

Q3 2025

KOPERNIK GLOBAL ALL-CAP EQUITY FUND*

* A sub-fund of Heptagon Fund ICAV

The Fund has been classified as an Article 6 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The Fund takes sustainability criteria into account within the investment process but does not have sustainable investment as its objective and does not promote environmental or social characteristics. This is a marketing communication. Please refer to the Prospectus of the Fund and the KIID before making any final investment decisions. Please see [Prospectus](#) for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

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Authorised & Regulated by the Financial Conduct Authority
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IMPORTANT INFORMATION

The following presentation provides information on the Kopernik Global All-Cap Equity Fund (the “Fund”), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited (“Heptagon”) is the Investment Manager and Kopernik Global Investors, LLC (“Kopernik”) is the Sub-Investment Manager meaning Kopernik exercises discretionary investment authority over the Fund.

David Iben is the Lead Portfolio Manager of the Fund. Since the Fund launched in December 2013, the following presentation makes reference to David Iben’s historical track record which was achieved while he was working at a prior firm unaffiliated with Kopernik. The prior firm performance is presented to show a representative global equity account with similar investment objectives, policies and strategies for which David Iben acted as lead portfolio manager. The performance should not be viewed as that of Kopernik or an indication of how Kopernik would have performed in the past or will perform in the future. Performance of Kopernik in the future will be different from those accounts shown due to factors such as differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition. In particular, the account at the prior firm was subject to investment limitations, diversification requirements and other restrictions imposed on mutual funds by the Investment Company Act of 1940 and the Internal Revenue Code, which can have a material impact on performance. Additional information regarding the prior firm performance is available upon request. The Comparable Fund’s inception date was March 28, 2006.

Any performance data quoted represents past performance and does not guarantee future results. Performance figures are also shown for the MSCI® All Country World Index (net) Return, (“MSCI ACWI NR USD”). The MSCI ACWI NR USD is a trademark/service mark of Morgan Stanley Capital International. The MSCI ACWI NR USD is a market capitalisation-weighted index designed to measure equity market performance in 23 developed markets and 26 emerging markets; is shown for illustration only; and cannot be purchased directly by investors. Benchmark index returns are not covered by the report of independent verifiers.

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. The Fund’s prospectus and simplified prospectus contain these and other important information about the Fund. The prospectus should be read carefully before investing. Please email london@heptagon-capital.com for a free copy of these documents.

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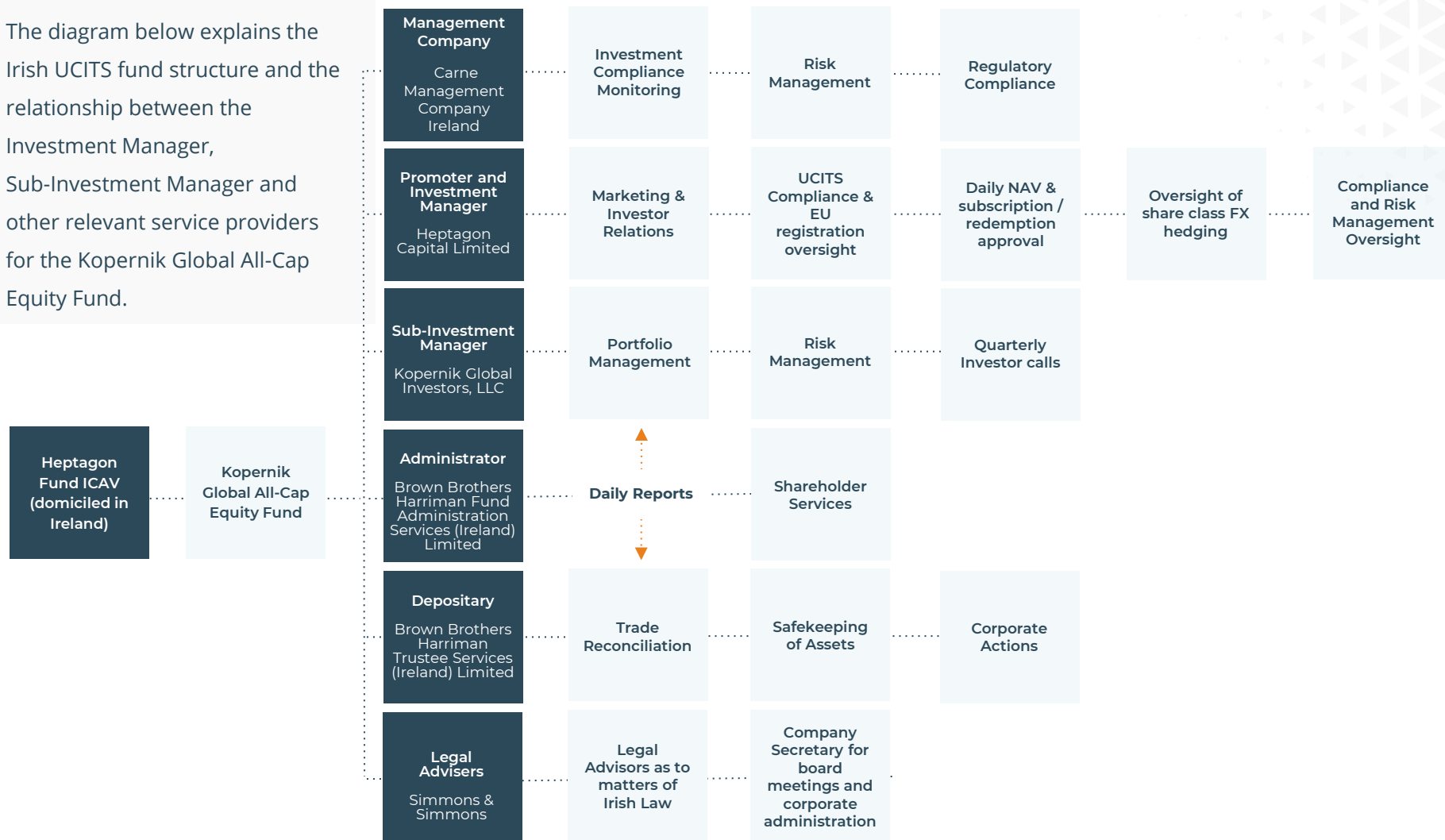
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THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER



IRISH UCITS FUND STRUCTURE

The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Kopernik Global All-Cap Equity Fund.



INVESTMENT MANAGER – HEPTAGON CAPITAL

Independent
boutique
asset
management
firm

\$14.4bn**
Assets under
Management
and Advice

Established in
2005

5 Office
Locations

49 Total
Employees

21 Different
Nationalities

17
Languages

Heptagon Capital

Heptagon UCITS Fund Platform

In-house

- Heptagon Future Trends Equity Fund

Sub-advised

- Driehaus Emerging Markets Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Driehaus US SMID Cap Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- **Kopernik Global All-Cap Equity Fund**
- Qblue Global Equities Responsible Transition Leaders Fund
- WCM Global Equity Fund
- Yacktman US Equity Fund

External Manager Platform

- Hedge Funds
- Private Equity
- Fixed Income
- Private Credit

Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

Signatory of:



PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon signed the UN PRI on 10th July 2019.

**Heptagon Capital includes Heptagon Capital Limited, licensed to conduct investment services by the Malta Financial Services Authority and Heptagon Capital LLP, authorised and regulated by the Financial Conduct Authority*

*** As of 30/06/2025*

Kopernik Global Investors, LLC (“Kopernik”), was founded by Dave Iben in July 2013 and operates out of Florida, USA



Kopernik is an employee-owned, global equity investment management specialist, organized to try and ensure a culture that is wholly centered on client success

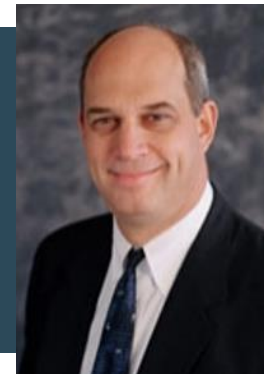
- Leadership and ownership by investment professionals
- Equity participation for all professionals
- Principals to invest alongside clients
- Acknowledgement that capacity may need to be limited to enhance return potential
- 100% employee owned
- Signatory of the United Nations-supported Principles for Responsible Investment (PRI*)

Signatory of:



**PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Kopernik signed the UN PRI on 4th October 2018.*

” You need to know what a business is worth and what its industry is doing before you can assess a company’s price. We are all analysts first.



Dave Iben

Founder, Managing
Member, CIO and Lead PM
Kopernik Global Investors,
LLC

| Achieving Value through Independent Thought

- Mikołaj Kopernik (Nicolaus Copernicus), proposed the heliocentric model of the universe in the early 1500s. He trusted his own observations instead of accepting what “everyone” thought to be true. He faced scorn for his “novel and incomprehensible” theses. Though primarily an astronomer, Kopernik set forth a version of the “quantity theory of money,” an economics concept still used today, and he also formulated an early version of Gresham’s Law.
- As independent thinkers, Kopernik Global Investors honors Copernicus in the contemporary investment world. Kopernik believes that accomplished investors who trust their own analyses and instincts, can generate significant excess returns as a result of market inefficiencies, driven by erroneous professional and academic theories and practices.

Like our namesake, we are dedicated to reasoning over convention and to clients’ needs above convenience.

| Kopernik Investment Beliefs

Independent thought

Long-term global perspective

Limited capacity

Value as a prerequisite

Bottom-up fundamental analysis

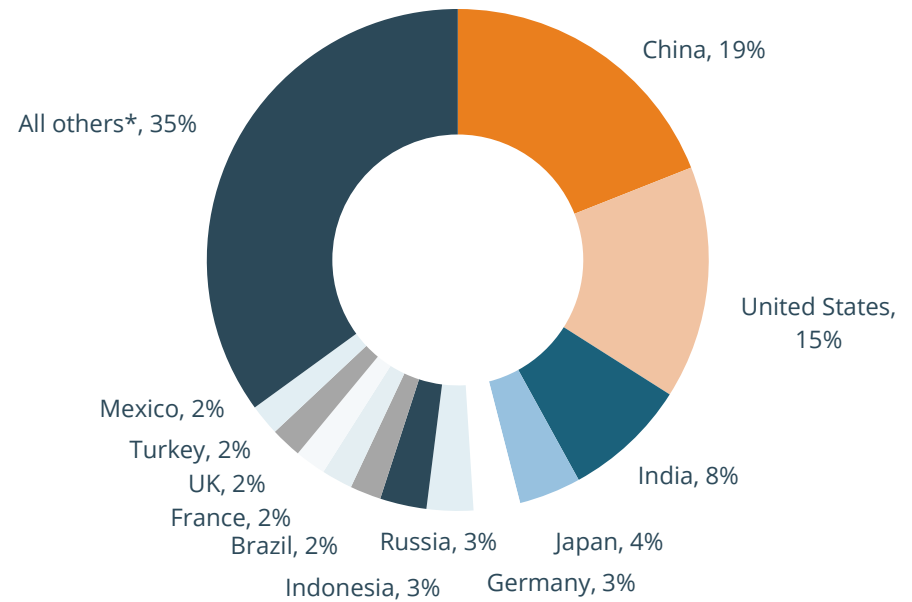
Industry-tailored valuations

Group vetting

A truly global approach offers a more abundant opportunity set and superior diversification

- Higher growth rates
- Positive demographics
- Rich natural resources
- Fewer legacy issues
- Less efficient markets with greater opportunities

**Countries' Shares of World GDP
Based on Purchasing Power Parity, 2024***



* Estimated

KOPERNIK GLOBAL INVESTORS

- Far-reaching investment experience in **global markets**
- Search for market **anomalies** with industry specialists who have diverse backgrounds and distinct perspectives
- Group vetting to challenge ideas and develop **high conviction**

Team

David Iben, CFA

Founder, Co-Chief Investment Officer and Lead Portfolio Manager
Generalist/Conglomerates
43 Years of Industry Experience

Alissa Corcoran, CFA

Co-Chief Investment Officer, Director of Research & Portfolio Manager
Generalist
13 Years of Industry Experience

Taylor McKenna, CFA

Analyst
Materials & Real Estate

17 Years of Industry Experience

Lee Quaintance

Portfolio Manager & Analyst
Financials

39 Years of Industry Experience

Steve Rosenthal, CFA

Analyst
Energy

32 Years of Industry Experience

Simon Shi, CFA

Deputy Director of Research
Communication & Analyst
Services/Utilities
(generating)
23 Years of Industry Experience

Elliott Plotkin, CFA

Client Portfolio Manager

8 Years of Industry Experience

Isabel Satra

Principal, Chief Financial Officer,
Portfolio Manager & Analyst
Transportation Utilities
(non-generating)
21 Years of Industry Experience

Todd Tosti, CFA

Analyst
Industrials
Information Technology
15 Years of Industry Experience

Marina Sitsiuhina, CFA, CPA

Analyst
Consumer Staples &
Consumer Discretionary
13 Years of Industry Experience

Patrick Beetz, CFA

Analyst
Agriculture & Healthcare
8 Years of Industry Experience

Additionally, Kopernik's analyst team is supported by Research Associates Scott Ahn, CFA, Noah Schatzline, James VanLandingham, CFA, Zinuo Scott Wang, Lyle Spitz and Managing Editor of Investment Communications Mary Bracy.

INVESTMENT STRATEGY



” Sustainable investment success and low correlations to other managers are the likely outcome of a distinctive philosophy consistently implemented by skilled investors.



Kopernik views itself as owners of businesses:

- Market inefficiencies present numerous opportunities to identify quality businesses at attractive prices
- Independent research of a company's business, industry supply/demand, competitive positioning and management allows Kopernik to uncover these opportunities



Kopernik predicates its intensive, original research on:

- A **global perspective** to enhance understanding of markets and companies
- A **long-term** investment horizon to allow for inherent value to be realised
- **Value** as a prerequisite, not a philosophy
- **Bottom-up**, fundamental analysis to gain a thorough, forward-looking understanding of a company's business and valuation
- Industry-tailored valuation metrics to assess distinct **industry characteristics** and success drivers

1. Extensive Global Investment Universe

- All-Cap Global Equities across Developed, Emerging and Frontier Markets

2. Intensive, Original Research

Analyst Driven

Conduct research with highly skilled global industry experts
Thinking independently often leads to many non-consensus portfolio holdings

Quantitative

Apply industry-tailored valuation metrics
Assess multiple metrics: (price/earnings, cash flow, book value, liquidation value, replacement value, scenario analysis)
Buy below and sell above intrinsic value

Qualitative

Focus on sustainability (supply and demand, barriers to entry, management, substitutability)
Allocate capital globally, benefiting from economic comparative advantages and specific country pricing anomalies.

Risk Adjusting

Require a discount appropriate for the level of uncertainty (management, financial, competitive issues, geopolitical)

Vetting

Meet daily as a team to vet ideas and holdings. Elicit group input and rigorous debate

3. Skilled Portfolio Construction

- Portfolio Manager Acumen
- Portfolio Diversification Guidelines

ADHERING TO A PROVEN INVESTMENT PROCESS

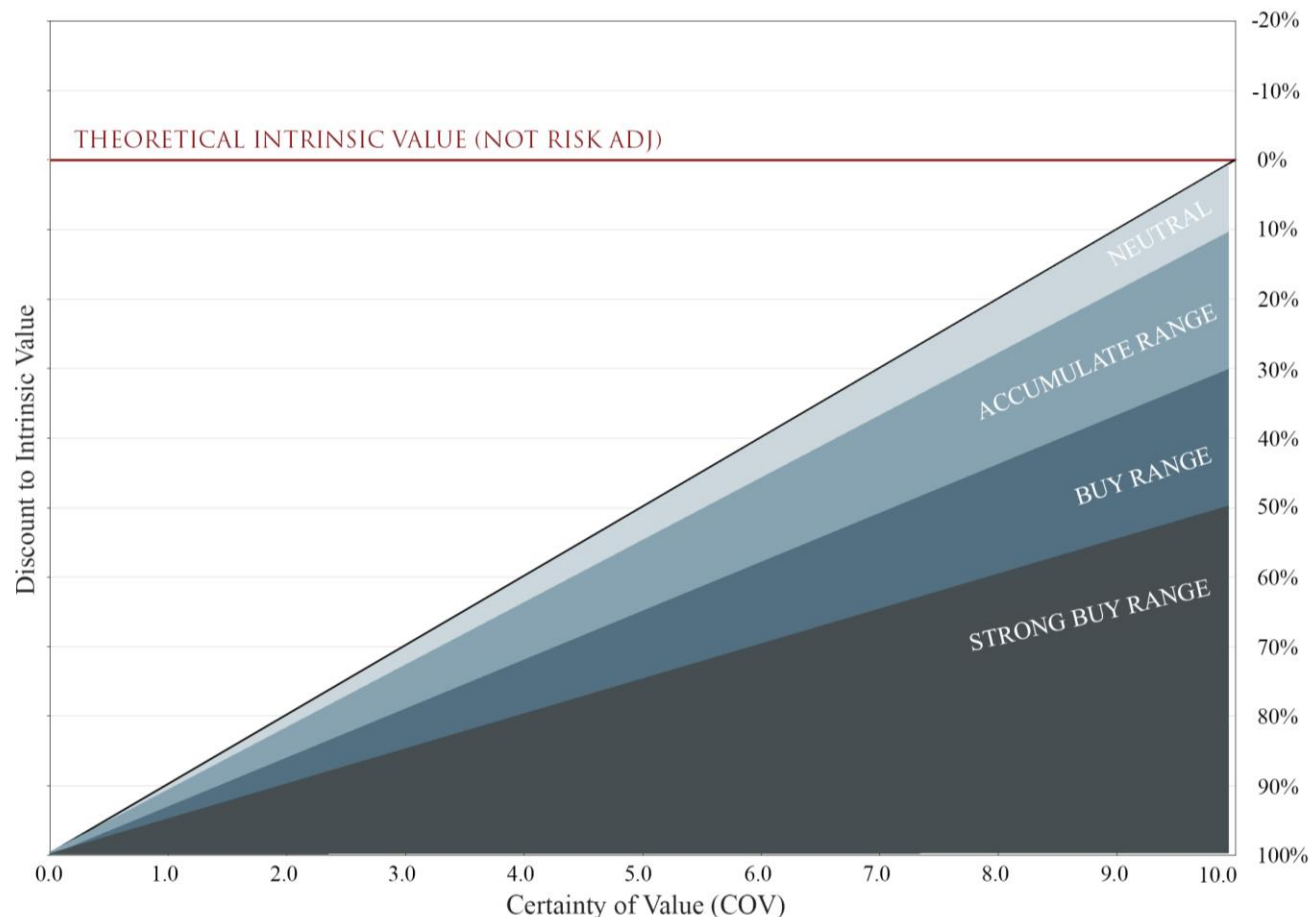
I Risk adjusting

Certainty of Value (COV) is a risk adjustment tool Kopernik utilizes to quantify the margin of safety we demand to invest in a company's security.

- Identify key specific risk factors and assign a weight to each risk factor
- Assign a score to each risk factor (0 = extremely risky and 10 = riskless)
- Calculate the composite COV score, the product of each risk factor times the risk factor's weighting
- The final step is to calculate the Risk Adjusted Intrinsic Value (RAIV), derived as a product of Theoretical Value times COV

This is shown visually on a Discount to Intrinsic Value vs. COV Matrix (adjacent).

I Discount to Intrinsic Value vs Certainty of Value (COV)



DISCERNING REAL FROM PERCEIVED RISKS

Kopernik addresses real risks by

- Understanding the companies it owns
- Paying less than its estimate of intrinsic value
- Actively managing well-diversified portfolios

The Kopernik Principles of Real versus Perceived Risks

Kopernik views risk as the possibility of a permanent loss of purchasing power

Kopernik assesses risk in a portfolio context

- A security with downside possibilities and large upside potential can be risky as a single holding

When held in a well-diversified portfolio, however, the risk diminishes substantially while the upside potential remains large

Tracking error can threaten an asset manager's business model and individual's career risk, but is not risky for an individual portfolio

- Low tracking error can be risky when the benchmark itself is overpriced

Kopernik seeks to capitalize on the fact that what is 'risky' to short-term investors may not be 'risky' to long-term investors

- Volatility is risky to those with a short-term time horizon, not to those with a longer horizon
- Low liquidity is risky for those who always need immediate access to their capital

OBJECTIVES AND GUIDELINES OF THE FUND*

- Kopernik seeks to achieve its investment objective, of long-term capital appreciation over time, through an active, research-driven, fundamentals-based, value-oriented investment process focusing on equities across the globe
- Kopernik adheres to this disciplined, value-driven investment strategy that emphasizes securities chosen through in-depth research, and follows those securities over time to assess whether they continue to meet the purchase rationale
- The manager may occasionally make use of convertible securities on an opportunistic basis as an alternative to the underlying equity, in addition to also considering securities across a company's capital structure

1

Concentration limits

- The Fund will invest at least 40% in securities of issuers based outside the U.S.
- Maximum of 6% in any one issuer
- Typically, the Fund holds between 50 and 125 stocks

2

Anticipated annual turnover

25% to 100% (during volatile markets more opportunities tend to present themselves, leading to higher turnover)

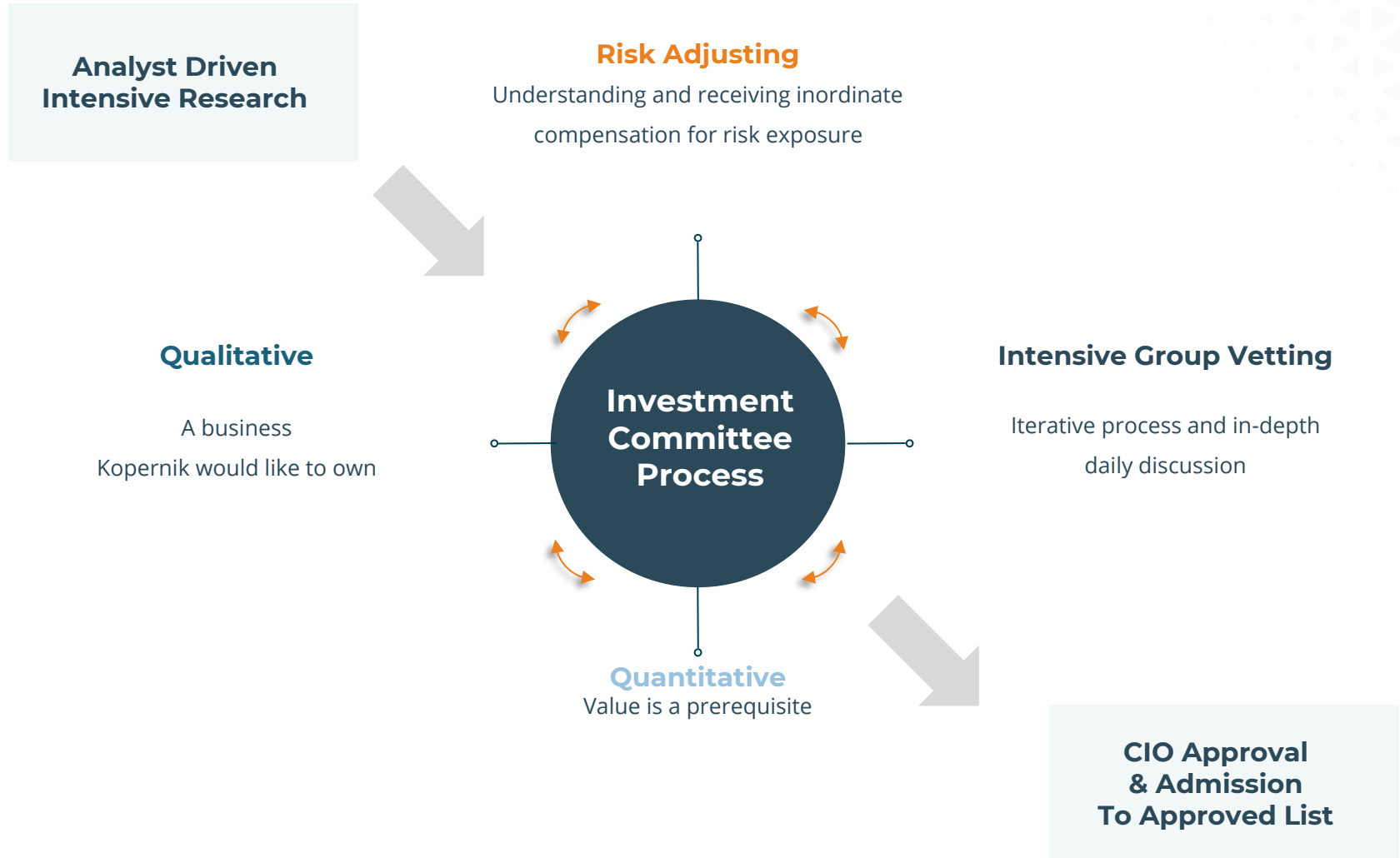
3

Maximum weights

Industry: 25%
Sector: 30%
Country: 35%

***Note: Extracts from the Prospectus.** The investment guidelines of the Kopernik Global All-Cap Equity Fund comply with those of the Irish UCITS regulations. For further information please consult the Prospectus.

ADHERING TO A PROVEN INVESTMENT PROCESS



SECURITY SELECTION AND PORTFOLIO CONSTRUCTION



Purchases

The manager selects equity securities through bottom-up fundamental research

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 manager's research analysts constantly evaluate companies within their defined investable universe based upon a variety of both qualitative and quantitative criteria

- **Quantitative** measures include price-to-earnings, price-to-book, price to sales, price to net-present value, price-to-free cash flow, sustainable dividend yield, and price to liquidation/replacement value
- **Qualitative** analysis assists the research team in producing an understanding of franchise quality, management strength, corporate strategy, barriers-to-entry, shareholder value orientation, operating and industry fundamentals and competitive advantage



Sell Discipline

- **Valuation:** Stocks eliminated when the security's value has appreciated and approached the manager's estimated intrinsic value
- **Fundamentals:** Generally, stocks are sold when fundamentals deteriorate
- **Substitution Swap:** Stocks eliminated if the manager believes that it has found a better alternative

” If you want to have better performance than the crowd, you must do things differently from the crowd.

John Templeton

Performance Metrics	Kopernik Global All-Cap	Peers ¹	MSCI ACWI (Net)
Active Share	99.57%	92.04%	--
Non-Index Holdings ²	71.30%	--	--
1 Yr.			
Correlation to MSCI ACWI (Net)	-0.03	0.74	--
Standard Deviation	12.86	11.22	10.13
Tracking Error	16.60	7.79	--
3 Yr.			
Correlation to MSCI ACWI (Net)	0.69	0.90	--
Standard Deviation	14.31	16.54	16.29
Tracking Error	12.23	7.60	--
5 Yr.			
Correlation to MSCI ACWI (Net)	0.71	0.89	--
Standard Deviation	18.05	16.30	15.84
Tracking Error	12.99	7.65	--

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

Source: eVestment Global Database (updated quarterly)

¹ Peer Group: eVestment Global Value Equity – Median Values

² 82 of the 115 total holdings in Kopernik Global All-Cap are not represented in the MSCI ACWI Index

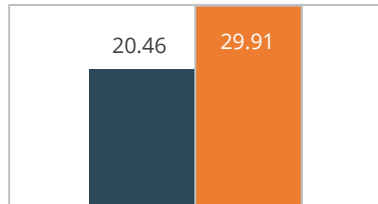


It's not enough to be different – you also need to be correct. The problem is that extraordinary performance comes only from correct nonconsensual forecasts, but nonconsensual forecasts are hard to make, hard to make correctly, and hard to act on.
Howard Marks

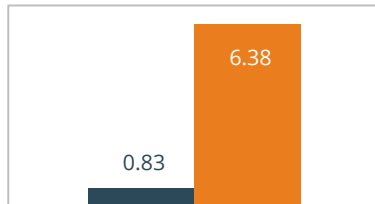
Kopernik Global All-Cap Portfolio Characteristics

■ Portfolio ■ MSCI ACWI

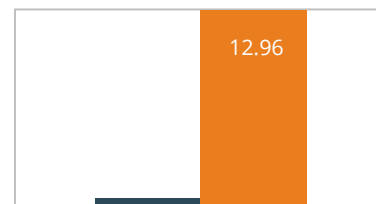
Price to Earnings (P/E)*



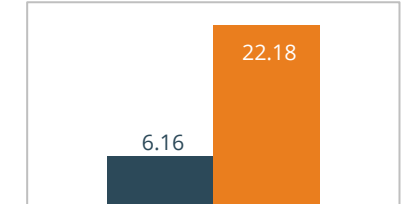
Price to Book (P/B)*



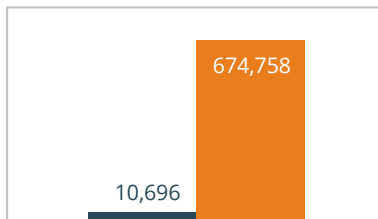
Price to Tangible Book (P/TBV)*



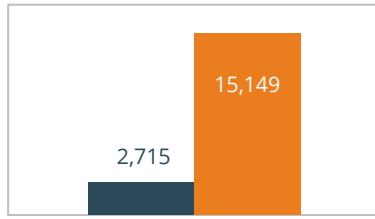
Price to Cash Flow (P/CF)*



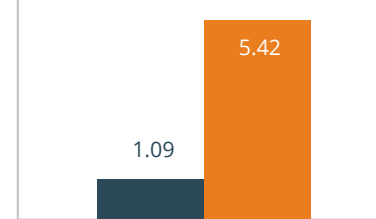
Weighted Average Market Cap
\$USD, Millions



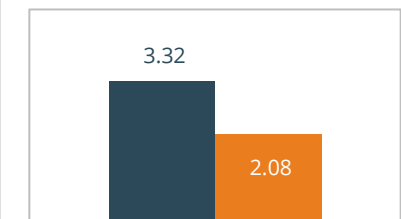
Median Market Cap
\$USD, Millions



Enterprise Value to Sales (EV/S)*



Yield TTM (Trailing 12 Months)



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

Characteristics above are based on the holdings of a model portfolio as of 31st May 2025, and are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics.

*Using an industry standard reporting, which utilizes harmonic average (a method of calculating an average value that lessens the impact of large outliers) as of 31st May 2025, characteristics are as follows:

P/E: 15.61 (GAC), 22.22 (MSCI ACWI) | P/B: 0.75 (GAC), 3.24 (MSCI ACWI) | P/TBV: 0.84 (GAC), 3.66 (MSCI ACWI) | P/CF: 4.82 (GAC), 15.58 (MSCI ACWI) | EV/S: 1.01 (GAC), 2.58 (MSCI ACWI).

The MSCI All Country World Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small- cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

PERFORMANCE – KOPERNIK GLOBAL ALL-CAP EQUITY FUND*



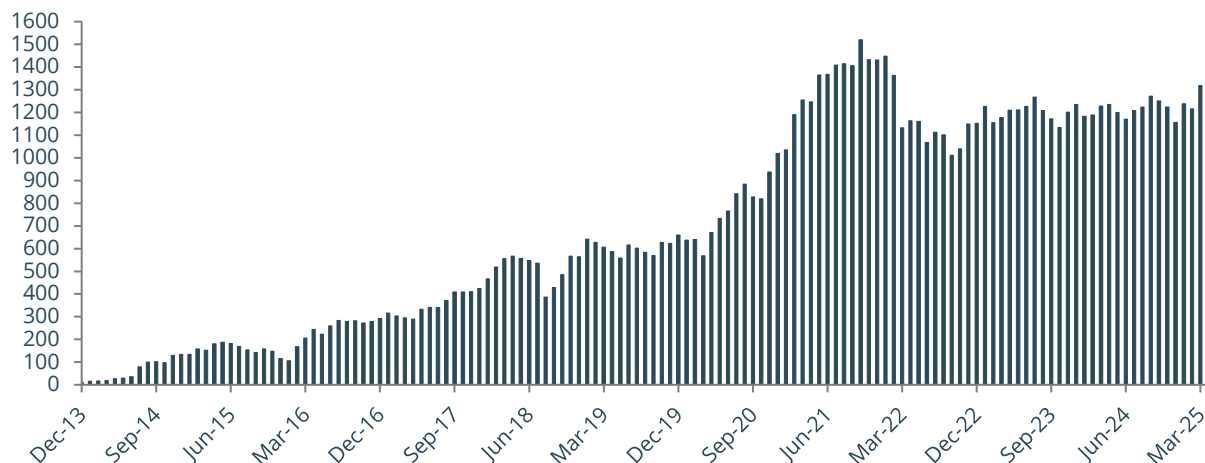
** a sub-fund of Heptagon Fund ICAV, an Irish UCITS vehicle*

Monthly Returns: Class C - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI	Excess Return
2013												2.7%*	2.7%*	3.7%*	-1.0%
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%	-21.9%
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%	-9.4%
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%	44.5%
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%	-15.6%
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%	-2.4%
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%	-15.6%
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%	22.3%
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%	2.6%
2022	-1.9%	-3.3%	-1.4%	-4.0%	-1.7%	-9.2%	4.3%	-2.5%	-7.7%	3.0%	11.0%	-0.3%	-14.2%	-18.4%	4.2%
2023	5.6%	-5.3%	3.5%	2.9%	-2.3%	1.8%	4.2%	-1.0%	-0.2%	-1.2%	6.6%	2.6%	17.9%	22.2%	-4.3%
2024	-2.7%	1.3%	3.1%	1.1%	2.9%	-2.4%	4.8%	0.4%	4.6%	-0.3%	-0.5%	-5.8%	6.3%	17.5%	-11.2%
2025	4.8%	-1.1%	6.7%	3.3%	6.3%	7.9%							31.2%	10.0%	21.2%

* Since C share class inception 16/12/2013

UCITS Fund AUM in USD Millions USD 1,637m as of 30/06/2025



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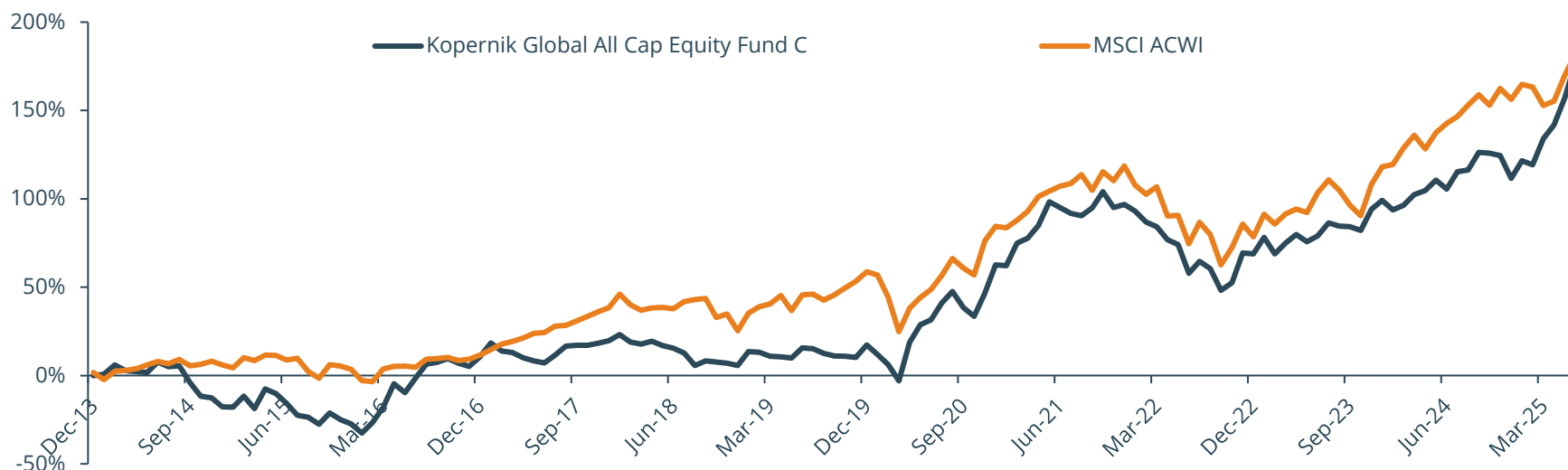
Source: Factset Research and BBH

Risk Warning: 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. MSCI represents the MSCI All Country World Index (net) USD. Please refer to important information on page 2.

Annualised Returns

	Annualised Returns					
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
Kopernik	31.2%	34.9%	20.6%	16.1%	12.6%	9.5%
MSCI ACWI	10.0%	16.2%	17.3%	13.6%	10.0%	9.6%

Cumulative Performance Since Inception

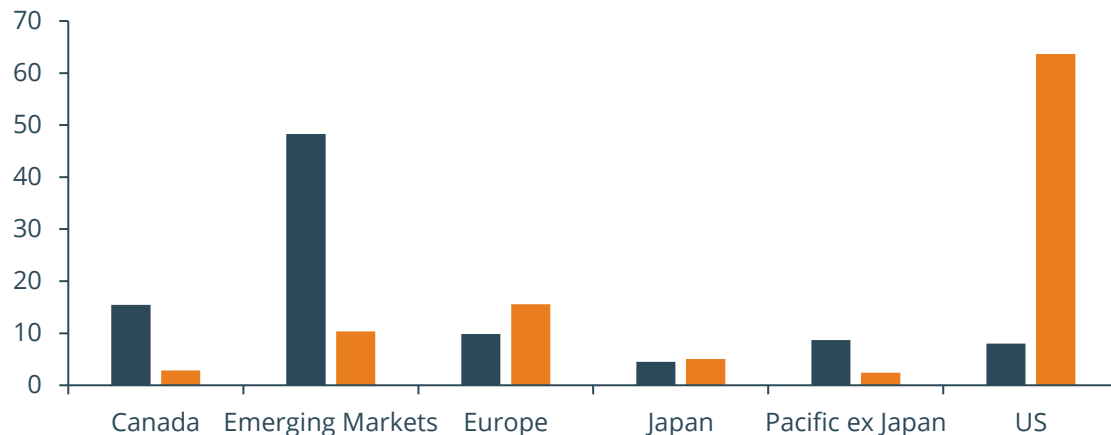


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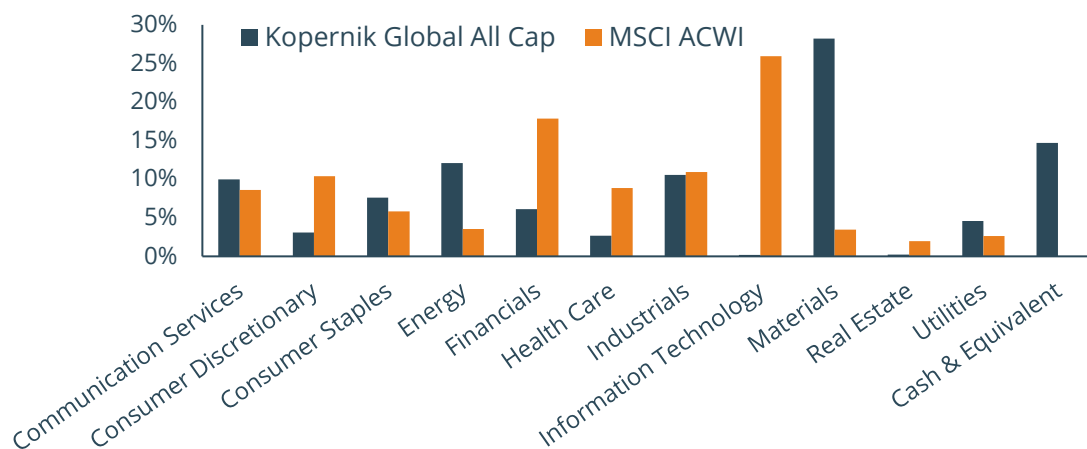
Source: Factset Research and BBH

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Portfolio Regions as of 30/04/2025



Portfolio Sector Weights



Top 10 Holdings

	% Holding
LG Uplus Corp.	4.1%
Valterra Platinum Limited	3.7%
Impala Platinum Holdings Limited	3.7%
National Atomic Company Kazatomprom JSC	2.6%
Seabridge Gold Inc.	2.4%
Golden Agri-Resources Ltd.	2.2%
KT Corporation	2.0%
CK Hutchison Holdings Limited	2.0%
K+S AG	1.9%
Paladin Energy Ltd	1.9%
Total of Top 10 Holdings	26.5%

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

KOPERNIK BIOGRAPHIES



KOPERNIK TEAM BIOGRAPHIES

The below employees at Kopernik Global Investors, LLC, are Portfolio Manager and Analyst team responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Kopernik Global All-Cap Equity UCITS Fund.



David B. Iben, CFA
Founder, Co-Chief
Investment Officer & Lead
Portfolio Manager

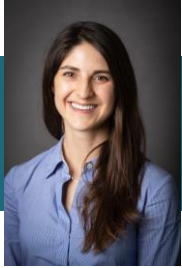
Dave Iben is the Founder, Co-Chief Investment Officer, Managing Member, and Chairman of the Board of Governors of Kopernik Global Investors. He is the Lead Portfolio Manager of the Kopernik Global All-Cap and Global Unconstrained strategies, and Co-Portfolio Manager of the Kopernik International and Global Long-Term Opportunities strategies.

Prior to founding Kopernik in July 2013, Dave managed the \$2.7 billion Global Value Long/Short Equity portfolio at Vinik Asset Management from July 2012 through March 2013, where he was a director and head of the Global Value team. Prior to this, Dave was co-founder, CIO, co-president, and lead portfolio manager of Tradewinds Global Investors, LLC, a \$38 billion (at February 2012) investment firm. He sole-managed equity portfolios for Tradewinds (inclusive of its two predecessor firms) from October 1998 through February 2012. He was the portfolio manager for the firm's Global All-Cap strategy, North American All-Cap strategy, and Global Long/Short strategy, directly managing more than \$20 billion assets at the time of his departure. His long-term performance has led to several awards for top performance in global equity fund management. Notably, Dave was awarded the 2023 Fund Manager Lifetime Achievement Award at the London Value Investor Conference, as voted by Investor Digest subscribers*.

Dave was previously CEO, lead portfolio manager and founding member of Palladian Capital Management, and senior portfolio manager at Cramblit & Carney. He began his career with Farmers Group, Inc. where over the course of 14 years, he worked his way up from securities analyst/trader to portfolio manager and eventually to director of research and lead portfolio manager for both equity and fixed income strategies. At the time of his departure in 1996, Dave was acting as Farmers' chief investment officer responsible for \$16 billion of investable assets. Dave earned his bachelor's degree from University of California, Davis, and his MBA from the University of Southern California Marshall School of Business. He holds the Chartered Financial Analyst® designation.

Since 2024, Dave chairs the Board of Advisors for the USC Marshall School Center for Investment Studies. As Board Chair, Dave advises the Center Director by providing strategic insights and direction to help guide the Center's mission of advancing investment knowledge and experiential learning through academic research, student education, and industry engagement.

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Alissa Corcoran, CFA
Co-CIO, Director of Research
& Portfolio Manager

Alissa Corcoran is the Co-Chief Investment Officer, Director of Research, and Co-Portfolio Manager of the Kopernik Global All-Cap and International strategies. She has been in the investment industry since 2012 and joined Kopernik as an analyst at its inception. She became Director of Research in 2019, Deputy CIO in 2021, and Co-CIO in 2025. Earlier in her career, she held positions at Vinik Asset Management, a genetics lab, and various non-profit organizations. Alissa has a Bachelor of Science in biochemistry from Bates College and earned her MBA from the University of Southern California's Marshall School of Business. She has received the Chartered Financial Analyst® designation.

Neda Yarich is the President and Chair of the Investment Oversight Committee at Kopernik. She is responsible for business strategy and management of the firm's non-investment activities. Neda was previously Chief Administrative Officer, assistant portfolio manager, and research associate at Kopernik. She has been in the investment industry since 2001 and with Kopernik since inception. Earlier in her career, Neda held positions at Vinik Asset Management, Nuveen Investments, and Capital Group Companies. She has a Bachelor of Science in finance and marketing from California State University, Northridge, and a Certificate in Business Excellence from Columbia University.

Neda Yarich
President

Kenneth Morgan III
Principal, Head of Global Trading

Ken Morgan is a principal and the Head of Global Trading at Kopernik. He has been in the investment industry since 1981 and with Kopernik since inception. Earlier in his career, he held positions at Vinik Asset Management, BTIG, and Jefferies. Ken attended the University of Southern California from 1977-1981 and accepted a job before graduation.

KOPERNIK TEAM BIOGRAPHIES

Isabel Satra

Principal, Chief Financial Officer, Portfolio Manager & Analyst

Isabel Satra is a principal, the firm's Chief Financial Officer, Co-Portfolio Manager of the Kopernik Global Long-term Opportunities strategy, and an analyst covering the transportation and non-generating utilities sectors at Kopernik. Isabel has been in the investment industry since 2004 and with Kopernik since inception. Earlier in her career, she held positions at Vinik Asset Management, Tradewinds Global Investors, NWQ Investment Management, Ceramic Solutions, and Rocketdyne. Isabel has a Bachelor of Science in engineering from Rutgers University and an MBA from the University of California, Irvine.

Kassim Gaffar is a principal and the Head of Strategy & Distribution at Kopernik. He has been in the investment industry since 1998 and with Kopernik since inception. Earlier in his career, he held positions at Vinik Asset Management, Tradewinds Global Investors, Smith Barney/Citigroup Global Wealth Management, SEI Investments, and Morgan Stanley Dean Witter's private client group. Kassim has a Bachelor of Arts in economics from the University of Virginia. He has received the Chartered Financial Analyst® designation.

Kassim Gaffar, CFA

Principal, Head of Strategy & Distribution

Sarah Bertrand

General Counsel & Chief Compliance Officer

Sarah Bertrand is the General Counsel and Chief Compliance Officer at Kopernik. She is responsible for all aspects of Kopernik's legal and compliance functions. Sarah has been in the investment industry since 1990 and joined Kopernik in 2014 as a senior compliance associate. Earlier in her career, she held positions at Transamerica Asset Management and 40|86 Advisors. Sarah has a Bachelor of Science in accounting from Ball State University, an MBA from Anderson University, and a JD from Stetson University College of Law. She is a member of the Florida Bar.

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Patrick Beetz, CFA Analyst

Patrick Beetz is an analyst covering the agriculture and health care sectors for Kopernik. He has been in the investment industry since 2015 and joined Kopernik in 2020 as a research associate. Prior to joining Kopernik, he held positions at JPMorgan Chase and KPMG. He has a Bachelor of Arts in banking from Baden-Wuerttemberg Cooperative State University (Germany) and a Master of Science in finance from Lancaster University Management School (UK). Patrick has received the Chartered Financial Analyst® designation.

Taylor McKenna is an analyst covering materials and real estate sectors at Kopernik. He has been in the investment industry since 2007 and with Kopernik since 2013. Earlier in his career, he held positions at QB Asset Management and Bank of America Investments. Taylor has a Bachelor of Science in business administration from Skidmore College. He has received the Chartered Financial Analyst® designation.

Taylor McKenna, CFA Analyst

Todd Tosti, CFA Analyst

Todd Tosti is an analyst covering the industrials and information technology sectors for Kopernik. He has been in the investment industry since 2009 and joined Kopernik in 2016. Earlier in his career, he worked at BlackRock Advisors in London. Todd has a Bachelor of Science in economics from Boston College and an MBA from Columbia Business School. He has received the Chartered Financial Analyst® designation.

Elliott Plotkin is a client portfolio manager at Kopernik. He has been in the investment industry since 2018 and joined Kopernik that same year as a research associate. He has a Bachelor of Science in finance from the University of Tampa. He has received the Chartered Financial Analyst® designation.

Elliott Plotkin, CFA Client Portfolio Manager

KOPERNIK TEAM BIOGRAPHIES

C. Lee Quaintance is the Co-Portfolio Manager of the Kopernik Global Unconstrained strategy and an analyst covering the financials sector. He has been in the investment industry since 1985 and Kopernik since 2013. Earlier in his career, he was a co-founder of QB Asset Management and held positions at Credit Suisse, Goldman Sachs, and Donaldson, Lufkin, & Jennette. Lee has a Bachelor of Arts magna cum laude in economics from Amherst College.

C. Lee Quaintance
Portfolio Manager & Analyst

Stephen Rosenthal, CFA
Analyst

Steve Rosenthal is an analyst covering the energy sector at Kopernik. He has been in the investment industry since 1992 and with Kopernik since 2013. Earlier in his career, he held positions at Mt. Eden Investment Advisors, Telegraph Hill Investment Counsel, and Farmers Insurance. Prior to his investment career, Steve was a Captain in the U.S. Marine Corps and a naval aviator flying attack helicopters. Steve has a Bachelor of Science from the University of Santa Clara and an MBA from the University of Southern California. He has received the Chartered Financial Analyst® designation.

Simon Shi is the Deputy Director of Research and an analyst covering communication services and generating utilities sectors for Kopernik. He has been in the investment industry since 2000 and joined Kopernik in 2016. Earlier in his career, he held positions at Merrill Lynch Global Wealth Management and KPMG LLP. Simon has a Bachelor of Science in economics from Shanghai University of Finance and Economics, a Master of Science in accounting from Northern Illinois University, and an MBA from the Stern School of Business at New York University. He has received the Chartered Financial Analyst® designation.

Simon Shi, CFA
Deputy Director of Research & Analyst

Marina Sitsiuhina, CFA, CPA
Analyst

Marina Sitsiuhina is an analyst covering the consumer discretionary and staples sectors at Kopernik. She has been in the investment industry since 2010 and joined Kopernik in 2018. Earlier in her career, she held positions at GE and completed internships at Lizard Investors, Brandes Investment Partners, and William Blair Funds. Marina attended Minsk State Linguistic University in Minsk, Belarus, and has a bachelor's in business administration from the University of Wisconsin and an MBA from the University of Chicago's Booth School of Business. She has received the Chartered Financial Analyst® designation and is a CPA.

FUND PARTICULARS



KOPERNIK GLOBAL ALL-CAP EQUITY FUND PARTICULARS

Legal Structure	An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.		
Share Classes	A (Retail) / B (Retail) / C (Seed –closed) / I (Institutional) / S (Institutional)		
ISIN / Bloomberg Ticker	A	IE00BH6XS969	HEPKOPA
	B	IE00BH6XSM92	HEPKOPB
	C	IE00BH4GY777	HEPKOPC (closed)
	I	IE00BH4GYB17	HEPKOPI
	S	IE00BH6XSZ22	HEPKOPS
Exchange Listed	None		
Registered for Retail Sale	Austria, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK		
Registered for Accredited Investors	Singapore (CISNET restricted scheme)		
Tax Transparent (share class dependent)	Austria, Germany, UK, Switzerland		
Minimum Investment	A = \$15,000 / B = \$15,000 / C = \$1,000,000 (closed) / I = \$2,000,000 / S = \$20,000,000		
Management Fee	A = 1.50% / B = 1.95% / C = 0.90% (closed) / I = 1.15% / S = 1.00%		
Subscriptions	Daily - T+2 Settlement		
Redemptions	Daily - T+3 Settlement		
Lock-up Provision	None		
Leverage	None		
Sub-Investment Manager	Kopernik Global Investors, LLC		
Management Company	Carne Management Company Ireland		
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited		
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited		
Lawyers	Simmons & Simmons LLP, Dublin		
Auditor	Grant Thornton LLP		

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The results given in this document are based solely upon historical fund performance as gathered and supplied by Brown Brothers Harriman Fund Administration Services (Ireland) Limited, the ICAV's administrator and Factset Research. That past performance has not been independently verified by either Heptagon Capital Limited or Heptagon Capital LLP. It is not intended to predict or depict the future performance of any investment.

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The Kopernik Global All-Cap Equity Fund takes sustainability risks into account within the investment process and this is disclosed in accordance with Article 6 requirements of the EU's Sustainable Finance Disclosure Regulation. However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the EU's Sustainable Finance Disclosure Regulation.

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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>.

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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Financial Conduct Authority (FRN 403304)

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