

Kopernik Global All-Cap Equity Fund

C USD Acc (IE00BH4GY777)

Fund Manager



David Iben



Alissa Corcoran

Key Facts

Sub-Investment Manager



Investment Team Location **Tampa, Florida, USA**

Active/Passive **Active with reference to a benchmark**

SFDR Classification **Article 6**

Primary Benchmark **MSCI ACWI NR USD**

Fund Size **\$1,101m**

Total No. of Holdings **105**

Active Share **100.00%**

Fund Launch **16/12/2013**

Fund Base Ccy **USD**

Fund Status **Open to all investors**

Share Class Launch **16/12/2013**

Share Class Ccy **US Dollar**

Share Class Status **Open to existing investors**

Strategy Launch **01/11/2013**

Strategy Size **\$5.3bn**

Management Fee **0.90%**

Min. Investment **\$1,000,000**

Fund Type **UCITS**

Domicile **Ireland**

Management Company **Carne Management Company
Ireland**

Administrator **BBH Fund Administration Services
(Ireland) Ltd**

Depository **BBH Trustee Services (Ireland) Ltd**

Auditor **Grant Thornton**

Dealing **Daily by 2pm Irish Time**

Subscriptions **T+2**

Redemptions **T+3**

Investment Objective and Strategy

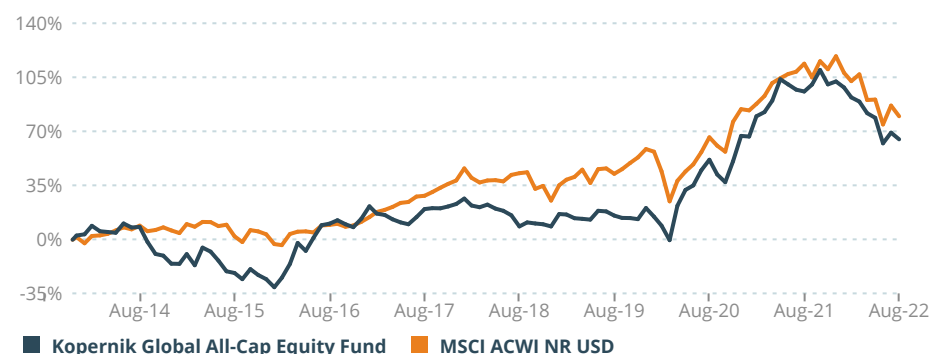
The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. companies.

The research driven investment process seeks to add value through active management and by selecting securities of companies that, in the manager's opinion, are misperceived and undervalued by the market. The Fund may invest in any country, market, and sector/industry across the market capitalisation range within the Fund's predefined investment guidelines.

The Fund's Sub-Investment Manager, Kopernik Global Investors, LLC, was launched by David Iben on July 1, 2013 and operates out of Tampa, Florida. The firm provides investment management services for investment funds, institutions and separate accounts. Kopernik is a client-centric, 100% employee owned firm and many employees are invested in the firm's strategies. The investment philosophy is that markets are inherently inefficient and significant alpha may be gained on a global basis via independent thought and rigorous research. Kopernik believes that only through bottom-up fundamental analysis may a thorough, forward looking understanding of a company's business and valuation be gained. Kopernik views value as a prerequisite, not philosophy and views itself as owners of businesses.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.
Fund	-2.5%	-7.7%	-18.5%	-15.7%	12.6%	6.6%
Primary Benchmark	-3.7%	-5.6%	-17.8%	-15.9%	8.0%	7.0%
+/-	+1.2%	-2.1%	-0.7%	+0.2%	+4.6%	-0.4%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.48	0.57	Tracking Error	17.3%
Standard Deviation	19.2%	17.6%	Excess Return	-1.3%
Alpha	1.9%	-	Beta	0.60
Up Capture	71.8%	-	Correlation to Primary Benchmark	0.54
Down Capture	70.8%	-	Information Ratio	-0.11

Source: Morningstar, as of 31.08.2022
Period Since Inception, Net of fees

Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

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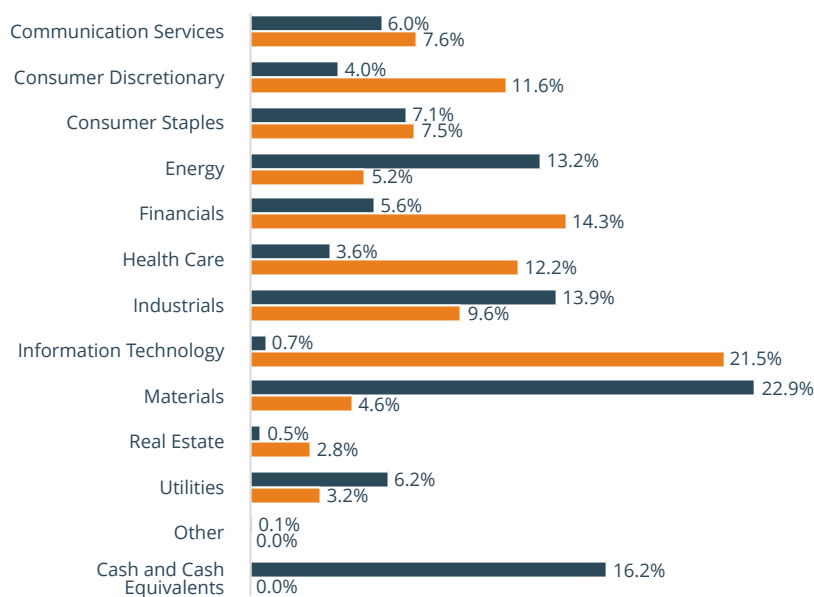
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Top 10 Holdings

Newcrest Mining Ltd	4.6%
KT Corp	4.0%
NAC Kazatomprom JSC GDR RegS	3.4%
Sprott Physical Uranium Trust	2.9%
Golden Agri-Resources Ltd	2.5%
Turquoise Hill Resources Ltd	2.4%
Southwestern Energy Co	2.3%
Centrais Eletricas Brasileiras	2.1%
Hyundai Motor Co Preferred Stock (S1)	2.1%
LG Uplus Corp	1.9%
Total of Top 10	28.2%

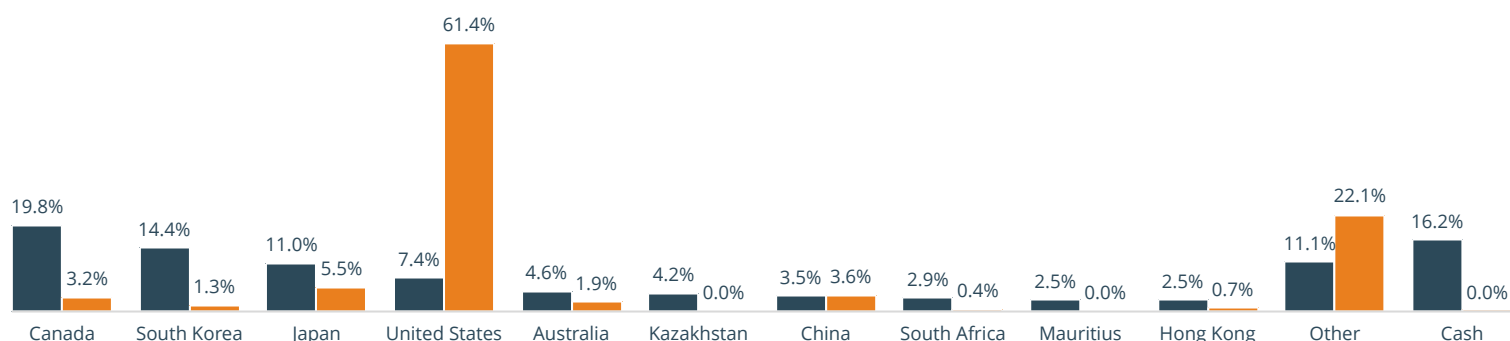
Source: Heptagon, as of 31.08.2022

Sector Weights



■ Kopernik Global All-Cap Equity Fund ■ MSCI ACWI NR USD

Country Weights



■ Kopernik Global All-Cap Equity Fund ■ MSCI ACWI NR USD

Source: Morningstar, as of 31.08.2022

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2014	0.7%	5.3%	-3.2%	-0.5%	-0.4%	5.7%	-2.4%	0.4%	-9.0%	-8.0%	-1.2%	-5.8%	-17.7%	4.2%
2015	-0.1%	7.4%	-7.9%	13.8%	-2.8%	-6.3%	-8.0%	-1.4%	-5.1%	8.7%	-4.7%	-3.4%	-11.8%	-2.4%
2016	-7.1%	8.8%	11.9%	16.1%	-5.2%	9.2%	8.0%	0.9%	2.0%	-2.3%	-1.7%	5.1%	52.4%	7.9%
2017	7.1%	-3.9%	-0.7%	-2.5%	-1.8%	-1.1%	4.2%	4.5%	0.4%	-0.1%	1.0%	1.3%	8.4%	24.0%
2018	2.8%	-3.5%	-0.9%	1.4%	-2.2%	-1.2%	-2.4%	-6.2%	2.4%	-0.6%	-0.5%	-1.3%	-11.8%	-9.4%
2019	7.4%	-0.3%	-2.0%	-0.3%	-0.5%	5.1%	-0.3%	-2.3%	-1.3%	-0.1%	-0.6%	6.4%	11.0%	26.6%
2020	-4.6%	-5.0%	-8.7%	22.4%	8.3%	2.2%	7.3%	4.6%	-6.2%	-3.6%	9.8%	10.9%	38.6%	16.3%
2021	-0.3%	7.9%	1.5%	4.1%	7.2%	-1.6%	-1.7%	-0.6%	2.3%	4.7%	-4.5%	1.0%	21.1%	18.5%
2022	-1.9%	-3.3%	-1.4%	-4.0%	-1.7%	-9.2%	4.3%	-2.5%					-18.5%	-17.8%

Source: Morningstar, as of 31.08.2022

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00BH4GY777	HEPKOPC ID	BH4GY77
CCH	CHF	Acc	-	IE00BYNFX778	HKOPCCH ID	BYNFX77
CCH1	CHF	Acc	-	IE00BYNFX885	HKPCCH1 ID	BYNFX88
CCHH	CHF	Acc	Yes	IE00BYNFX992	HKPCCHH ID	BYNFX99
CCHH1	CHF	Acc	Yes	IE00BYNFXB13	HKCCHH1 ID	BYNFXB1
CD	USD	Dist	-	IE00BH4GY884	HPKOPCD ID	BH4GY88
CE	EUR	Acc	-	IE00BH4GY991	HPKOPCE ID	BH4GY99
CED	EUR	Dist	-	IE00BZCTC708	HKOPCED ID	BZCTC70
CEH	EUR	Acc	Yes	IE00BYNFXC20	HKOPCEH ID	BYNFXC2
CEH1	EUR	Acc	Yes	IE00BYNFXD37	HKPCEH1 ID	BYNFXD3
CG	GBP	Acc	-	IE00BH6XSP24	HPKOPCG ID	BH6XSP2
CGD	GBP	Dist	-	IE00BH6XSQ31	HKOPCGD ID	BH6XSQ3

Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

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For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>

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