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

Fair Value Assessment – January 2026

Orion Resource Equities Fund

IE00037YPEO3 – Share Class A Acc. GBP

Orion's Assessment of Value (AoV) (January 2026) is a voluntary report for an Irish UCITS fund distributed to UK retail investors via intermediaries (platforms/advisors). It mirrors the UK FCA's AoV framework (COLL 6.6.20/21) to demonstrate compliance with the Consumer Duty Price & Value outcome. Below, we evaluate the AoV against each of the seven FCA criteria (COLL 6.6.21R 1–7), identifying regulatory requirements, how the AoV addresses them, gaps or weaknesses, and recommendations for improvement.

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 EUR) (the "Index"). There is no guarantee that the investment objective will be achieved, and it may not always be possible to achieve.

The Sub-Fund invests its assets largely in shares of companies, whose business objective is the extraction / recycling, processing and marketing of physical commodities. The 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 will also invest, to a lesser extent, in companies which utilize those commodities in applications which enable carbon reduction such as solar panels.

Benchmark Index

MSCI ACWI Metals and Mining Net Total Return EUR.

Target Market

The fund is suitable for those investors who want equity exposure to the Metals & Mining sector. Orion Resource Partners is a specialist asset manager that screens companies based on economic profitability and integrates sustainability risks into the investment decision-making process.

The Investment Manager has implemented policies which sets out the Fund's approach in respect of the integration of sustainability risks in its investment decision-making process, as required by the SFDR.

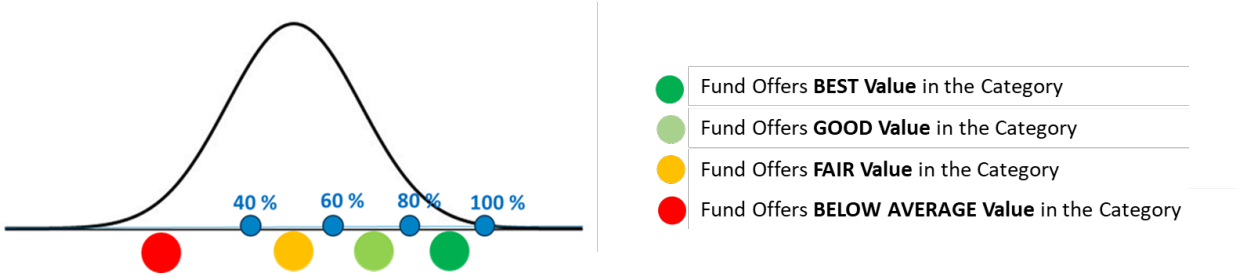
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ASSESSMENT OF VALUE

This Assessment of Value report, based on data ending 31 December 2025, has been conducted with a review of each of the share classes available in the fund. The share classes are compared with similar share classes for each target market offered by other funds in the Metals & Mining Equity Sector and which are available for retail and/or institutional investors in the UK market.

The different quantitative factors (performance, cost, economies of scale, comparable market rates and comparable services) are computed for every share class in absolute terms. The results are normalised, and every fund / share class is assigned a percentile within a normal distribution (from 0 percentile - worst performer/most expensive to 100 percentile - the best performance/cheapest).

For large peer groups we distribute the performance of the universe in a normal distribution, considering four different categories:



Only those peer groups with more than ten funds can be evaluated in this way. For those niche investment strategies with less than ten comparable funds, the assessment of value requires deeper analysis considering a fund's unique investment goal and benchmark index, rather than comparing with fund peers that are not pursuing the same investment objective.

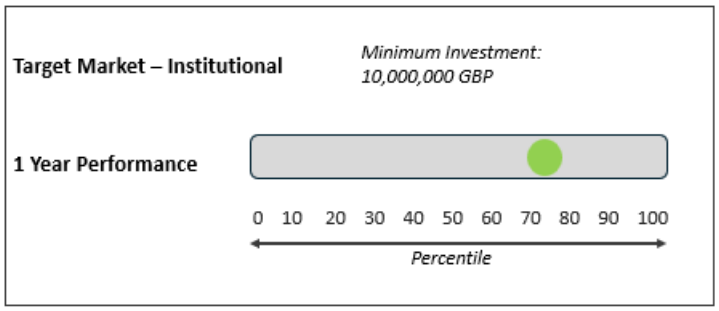
Fund offers **GOOD** Value

• Performance

Has the fund performed in line with expectations?

We reviewed 29 different share classes corresponding to 5 funds, all of which had a performance track record of at least one year as of 31 December 2025. This peer group consists of equity funds categorised as natural resources strategies and are typically benchmarked against the MSCI ACWI Metals and Mining Net Total Return EUR index. These funds offer broad exposure to listed companies involved in the global metals and mining sector, with allocations generally diversified across regions and sub-sectors. This EUR-based peer universe was selected to reflect the investment characteristics and market segment targeted by the Orion Resource Equities Fund. The analysis focused on assessing the fund's value in terms of both cost and net performance relative to its peers over the 12-month period and its stated investment objective. The fund's investment objective 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").

Over the 12 months to December 2025 the investment objective was met as the fund returned 86.72% (net of fees) vs. the benchmark return of 60.85% and outperforming by 25.87 percentage points. The fund achieved volatility broadly similar to the index.



This GBP share class was launched in December 2023 for institutional investors. To assess the asset manager's ability to deliver on the fund's investment objective, we considered the current portfolio characteristics and one year performance of the strategy as implemented in this vehicle, without extending the analysis to other investment structures.

The Board will continue to monitor the 3- and 5-year periods of performance as the track record develops to ensure the fund continues to deliver value.

• Quality of Service

Fund offers **GOOD** Value

Are Orion Resource Equities meeting expectations on the service they deliver?

As the retail classes are accessed primarily by retail investors via platforms and advisers, Orion's service model is designed to support intermediaries who form part of the retail distribution chain. Retail investors are supported indirectly through daily price data, regularly updated fund information, Key Investor Information Documents (KIIDs), and the distribution of monthly factsheets and performance commentary, all of which form part of the information set retail investors rely on.

To enable distributors and advisers to meet their obligations to retail clients, Orion provides timely and accurate fund data, clear materials, and prompt responses to operational and product-related queries. During the period under review, Orion also provided all required static and dynamic data to intermediaries and responded to due-diligence queries in a timely manner, supporting the effective servicing of end-investors.

Based on information available for the period under review, no complaints were received, and investor feedback communicated through distribution partners was positive, including endorsement of the Fund's performance and comments that the quarterly investment reviews were clear, informative and comprehensive. This information provides the Board with assurance that the current service model is functioning effectively for the retail distribution channel.

Orion is satisfied that the framework in place is designed to deliver high service quality and is appropriate for the Fund's retail distribution model. As additional metrics become available over time, Orion will continue to monitor and evaluate the quality of service annually to ensure it remains aligned with regulatory expectations and investor needs.

• Authorised Fund Manager Cost

Fund offers **BEST** Value

Are the fees charged to the fund reasonable and appropriate?



The Board reviewed the costs of managing the fund (investment team, research, admin, distribution) and confirmed that the Annual Management Charge (AMC) is reasonable in relation to these costs, with no evidence of excessive profit at the expense of investors. The investment management fee paid to Orion UK LLP was benchmarked and found to be in line with fees charged by third-party managers for similar mandates, indicating no undue related-party profit. The fund's ongoing charges are commensurate with an actively managed fund, and the managers have been able to add value in consideration of the passive index funds and ETFs within the peer group.

• Comparable Market Rates

Fund offers **GOOD** Value

How do fund fees compare against other managers in the peer group.

Institutional and retail investors can access an actively managed fund in a sector where many investment vehicles are index funds or ETFs. Unlike some passive funds or ETFs, Orion Resource Equities offers exposure to companies not included in the indexes and incorporates screening for companies with better sustainable policies. The share class type is consistent in this comparison. The firm's expertise within natural resources is a competitive advantage for this product and the ongoing fees are competitive when considering similar products and the outcomes they have delivered to investors. Orion will review market pricing annually and adjust if the fund's fees become misaligned with the value delivered or relative costs.

	RETAIL		INSTITUTIONAL	
	Small Retail	Large Retail	Small Institutional	Large Institutional
FUND NAME				
ORION RESOURCE PARTNERS ICAV - ORION RESOURCE EQUITIES FUND		1.45%	0.80%	0.35%
JPMORGAN FUNDS - GLOBAL NATURAL RESOURCES FUND	1.74%	1.00%	1.74%	0.96%
Earth Sustainable Resources Fund	1.30%	1.30%	1.30%	1.30%
LCL ACTIONS RESSOURCES NATURELLES	1.99%	1.99%	1.99%	1.99%
LONG TERM INVESTMENT FUND (SIA) - NATURAL RESOURCES	2.04%	2.04%	2.04%	2.04%
STRUCTURED SOLUTIONS SICAV - NEXT GENERATION RESOURCES FUND	2.09%	2.09%	2.09%	2.09%

BEST VALUE · GOOD VALUE · FAIR VALUE · BELOW AVERAGE VALUE

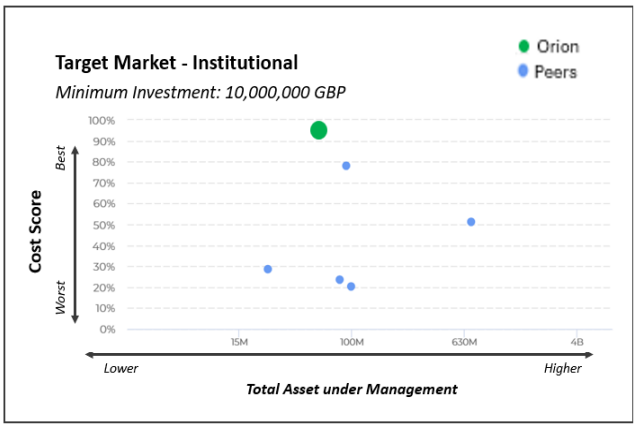
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360 FUND INSIGHT

• Economies of Scale

Does the fund enjoy economies of scale which are passed to investors?

Fund offers **BEST** Value



Orion Resource Partners is considered one of the market leaders in alternative financing for the mining sector, with more than 80 professionals located in Denver, New York, London and Sydney. Although the fund size is c. $100m, the firm manages over $8.6 billion and has competitive fees for this product.

Due to Orion's large platform, many fixed costs (research, systems) are spread across funds, and the fees largely reflect actual services rendered rather than overheads.

• Comparable Services

How fees charged to the funds compare with fees charged to similar products.

Fund offers **GOOD** Value

The fees charged by the fund are justified in comparison to other similar services provided by the firm and to different client types. Orion Resource Partners offers different investment solutions from less liquid investments such as Venture Finance in mining and Structured Finance to more liquid investments, such as Discretionary or Systematic Trading and Portfolio Management through other investment vehicles. The charges for these products in comparison to the fund are appropriate given the levels of service required for the different investor types.

Classes of Shares

Availability of different share classes for different Target Markets

The difference in fees reflects the costs required to service investors within each distribution channel. The retail class has the highest fee due to highest servicing costs in distributing through platforms and the costs of providing investor support in the retail channel.

The fee for the professional share class is lower due to lower servicing costs and higher minimum investment amounts.

ISIN	Share Class	Target Market	Dis/Acc	Currency	OGC	Perf. Fee	Min. Investment
IE000DPLKHH6	A	Professional	Acc	USD	0.35%	12.5%	10,000,000
IE000RU1IW62	A	Professional	Acc	EUR	0.35%	12.5%	10,000,000
IE00037YPEO3	A	Professional	Acc	GBP	0.35%	12.5%	10,000,000
IE00068HVL92	A	Professional	Acc	CAD	0.35%	12.5%	10,000,000
IE000KJ5GWI8	B	Retail	Acc	USD	0.70%	12.5%	1,000,000
IE000Z6X3JC4	B	Retail	Acc	EUR	0.70%	12.5%	1,000,000
IE000NNQJZX0	B	Retail	Acc	GBP	0.70%	12.5%	1,000,000
IE000FJNTZY8	B	Retail	Acc	CAD	0.70%	12.5%	1,000,000
IE0009MCDK14	C	Retail	Acc	EUR	1.45%	0%	1,000,000
IE000703PA37	C	Retail	Acc	GBP	1.45%	0%	1,000,000
IE0000ARDHF0	D	Professional	Acc	USD	0.80%	0%	10,000,000
IE000ETAPZS7	D	Professional	Acc	EUR	0.80%	0%	10,000,000
IE000OVWEIK3	D	Professional	Acc	GBP	0.80%	0%	10,000,000
IE000VM4HX27	D	Professional	Acc	CAD	0.80%	0%	10,000,000

• Quality of Reporting



Fund offers **GOOD** Value

Continuous support to investors with regular reporting

Investors in the funds are supported with continuous information about the investment strategy, ESG indicators of the portfolio and performance on a quarterly basis.

Reporting production in a quarterly basis are the following documents:

- EMT
- EPT
- EET
- Monthly factsheets
- AFS
- KIIDs / KIDs
- Quarterly Investment Review by Manager, including ESG Section
- Quarterly invitation to webinar with Portfolio Managers

Assessment of Value findings will be shared with distributors (e.g., via the EMT file or separate communication) so they can be confident in the product's value for their clients.

• Independent Corporate Governance



Fund offers **GOOD** Value

Is the percentage of Independent Non-Executive Directors higher than 25%?

The Board of Directors of the Management Company is composed of four members, Chairman (Fiona Mulhall) independent of the Manager and the Investment Manager, one representant of the Management Company Carne (Teddy Otto) and two representing the Investment Manager James Hayter (CIO, ORE) and Dov Lader (COO, Orion Resource Partners). This structure provides the experience and independence for the overall management and control of the Fund in accordance with the Instrument.

This Assessment of Value was presented to and approved by the Board of the Management Company, including its independent director, ensuring objective challenge. See below for Board of Directors composition.

Additional Information

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

Members of the Board of Directors of the Management Company
- Ms. Fiona Mulhall, Independent Non-Executive Director, Chairman
- Mr. Teddy Otto, Principal with Carne Group
- Mr. James Hayter, Executive Director and Portfolio Manager at Orion Resource Equities
- Mr. Dov Lader, Executive Director, COO at Orion Resource Partners

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

Administration, Corporate, Registrar, Transfer and Domiciliary Agent
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2, Ireland

Investment Manager
Orion Resource Partners (UK) LLP
51 Welbeck Street,
London, W1G 8EX
England (UK)

Auditors
KPMG Ireland
Harbourmaster Place
Dublin 1 Ireland

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