Kopernik Global All-Cap Equity Fund

A USD Acc (IE00BH6XS969)

Portfolio Management


David Iben


Alissa Corcoran

Key Facts

Sub-Investment Manager	Kopernik Global Investors, LLC
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	$1,866m
Total No. of Holdings	117
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	$7.5bn
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
Depositary	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+3

Investment Objective and Strategy

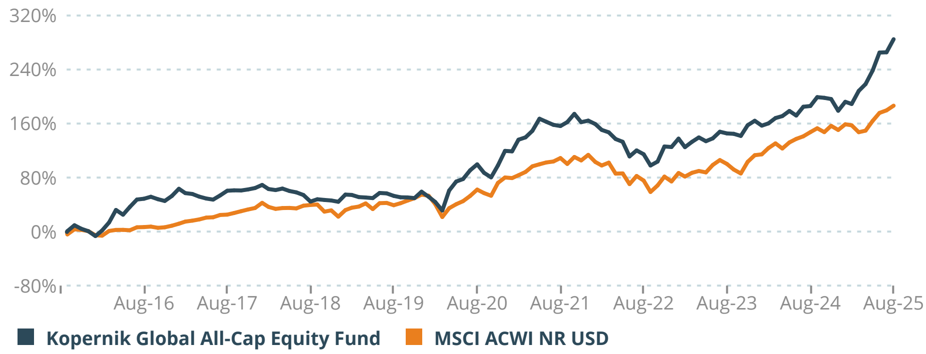
The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. companies.

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	5.3%	13.7%	37.9%	34.5%	21.4%	14.0%
Primary Benchmark	2.5%	8.5%	14.3%	15.8%	17.7%	12.0%
+/-	+2.8%	+5.2%	+23.6%	+18.7%	+3.7%	+2.0%



Statistics

	Fund	Primary Benchmark
Sharpe Ratio	1.00	0.82
Standard Deviation	18.5%	17.5%
Alpha	6.9%	-
Up Capture	70.3%	-
Down Capture	62.6%	-

	Fund
Tracking Error	16.9%
Excess Return	2.8%
Beta	0.57
Correlation to Primary Benchmark	0.55
Information Ratio	0.25

Source: Morningstar, as of 31.08.2025
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.

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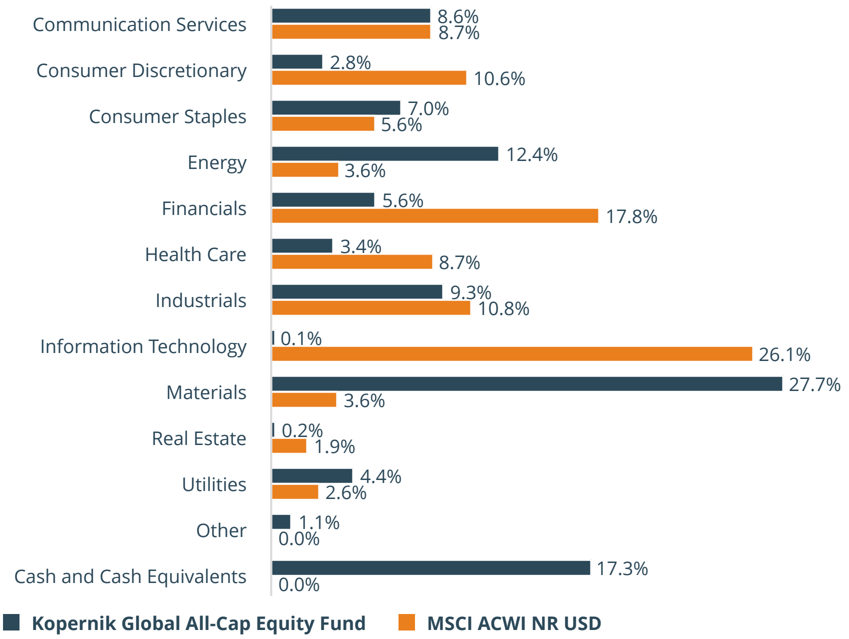
Top 10 Holdings

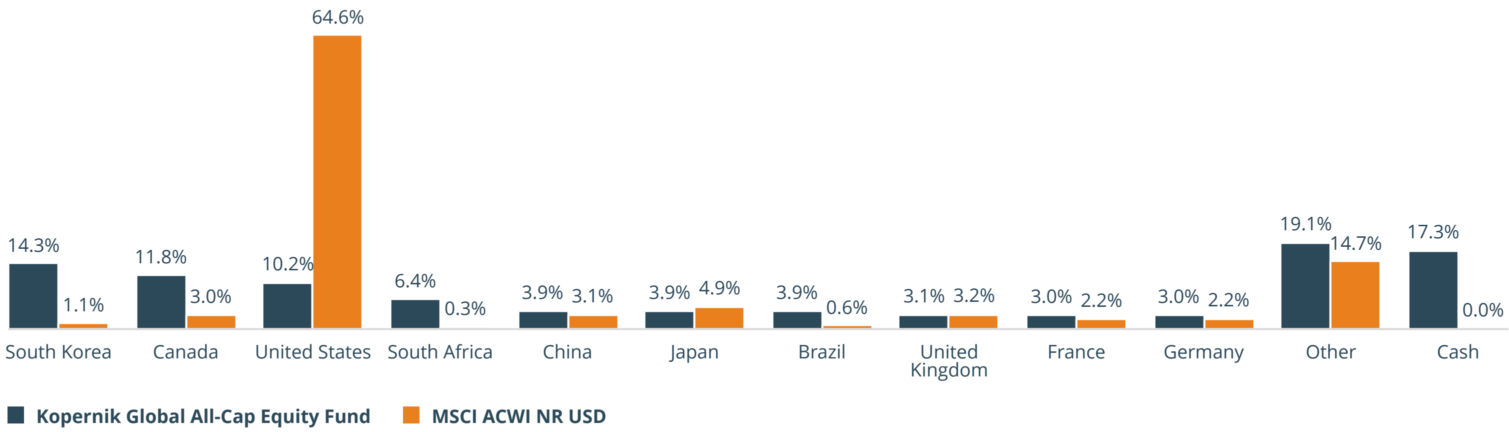
LG Uplus Corp.	3.5%
Valterra Platinum Limited	3.5%
Seabridge Gold Inc.	2.6%
Impala Platinum Holdings Limited	2.5%
Range Resources Corporation	2.2%
Golden Agri-Resources Ltd.	2.1%
K+S AG	2.1%
National Atomic Company Kazatomprom JSC	2.1%
Paladin Energy Ltd	2.1%
CK Hutchison Holdings Limited	1.9%
Total of Top 10	**24.6%**

Source: Heptagon, as of 31.08.2025

Sector Weights



Country Weights



Source: Morningstar, as of 31.08.2025

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%	6.3%	7.9%	0.1%	5.3%					37.9%	14.3%

Source: Morningstar, as of 31.08.2025

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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	-	IE00BYNFWS15	HKOPACH ID	BYNFWS1
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	HPKOPAE 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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