

Q2 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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(FRN 403304)

Authorised & Regulated by the Financial Conduct Authority
12 Endeavour Square, London, E20 1JN

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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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

\$13.5bn**
Assets under Management and Advice

Established in 2005

5 Office Locations

48 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 Sustainable 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 31/03/2025*

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, organised 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 honours 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

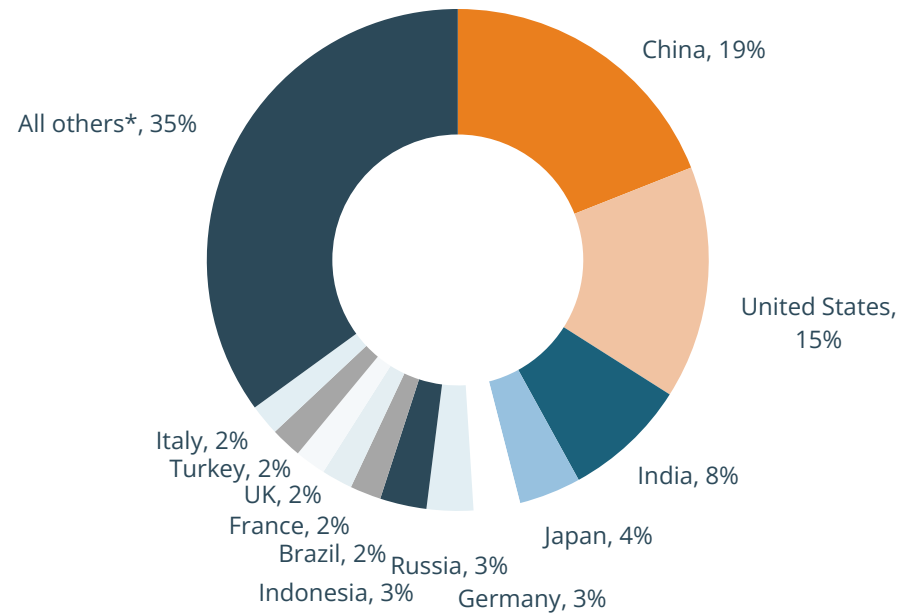
Industry-tailored valuations

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, 2023***



* 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, Chief Investment Officer and
Lead Portfolio Manager
Generalist/Conglomerates

43 Years of Industry Experience

Alissa Corcoran, CFA

Analyst
Portfolio Manager*
Deputy Chief Investment Officer / Director of Research
Health Care

13 Years of Industry Experience

Taylor McKenna, CFA

Analyst
Materials & Real Estate

17 Years of Industry Experience

Lee Quaintance

Analyst
Portfolio Manager
Financials

39 Years of Industry Experience

Steve Rosenthal, CFA

Analyst
Energy

32 Years of Industry Experience

Simon Shi, CFA

Analyst
Deputy Director of Research
Communication Services/Utilities

23 Years of Industry Experience

Isabel Satra

Analyst
Portfolio Manager
Transportation

21 Years of Industry Experience

Todd Tosti, CFA

Analyst
Industrials

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 Laura Perry, Scott Ahn, CFA, Noah Schatzline, James VanLandingham, CFA, Zinuo Scott Wang, Lyle Spitz and Managing Editor of Investment Communications Mary Bracy. *As of July 1, 2022, Alissa Corcoran is Co-Portfolio Manager and David Iben is now Lead Portfolio Manager of the Kopernik Global All-Cap Strategy.*

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
Integration of Environmental, Social, and Governance (ESG) principles consistent with our overall investment approach-conviction that the companies in which we invest should act ethically and in the best interest of all corporate stakeholders across the value chain, including employees, customers, suppliers, community members, the government, and shareholders

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

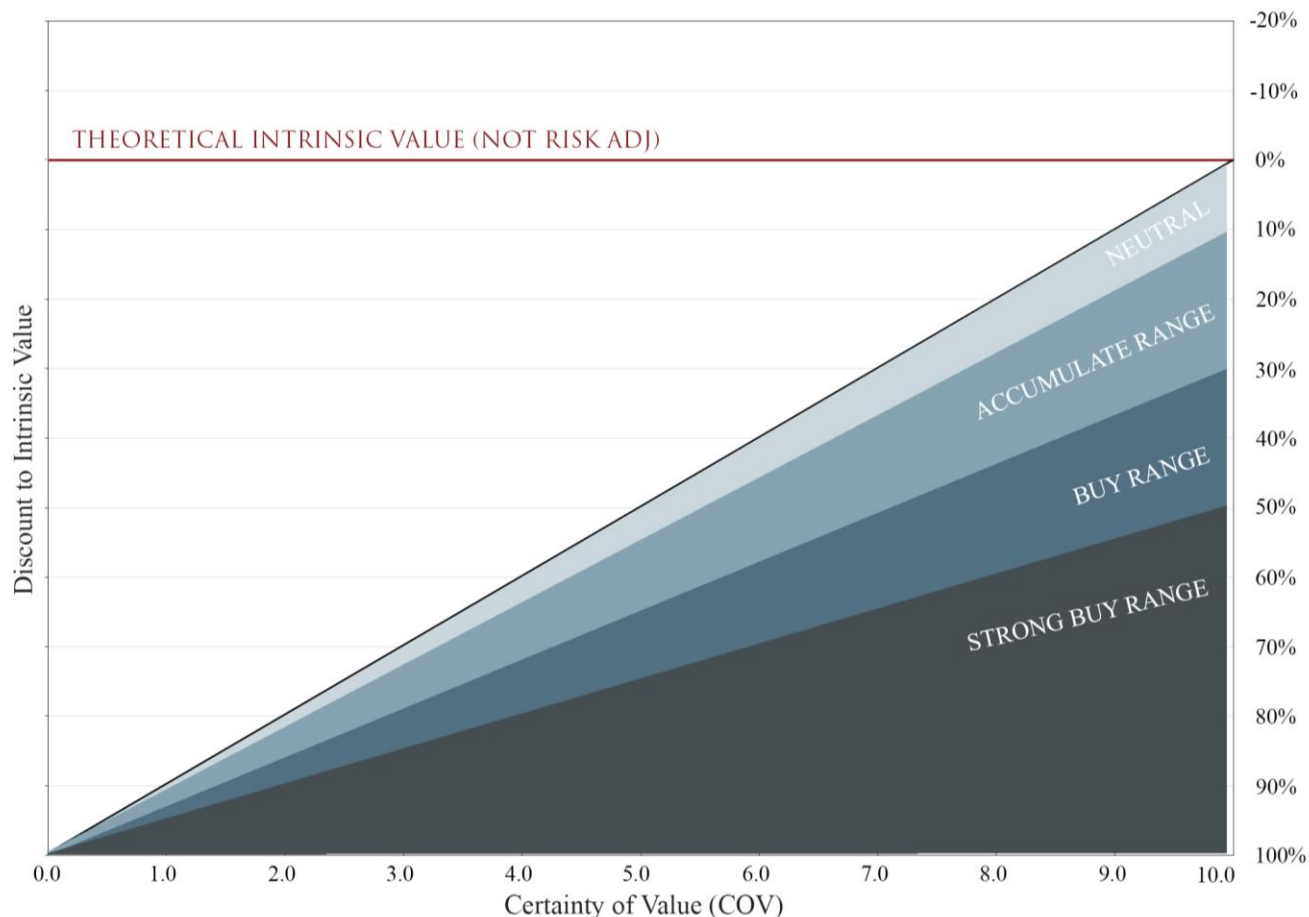
I Risk adjusting

Certainty of Value (COV) is a risk adjustment tool Kopernik utilises 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 capitalise 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 focussing on equities across the globe
- Kopernik adheres to this disciplined, value-driven investment strategy that emphasises 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)

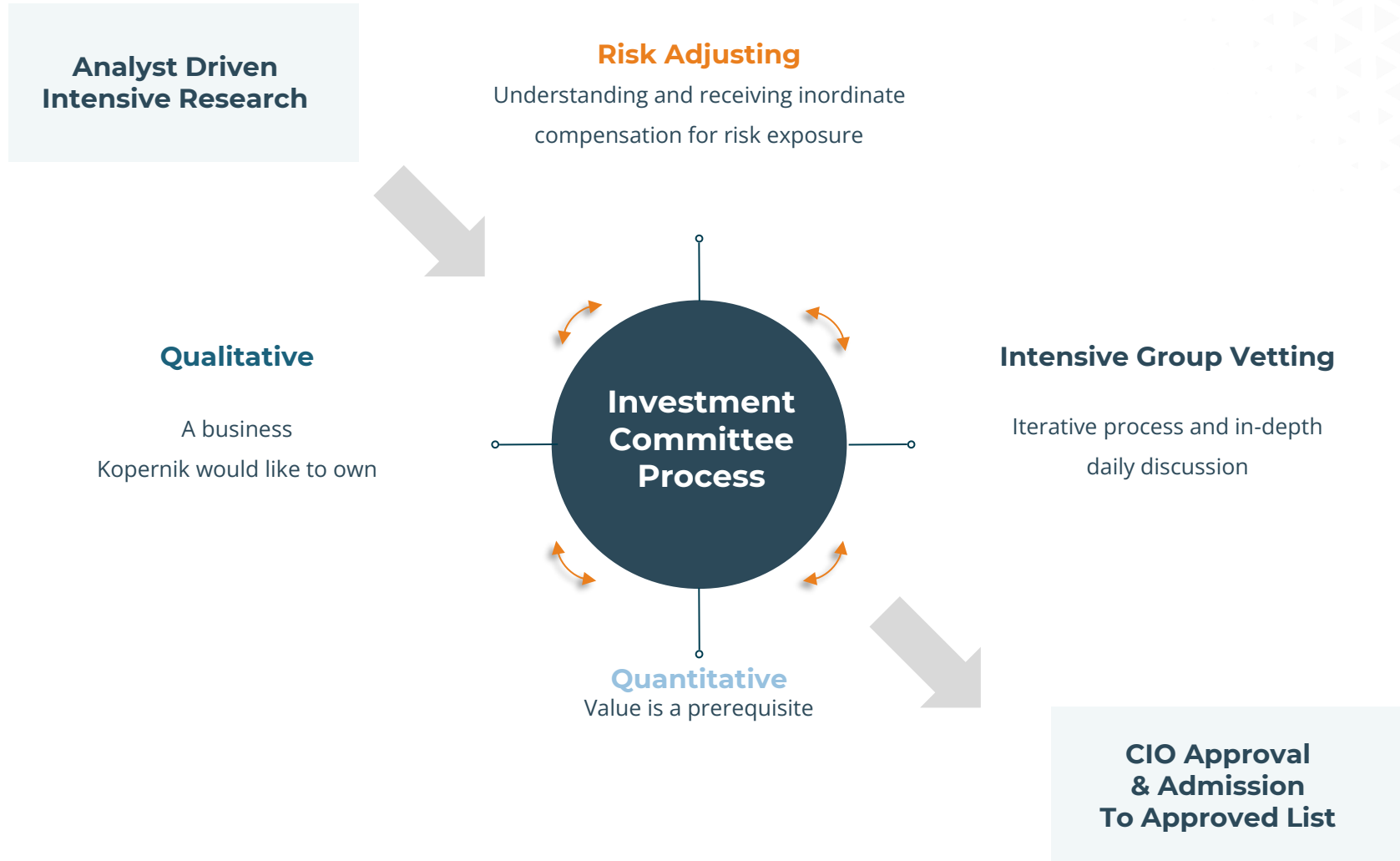
3

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
- The **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	99.75%	92.90%	--
Non-Index Holdings²	67.86%	--	--
1 Yr.			
Correlation to MSCI ACWI (Net)	0.33	0.78	--
Standard Deviation	10.19	11.08	9.17
Tracking Error	11.22	7.06	--
3 Yr.			
Correlation to MSCI ACWI (Net)	0.78	0.90	--
Standard Deviation	13.91	16.45	18.43
Tracking Error	10.28	7.59	--
5 Yr.			
Correlation to MSCI ACWI (Net)	0.78	0.92	--
Standard Deviation	19.01	18.49	17.48
Tracking Error	12.06	7.68	--

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 66 of the 98 total holdings in Kopernik Global All-Cap are not represented in the MSCI ACWI Index



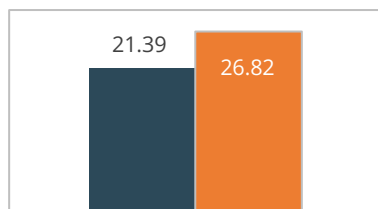
It's not enough to be different – you also need to be correct. The problem is that extraordinary performance comes only from correct nonconsensual forecasts, but nonconsensual forecasts are hard to make, hard to make correctly, and hard to act on.

Howard Marks

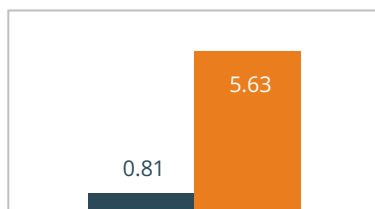
Kopernik Global All-Cap Portfolio Characteristics

■ Portfolio ■ MSCI ACWI

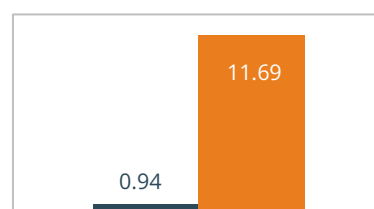
Price to Earnings (P/E)*



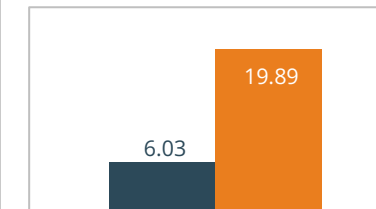
Price to Book (P/B)*



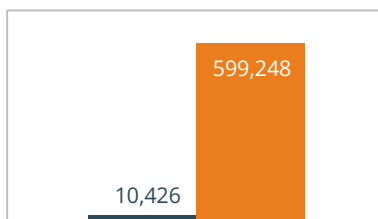
Price to Tangible Book (P/TBV)*



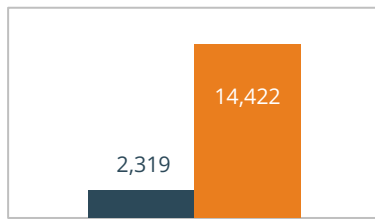
Price to Cash Flow (P/CF)*



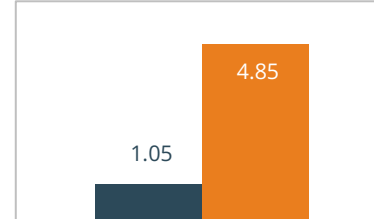
Weighted Average Market Cap
\$USD, Millions



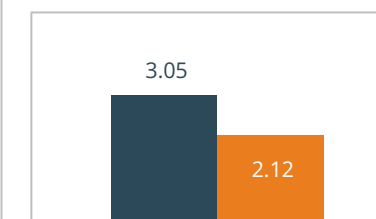
Median Market Cap
\$USD, Millions



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 March 2025 and are calculated using data from Bloomberg. Unless otherwise indicated, portfolio characteristics calculated using harmonic weighted average, a method of calculating an average value that lessens the impact of large outliers. 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*



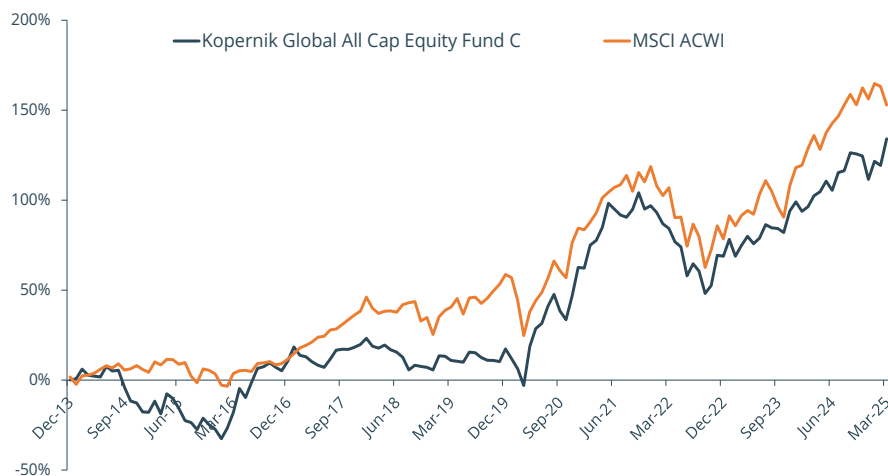
** a sub-fund of Heptagon Fund ICAV, an Irish UCITS vehicle*

Monthly Returns: Class C - Net of fees

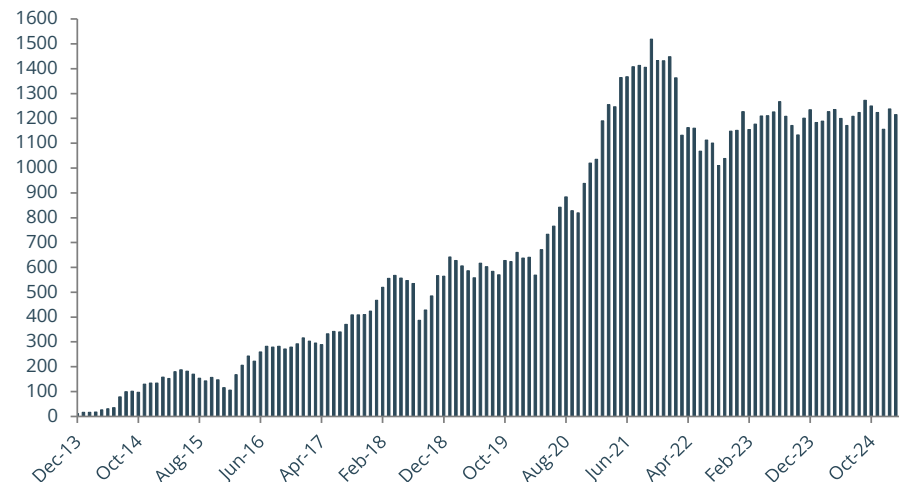
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI	Excess Return
2013												2.7%*	2.7%*	3.7%*	-1.0%
2014	0.7%	5.3%	-3.2%	-0.5%	-0.4%	5.7%	-2.4%	0.4%	-9.0%	-8.0%	-1.2%	-5.8%	-17.7%	4.2%	-21.9%
2015	-0.1%	7.4%	-7.9%	13.8%	-2.8%	-6.3%	-8.0%	-1.4%	-5.1%	8.7%	-4.7%	-3.4%	-11.8%	-2.4%	-9.4%
2016	-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%										10.7%	-1.3%	12.0%

* Since C share class inception 16/12/2013

Cumulative Performance Since Inception



UCITS Fund AUM in USD Millions USD 1,318m as of 31/03/2025

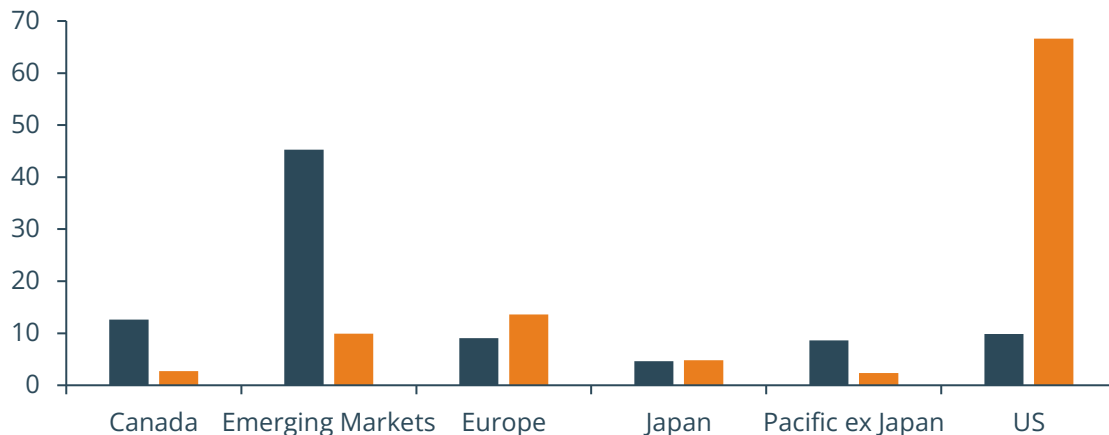


Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

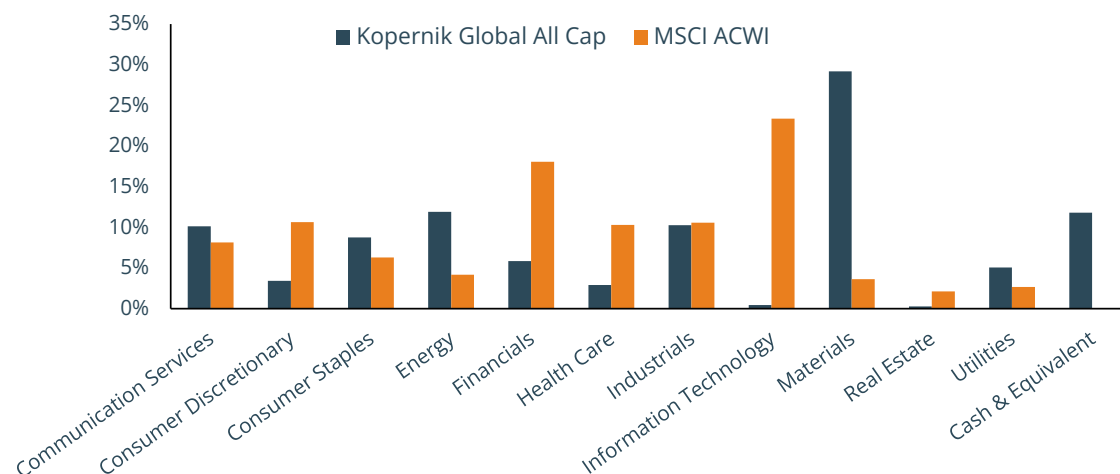
Source: Factset Research and BBH

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.

Portfolio Regions



Portfolio Sector Weights



Top 10 Holdings

	% Holding
Impala Platinum Holdings Limited	4.0%
Anglo American Platinum Limited	3.9%
LG Uplus Corp.	3.5%
KT Corporation	2.8%
Golden Agri-Resources Ltd	2.5%
K+S AG	2.5%
National Atomic Company Kazatomprom JSC	2.4%
Seabridge Gold Inc.	2.4%
Range Resources Corporation	2.3%
Newmont Corporation	2.3%
Total of Top 10 Holdings	28.6%

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MANAGER TRACK RECORD



MANAGER TRACK RECORD INFORMATION

The funds managed by Dave Iben were featured in the Bloomberg Markets magazine issue from May 2012

” Funds managed by David Iben continued to dominate the category, taking three of the top four spots. In BLOOMBERG MARKETS’ 2011 ranking, funds managed by Iben were Nos. 1, 2 and 4.

Morningstar’s mutual fund analyst David Falk wrote on March 16, 2012

” (Iben’s) separate account, which was run similar to the Value Opportunities fund, returned 16.5% annualized gross of fees the past 10 years through Feb. 29, 2012, besting all large-cap blend funds.

I GLOBAL EQUITIES Fund, MANAGEMENT COMPANY, Manager(s)

Nuveen Tradewinds Value Opportunities

NUVEEN INVESTMENTS

David Iben

Nuveen Tradewinds Global All Cap

NUVEEN TRADEWINDS

David Iben

First Eagle Global

FIRST EAGLE INVESTMENT MANAGEMENT

Matthew McLennan/Abhay Deshpande/Kimball Brooker

ING Global Value Choice

NUVEEN INVESTMENTS/ING INVESTMENTS

David Iben

Thornburg Investment Income Builder

THORNBURG INVESTMENT MANAGEMENT

Brian McMahan/Jason Brady

Dreyfus Worldwide Growth

BANK OF NEW YORK MELLON

Fayez Sarofim/Jeffrey Jacobe/Charles Sheedy/Catherine Crain/William Gentry Lee/Christopher Sarofim

Oppenheimer Global Opportunities

OPPENHEIMER FUNDS

Frank Jennings

Royce Global Value

ROYCE & ASSOCIATES

W. Whitney George/David Nadel

Old Westbury Global Small and MidCap

BESSEMER INVESTMENT MANAGEMENT

Karen Umland/Jed Fogdall/Joseph Chi/Scott Brayman/Stephen Clark/John Hall/Ormala Krishnan

Oakmark Global Select

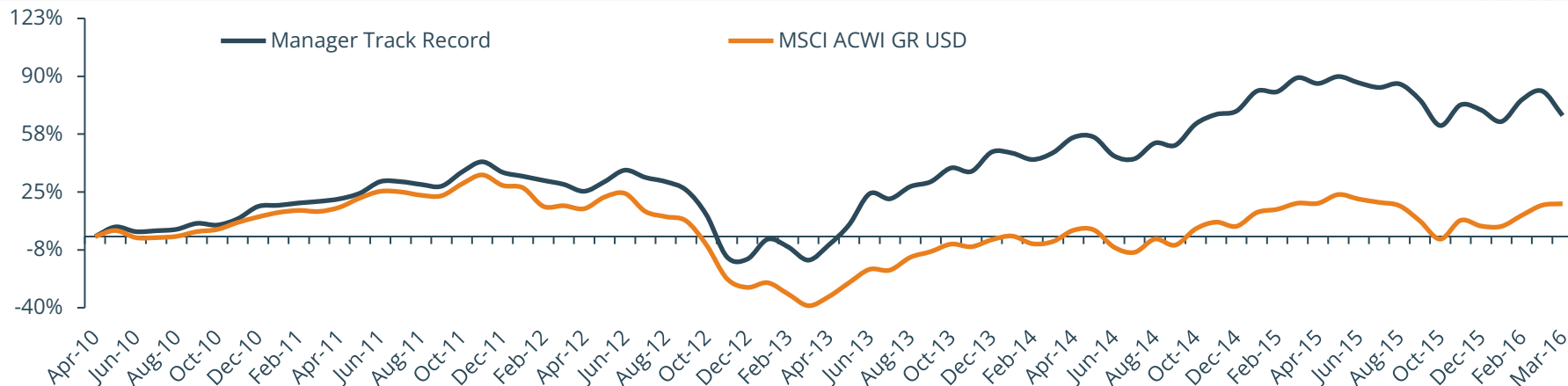
HARRIS ASSOCIATES

David Herro/William Nygren

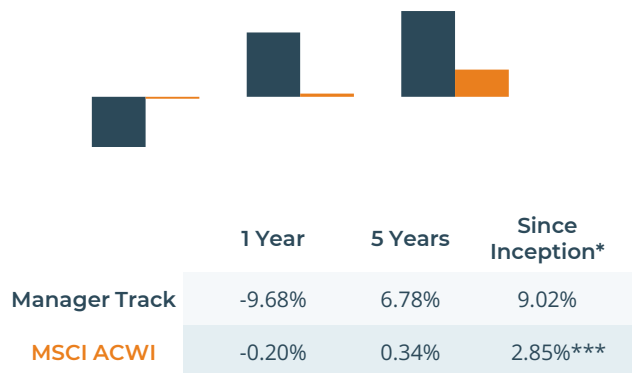
Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

MANAGER TRACK RECORD PERFORMANCE

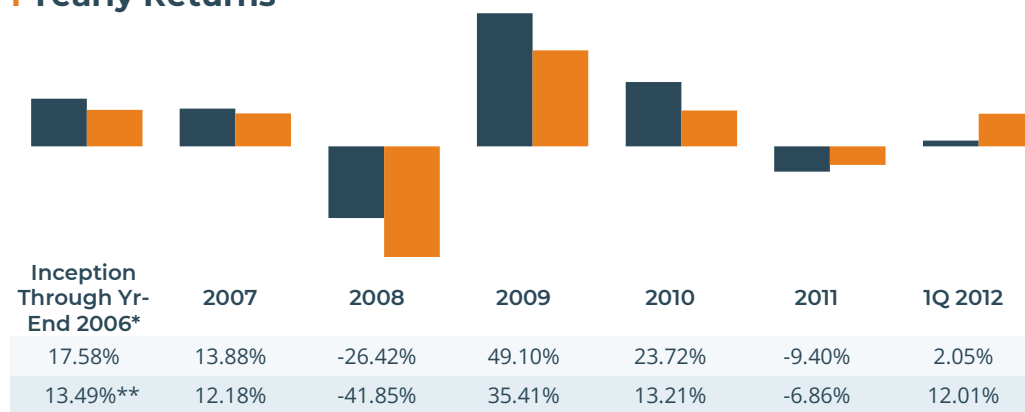
Investment Growth of Dave Iben's historical comparable fund for the period March 2006 through Q1 2012 vs MSCI ACWI.



Average Annual Total Returns



Yearly Returns



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

* The Comparable Fund's inception date was 28.03.2006. ** The benchmark data is from 31.03.2006 through 31.12.2006 *** The benchmark data is from 31.03.2006 through 31.03.2012 and annualised over a 6-year period (as opposed to 6 years and 3 days for the Comparable Fund). Please refer to Important Information on slide 2.

Source: Bloomberg

THE INVESTMENT TEAM



BIOGRAPHIES OF THE INVESTMENT TEAM

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
Chief Investment Officer,
Lead Portfolio Manager

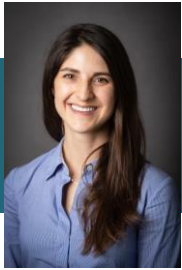
David Iben is the Lead Portfolio Manager of the Kopernik Global All-Cap and Global Unconstrained strategies, and the Co-Portfolio Manager of the Kopernik International and Global Long-Term Opportunities strategies. He is the Chief Investment Officer, Managing Member, Founder, and Chairman of the Board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

Prior to founding Kopernik, 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.

BIOGRAPHIES OF THE INVESTMENT TEAM



Alissa Corcoran, CFA
Analyst & Portfolio Manager
Deputy Chief Investment
Officer/ Director of Research

Alissa Corcoran is Deputy CIO, 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 in 2013. She became Director of Research in 2019 and Deputy CIO in 2021. 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.

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

Taylor McKenna, CFA
Analyst

C. Lee Quaintance
Analyst & Portfolio Manager

C. Lee Quaintance is an analyst covering the financials sector and co-Portfolio Manager of Kopernik's Global Unconstrained strategy. He has been in the investment industry since 1985 and joined Kopernik in 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.

BIOGRAPHIES OF THE INVESTMENT TEAM

Stephen Rosenthal, CFA Analyst

Steve Rosenthal is an analyst at Kopernik Global Investors covering the energy and processing sectors. He joined Kopernik in September 2013 and previously has held positions as analyst and portfolio manager at several firms including Mt Eden Investment Advisors, Telegraph Hill Investment Counsel and Farmers Insurance. Prior to his investment career he was a Captain in the US Marine Corps and a naval aviator flying attack helicopters. Steve earned his bachelor of science degree from the University of Santa Clara and MBA from the University of Southern California. He has also received the Chartered Financial Analyst designation.

Isabel Satra is an analyst covering the transportation sector and co-Portfolio Manager of the Kopernik Global Long-Term Opportunities strategy. She is a principal at Kopernik. Isabel has been in the investment industry since 2004. 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.

Isabel Satra Principal, Analyst & Portfolio Manager

Simon Shi, CFA Analyst & Deputy Director of Research

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 degree 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.

BIOGRAPHIES OF THE INVESTMENT TEAM

Todd Tosti, CFA Analyst

Todd Tosti is an Analyst covering industrials for Kopernik Global Investors. He joined Kopernik in August 2016 after completing a summer internship while pursuing his MBA. Prior to graduate school, Todd worked at BlackRock Advisors in London for the first five years of his career working in both advisory and research capacities. Todd earned his bachelor degree in economics from Boston College, and MBA from Columbia Business School. He has received the Chartered Financial Analyst designation.

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 of 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.

Marina Sitsiuhina, CFA, CPA Analyst

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

Austria, Germany, UK (share class dependent)

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

Depositary

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 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>.

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Financial Conduct Authority (FRN 403304)

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