At this stage, the Investment Manager assesses the ability of the prospective investment to grow its margins and resources over time. The steps taken by the Investment Manager, as outlined above, include an analysis of prevailing macro trends (for example, if the natural resources market moves towards greater sustainability) and, as such, the Sub-Fund’s portfolio is adjusted accordingly in light of changing market trends.

The Investment Manager regularly meets and interviews the senior management and board members of investee and prospective investee companies in order to assess the investee or prospective investee companies’ future plans in the context of their managements’ market projections.

The Sub-Fund is actively managed, and companies are selected on their ability to generate a dividend yield while providing capital upside. The Investment Manager also intends to participate from time to time in rights issues, share placings and initial public offerings as selected following the Investment Manager’s qualitative and quantitative analysis.

#### Income

The Directors do not intend to declare a dividend in respect of the Shares. As such, the Sub-Fund’s income and capital gains will be reinvested in accordance with the Investment Objective and Investment Policy of the Sub-Fund.

#### Subscription and Redemption

Shareholders may redeem their Shares on any Redemption Day at the relevant Redemption Price.

Each Business Day is a Redemption Day.

### RISK AND REWARD PROFILE

#### Lower risk

Potentially lower reward

#### Higher risk

Potentially higher reward



The risk and reward indicator is a measure of the risk of this share class based on historical data.

The lowest risk category does not mean ‘risk free’. The risk and reward category shown is not guaranteed and may shift over time.

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

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

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

**Equity and Equity related securities Risk:** The market prices of equity and equity related securities may go up or down, sometimes rapidly or unpredictably. The value of these securities may decline for reasons that directly relate to the issuer and/or due to general industry or market, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency

rates, or adverse investor sentiment generally. Equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

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

**Management Risk:** The Fund is actively managed. This means its performance will depend to a large degree on the investment decisions made by the Investment Manager. These decisions

may not always provide the desired results and may reduce the value of the Fund.

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

For a detailed description of risks, please refer to the Fund's prospectus, available at

<https://funds.carnegroup.com/OrionResourcePartnersICAV>.

## CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges that may be taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

### Charges taken from the Fund over a year

Ongoing charge	0.36%
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### Charges taken from the Fund under certain specific conditions

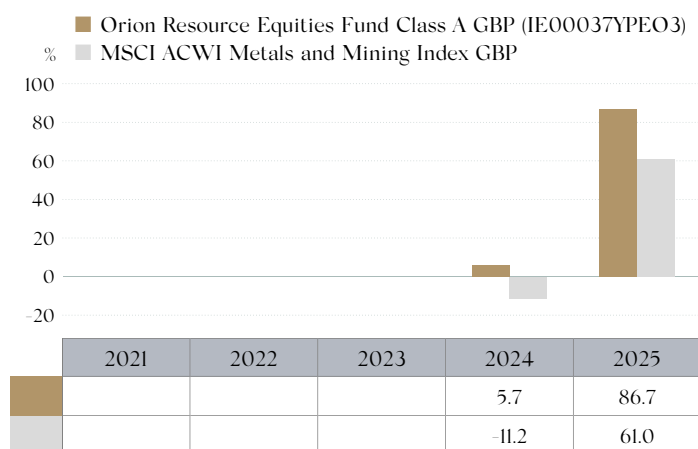
Performance fee	9.44%
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The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial adviser or distributor.

The ongoing charges figure is based on the actual figure for the year ending December 2025. The amount charged may vary from year to year.

A Performance fee of 12.5% is charged for share class outperformance of the Index. For more information about charges and information about other share classes, please refer to the prospectus.

## PAST PERFORMANCE



The chart shows annual performance minus ongoing charges and performance fees.

Performance is calculated based on the share class reference currency, GBP.

Past performance is not a reliable indicator of future results. The Fund was authorised by the Central Bank of Ireland on 18<sup>th</sup> December 2023.

The Share Class was launched on 19<sup>th</sup> December 2023.

## PRACTICAL INFORMATION

**Depository:** The Fund's depository is State Street Custodial Services (Ireland) Limited.

**Further Information:** The Fund is a sub-fund of Orion Resource Partners ICAV. The prospectus and the latest annual and semi-annual reports in English can be obtained free of charge upon request from

<https://funds.carnegroup.com/OrionResourcePartnersICAV> or from the Fund's administrator:

State Street Fund Services (Ireland) Ltd.

78 Sir John Rogerson's Quay

Dublin 2, Ireland

Tel: +353 (1) 2425541 Fax: +353 (1) 4389549

**Remuneration policy:** Details of the remuneration policy of the Manager are available on the Manager's website, [www.carnegroup.com/resources](http://www.carnegroup.com/resources). A paper copy will be available free of charge from the office of the Manager upon request.

**Price and Other Practical Information:** The Fund's latest daily share price and other practical information can be obtained online at

<https://funds.carnegroup.com/OrionResourcePartnersICAV>

or from the Fund's administrator.

**Liability Statement:** The Manager may be held liable on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the Company.

**Tax Legislation:** Tax regulations in the Fund's home member state may affect your personal tax position. Please consult your tax advisor regarding the tax implications of investing in the Fund.