

Kopernik Global All-Cap Equity Fund

A USD Acc (IE00BH6XS969)

Portfolio Management



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

\$1,404m

Total No. of Holdings

116

Active Share

100.00%

Fund Launch

16/12/2013

Fund Base Ccy

USD

Fund Status

Open to all investors

Share Class Launch

28/09/2015

Share Class Ccy

US Dollar

Share Class Status

Open to all investors

Strategy Launch

01/11/2013

Strategy Size

\$6.2bn

Management Fee

1.50%

Min. Investment

\$15,000

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

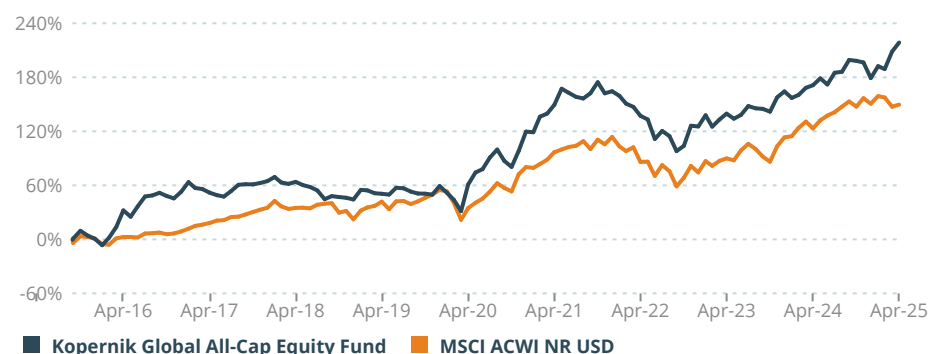
The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. companies.

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 | 3.3% | 8.9% | 14.1% | 17.4% | 10.3% | 14.6% |
| Primary Benchmark | 0.9% | -3.6% | -0.4% | 11.8% | 10.3% | 13.1% |
| +/- | +2.4% | +12.5% | +14.5% | +5.6% | 0.0% | +1.5% |



Statistics

| | Fund | Primary Benchmark | | Fund |
|--------------------|-------|-------------------|----------------------------------|-------|
| Sharpe Ratio | 0.88 | 0.74 | Tracking Error | 17.0% |
| Standard Deviation | 18.6% | 17.7% | Excess Return | 2.2% |
| Alpha | 6.0% | - | Beta | 0.57 |
| Up Capture | 70.4% | - | Correlation to Primary Benchmark | 0.55 |
| Down Capture | 63.7% | - | Information Ratio | 0.20 |

Source: Morningstar, as of 30.04.2025
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.

Kopernik Global All-Cap Equity Fund

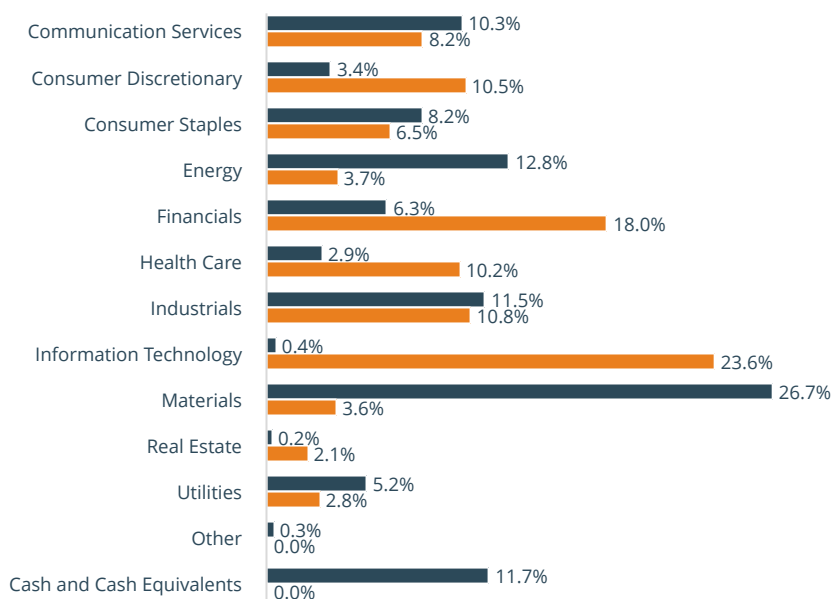
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Top 10 Holdings

| | |
|---|--------------|
| LG Uplus Corp. | 4.0% |
| Anglo American Platinum Limited | 3.3% |
| Impala Platinum Holdings Limited | 3.1% |
| CK Hutchison Holdings Limited | 2.5% |
| National Atomic Company Kazatomprom JSC | 2.5% |
| Seabridge Gold Inc. | 2.4% |
| Golden Agri-Resources Ltd. | 2.3% |
| KT Corporation | 2.2% |
| Range Resources Corporation | 2.2% |
| K+S AG | 2.1% |
| Total of Top 10 | 26.6% |

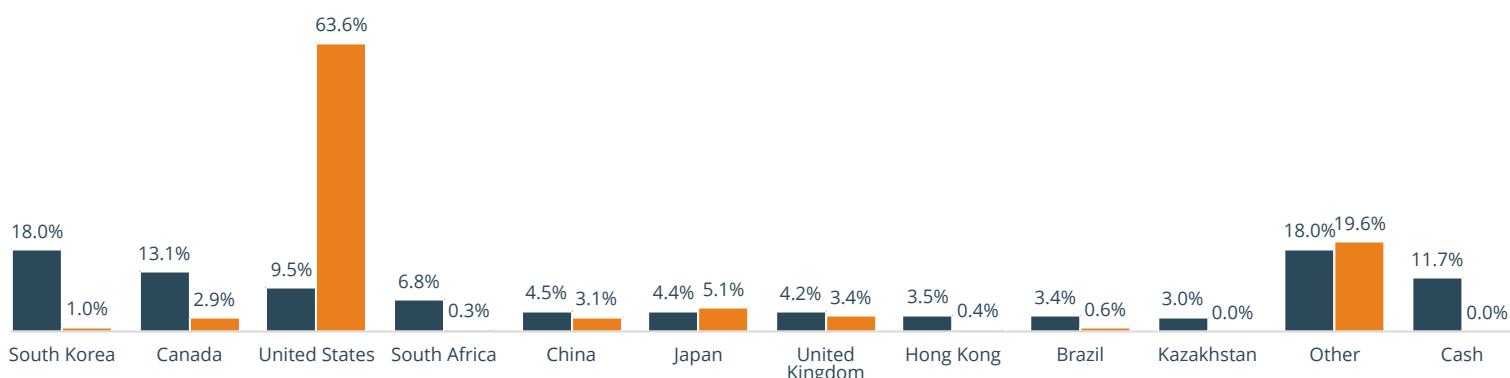
Source: Heptagon, as of 30.04.2025

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 30.04.2025

Historical Monthly Returns - Net of fees

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Year | Primary Benchmark Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------------------------|
| 2016 | -7.1% | 8.7% | 11.8% | 16.1% | -5.2% | 9.1% | 8.0% | 0.9% | 1.9% | -2.4% | -1.8% | 5.0% | -0.1% | 5.0% |
| 2017 | 7.0% | -3.9% | -0.8% | -2.5% | -1.8% | -1.1% | 4.2% | 4.5% | 0.4% | -0.1% | 1.0% | 1.3% | 7.7% | 24.0% |
| 2018 | 2.8% | -3.6% | -1.0% | 1.4% | -2.2% | -1.2% | -2.5% | -6.3% | 2.4% | -0.7% | -0.5% | -1.3% | -12.3% | -9.4% |
| 2019 | 7.3% | -0.3% | -2.1% | -0.4% | -0.6% | 5.1% | -0.4% | -2.4% | -1.4% | -0.1% | -0.7% | 6.3% | 10.3% | 26.6% |
| 2020 | -4.7% | -5.1% | -8.7% | 22.4% | 8.3% | 2.1% | 7.3% | 4.6% | -6.3% | -3.6% | 9.8% | 10.8% | 37.8% | 16.3% |
| 2021 | -0.3% | 7.8% | 1.5% | 4.0% | 7.2% | -1.7% | -1.7% | -0.7% | 2.2% | 4.7% | -4.5% | 0.9% | 20.4% | 18.5% |
| 2022 | -2.0% | -3.3% | -1.4% | -4.0% | -1.7% | -9.3% | 4.2% | -2.6% | -7.8% | 2.9% | 10.9% | -0.3% | -14.8% | -18.4% |
| 2023 | 5.5% | -5.3% | 3.5% | 2.8% | -2.3% | 1.8% | 4.1% | -1.0% | -0.2% | -1.2% | 6.5% | 2.6% | 17.2% | 22.2% |
| 2024 | -2.7% | 1.3% | 3.0% | 1.1% | 2.8% | -2.4% | 4.8% | 0.4% | 4.6% | -0.3% | -0.6% | -5.8% | 5.6% | 17.5% |
| 2025 | 4.7% | -1.1% | 6.7% | 3.3% | | | | | | | | | 14.1% | -0.4% |

Source: Morningstar, as of 30.04.2025

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Available Share Classes

| Name | Ccy | Dist/Acc | Hedged | ISIN | Bloomberg | SEDOL |
|-------|-----|----------|--------|--------------|------------|---------|
| A | USD | Acc | - | IE00BH6XS969 | HEPKOPA ID | BH6XS96 |
| A1 | USD | Acc | - | IE00BH6XSB87 | HPKOPA1 ID | BH6XSB8 |
| ACH | CHF | Acc | - | IE00BYNFW515 | HKOPACH ID | BYNFW51 |
| ACH1 | CHF | Acc | - | IE00BYNFWT22 | HKPACH1 ID | BYNFWT2 |
| ACHH | CHF | Acc | Yes | IE00BYNFWV44 | HKPACHH ID | BYNFWV4 |
| ACHH1 | CHF | Acc | Yes | IE00BYNFWW50 | HKACHH1 ID | BYNFWW5 |
| AD | USD | Dist | - | IE00BH6XSC94 | HPKOPAD ID | BH6XSC9 |
| AD1 | USD | Dist | - | IE00BH6XSD02 | HKOPAD1 ID | BH6XSD0 |
| AE | EUR | Acc | - | IE00BH6XSF26 | HPKPAE ID | BH6XSF2 |
| AE1 | EUR | Acc | - | IE00BH6XSG33 | HKOPAE1 ID | BH6XSG3 |
| AED | EUR | Dist | - | IE00BVRYNH98 | HKOPAED ID | BVRYNH9 |
| AED1 | EUR | Dist | - | IE00BVRYNJ13 | HKPAED1 ID | BVRYNJ1 |
| AEH | EUR | Acc | Yes | IE00BYNFWX67 | HKOPAEH ID | BYNFWX6 |
| AEH1 | EUR | Acc | Yes | IE00BYNFWY74 | HKPAEH1 ID | BYNFWY7 |
| AG | GBP | Acc | - | IE00BH6XSH40 | HPKOPAG ID | BH6XSH4 |
| AG1 | GBP | Acc | - | IE00BH6XSJ63 | HKOPAG1 ID | BH6XSJ6 |
| AGD | GBP | Dist | - | IE00BH6XSK78 | HKOPAGD ID | BH6XSK7 |
| AGD1 | GBP | Dist | - | IE00BH6XSL85 | HKPAGD1 ID | BH6XSL8 |

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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