

## Kopernik Global All-Cap Equity Fund\*

Q1 2021

\*A sub-fund of Heptagon Fund plc

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.

# Important Information



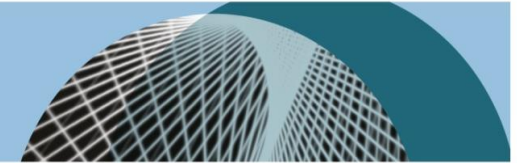
The following presentation provides information on the Kopernik Global All-Cap Equity Fund (the “Fund”), a sub-fund of Heptagon Fund Plc which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited (“Heptagon”) is the Investment Manager and 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 capitalization-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](mailto:london@heptagon-capital.com) for a free copy of these documents.

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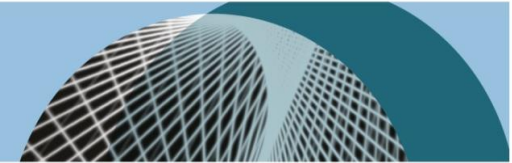
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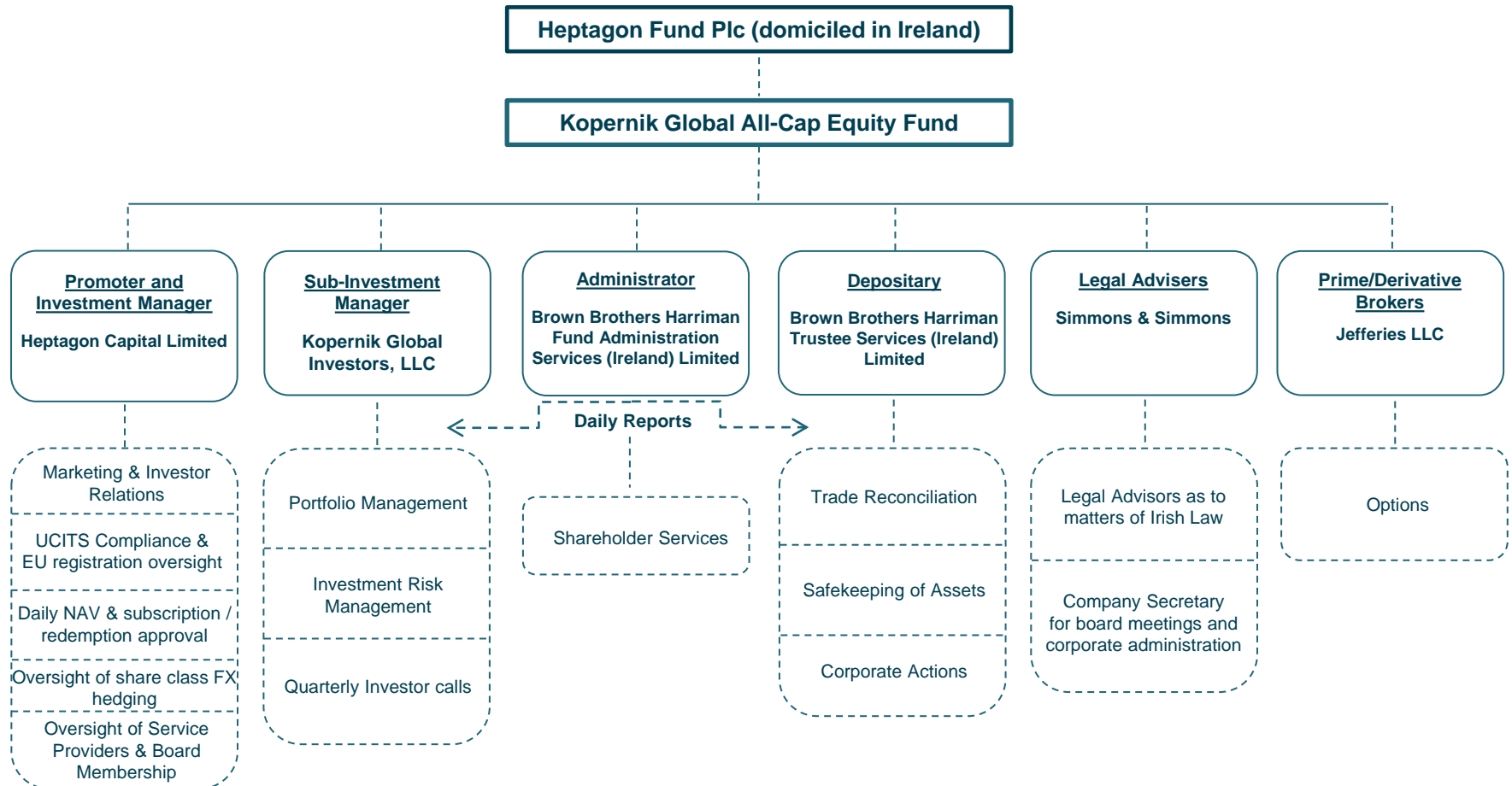
# The Investment Manager & Sub-Investment Manager



# Irish UCITS Fund Structure



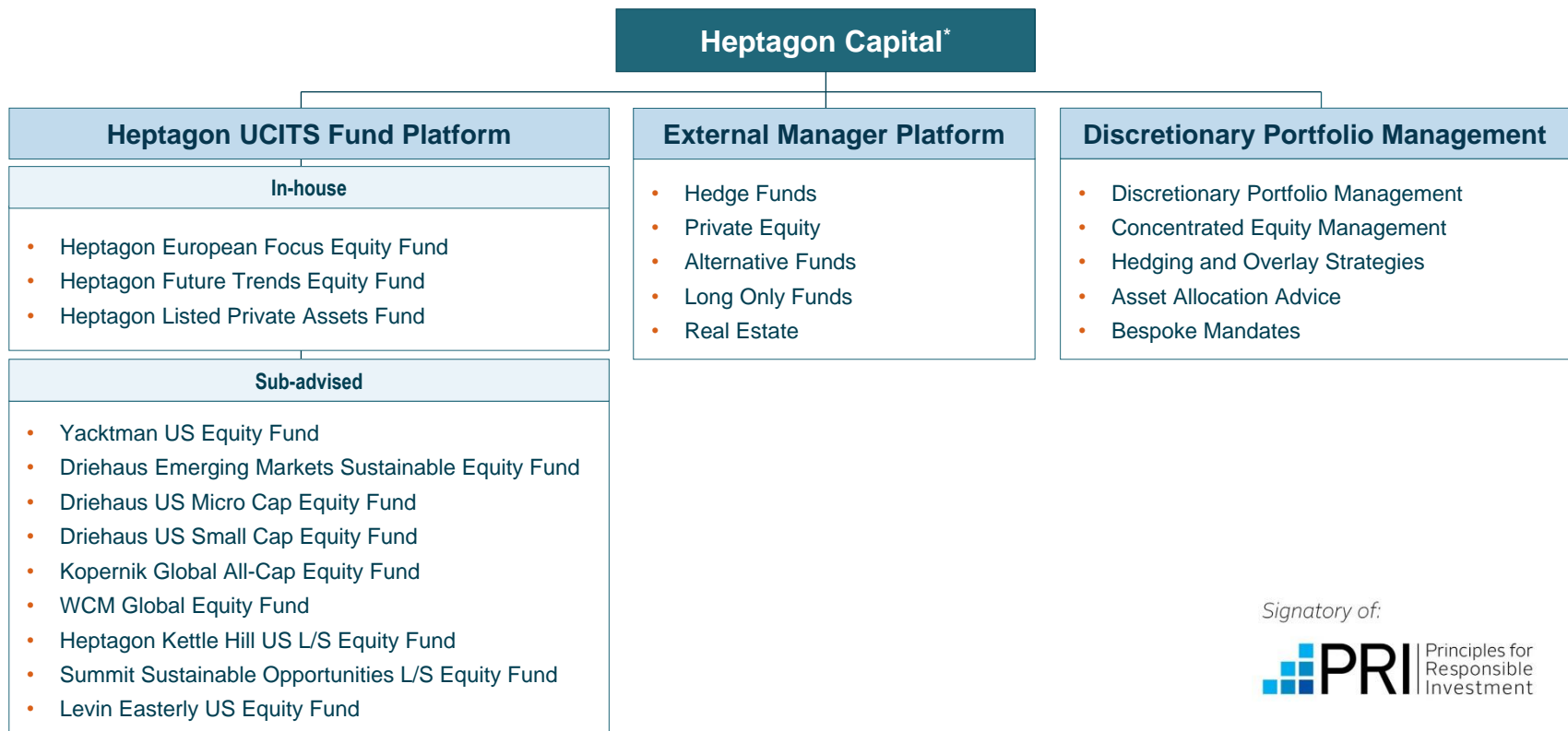
The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Kopernik Global All-Cap Equity Fund.



# Investment Manager - Heptagon Capital



- Heptagon Capital\* is a **private** investment firm, run on partnership principles, that was founded in 2005 by three senior former Morgan Stanley Executives.
- The Company has extensive investment management, structuring and advisory expertise, across multiple asset classes, and currently actively advises on/manages approximately **\$14.7bn in assets\*\***.
- Further principals have joined taking the team to 37 people of 16 different nationalities.



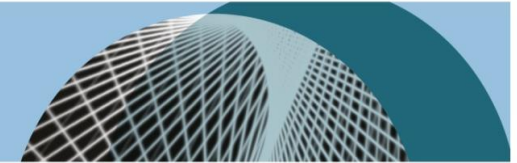
Signatory of:



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 Capital 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 28.02.2021



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



*“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

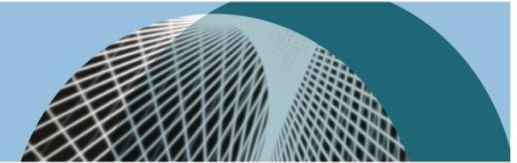
**Kopernik is an employee-owned, global equity investment management specialist, organized to try and ensure a culture that is wholly centered on client success**

- 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.



## Achieving Value through Independent Thought



- Mikolaj 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**

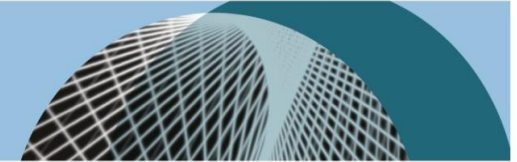
**Value as a prerequisite**

**Bottom-up fundamental analysis**

**Industry-tailored valuations**

**Group vetting**

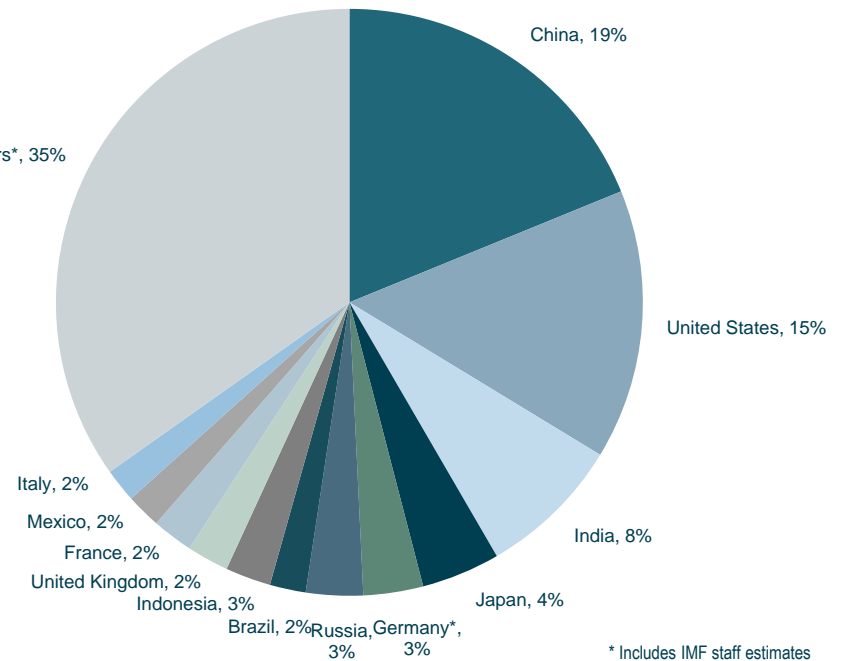




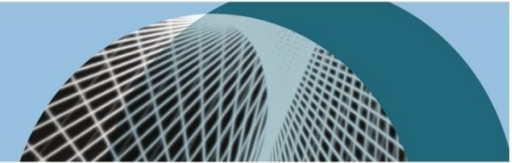
## A truly global approach offers a more abundant opportunity set and superior diversification

- 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, 2018**



# Kopernik Global Investors



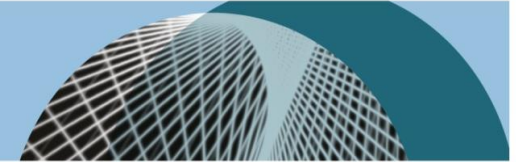
- Investment team with a reputation for having a **superb track record** over various market cycles
- Far-reaching investment experience in **global markets**
- Search for market **anomalies** with industry specialists who have diverse backgrounds and distinct perspectives
- Group vetting to challenge ideas and develop **high conviction**

Team Member	Role	Years of industry experience	Sector/Industry
David Iben, CFA	Founder, Chief Investment Officer and Lead Portfolio Manager	38	Generalist
Alissa Corcoran, CFA	Analyst Director of Research	8	Health Care
Taylor McKenna, CFA	Analyst	12	Materials Real Estate
Mark McKinney, CFA	Analyst Portfolio Manager	28	Info. Technology Comm. Services
Lee Quaintance	Analyst Portfolio Manager	34	Financials
Steve Rosenthal, CFA	Analyst	27	Energy
Isabel Satra	Analyst Portfolio Manager	16	Utilities
Simon Shi, CFA	Analyst Deputy Director of Research	18	Conglomerates
Marina Sitsiuhina	Analyst	8	Consumer Staples Consumer Discretionary
Todd Tosti	Analyst	10	Industrials

*Additionally, Kopernik's analyst team is supported by the team of research associates: Darin Ostrowski, Elliott Plotkin, Ryan Bruce, Patrick Beetz and 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

# Investment Strategy

## 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

**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

**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

**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



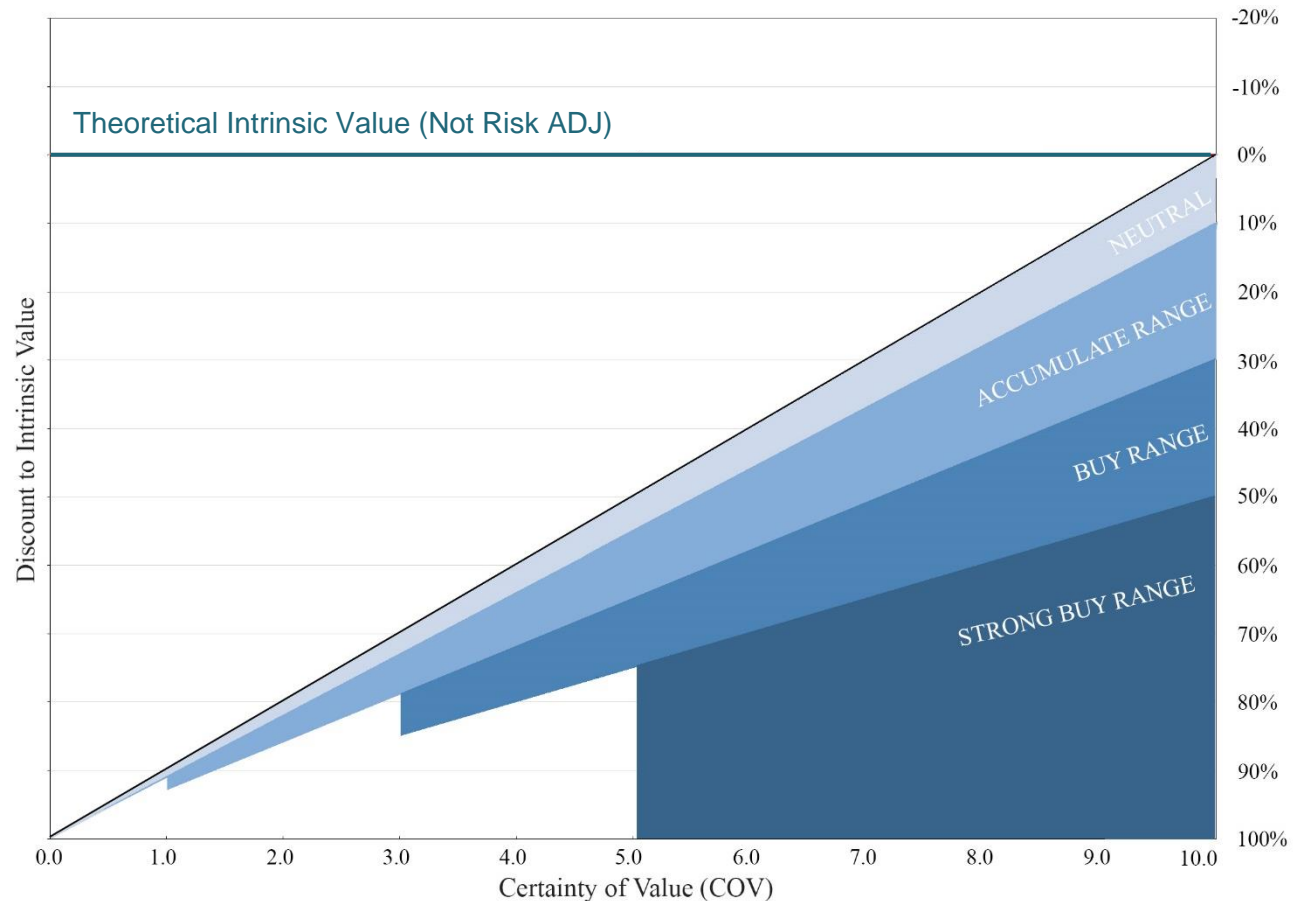
## Risk adjusting

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.

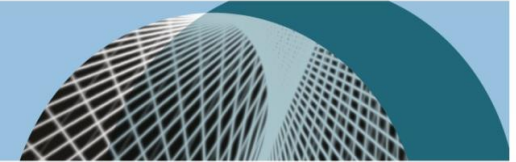
- Identify key specific risk factors and assign a weight to each risk factor
- Assign a score to each risk factor (0 = extremely risky and 10 = riskless)
- Calculate the composite COV score, the product of each risk factor times the risk factor's weighting
- The final step is to calculate the Risk Adjusted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

## 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\*



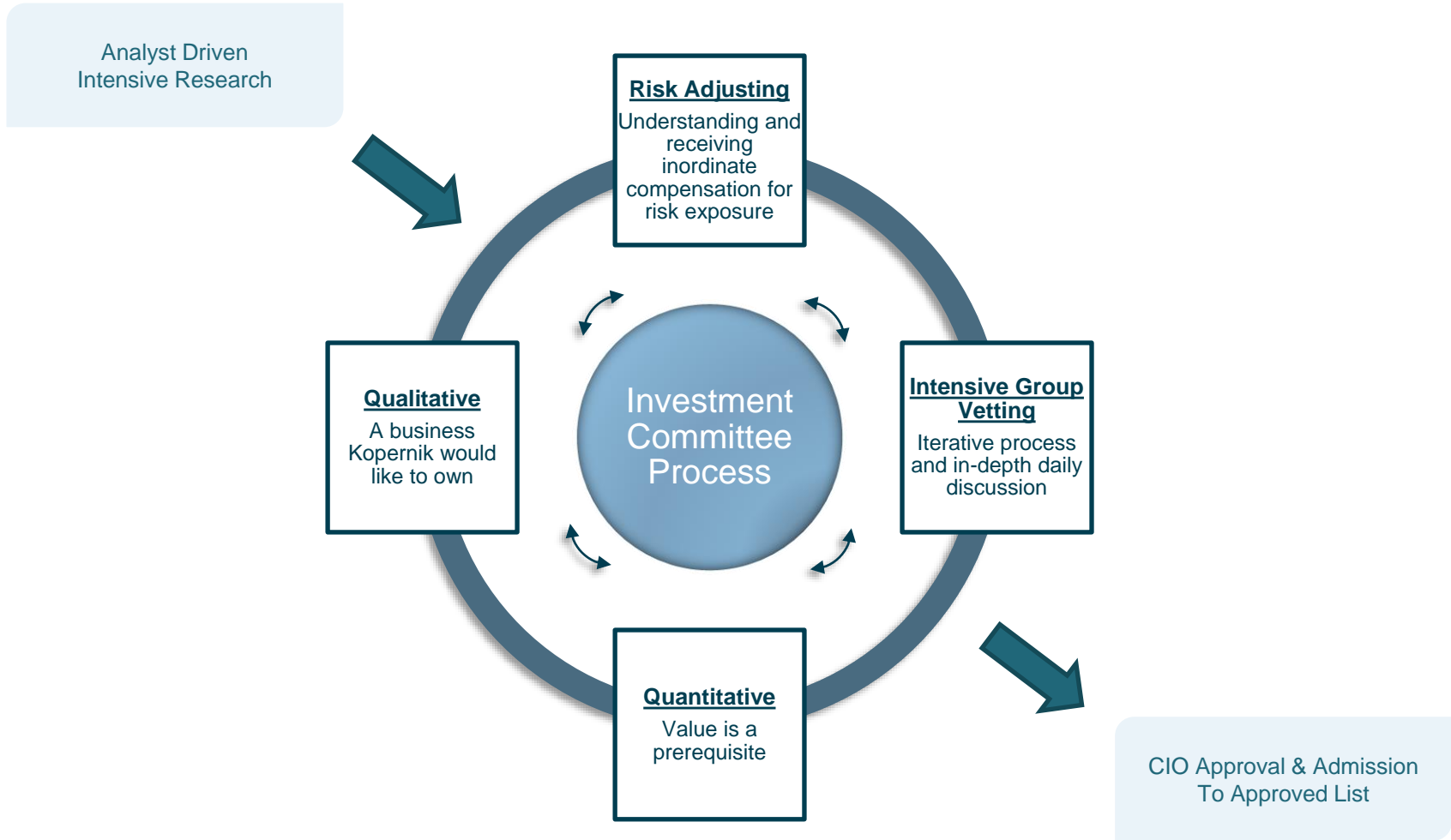
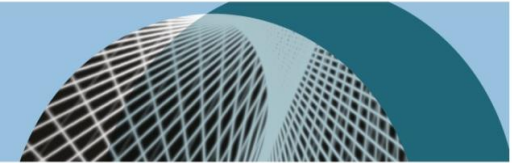
- Kopernik seeks to achieve its investment objective, of long-term capital appreciation over time, through an active, research-driven, fundamentals-based, value-oriented investment process focussing on equities across the globe
- Kopernik adheres to this disciplined, value-driven investment strategy 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

<b>Concentration limits</b>	<ul style="list-style-type: none"><li>• The Fund will invest at least 40% in securities of issuers based outside the U.S.</li><li>• Maximum of 6% in any one issuer</li><li>• Typically the Fund holds between 50 and 100 stocks</li></ul>
<b>Anticipated annual turnover</b>	<b>25% to 100%</b> (during volatile markets more opportunities tend to present themselves, leading to higher turnover)
<b>Maximum weights</b>	<ul style="list-style-type: none"><li>• Industry: 26%</li><li>• Sector: 31%</li><li>• Country: 36%</li></ul>

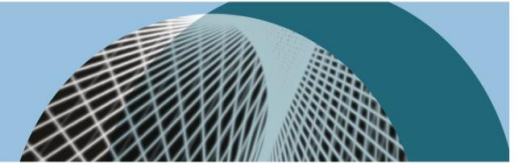
**\*Note: Extracts from the Prospectus.** The investment guidelines of the Kopernik Global All-Cap Equity Fund comply with those of the Irish UCITS regulations. For further information please consult the prospectus.



# 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

# Kopernik Differentiation



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

**John Templeton**

*As of September 30, 2020*

Performance Metrics	Kopernik Global All-Cap	Peers <sup>1</sup>	MSCI ACWI (Net)
Active Share	99.5	92.7	--
Non-Index Holdings <sup>2</sup>	65%	--	--
1 Yr.			
Correlation to MSCI ACWI (Net)	0.88	0.98	--
Standard Deviation	30.7	24.2	22.9
Tracking Error	15.2	6.1	--
3 Yr.			
Correlation to MSCI ACWI (Net)	0.78	0.96	--
Standard Deviation	19.5	17.6	16.9
Tracking Error	12.4	5.4	--
5 Yr.			
Correlation to MSCI ACWI (Net)	0.68	0.95	--
Standard Deviation	20.0	15.2	14.4
Tracking Error	14.7	5.3	--

<sup>1</sup> Peer Group: eVestment Global Value Equity – Median Values

<sup>2</sup> 54 of the 83 total holdings are not represented in the MSCI ACWI Index

# Kopernik Differentiation

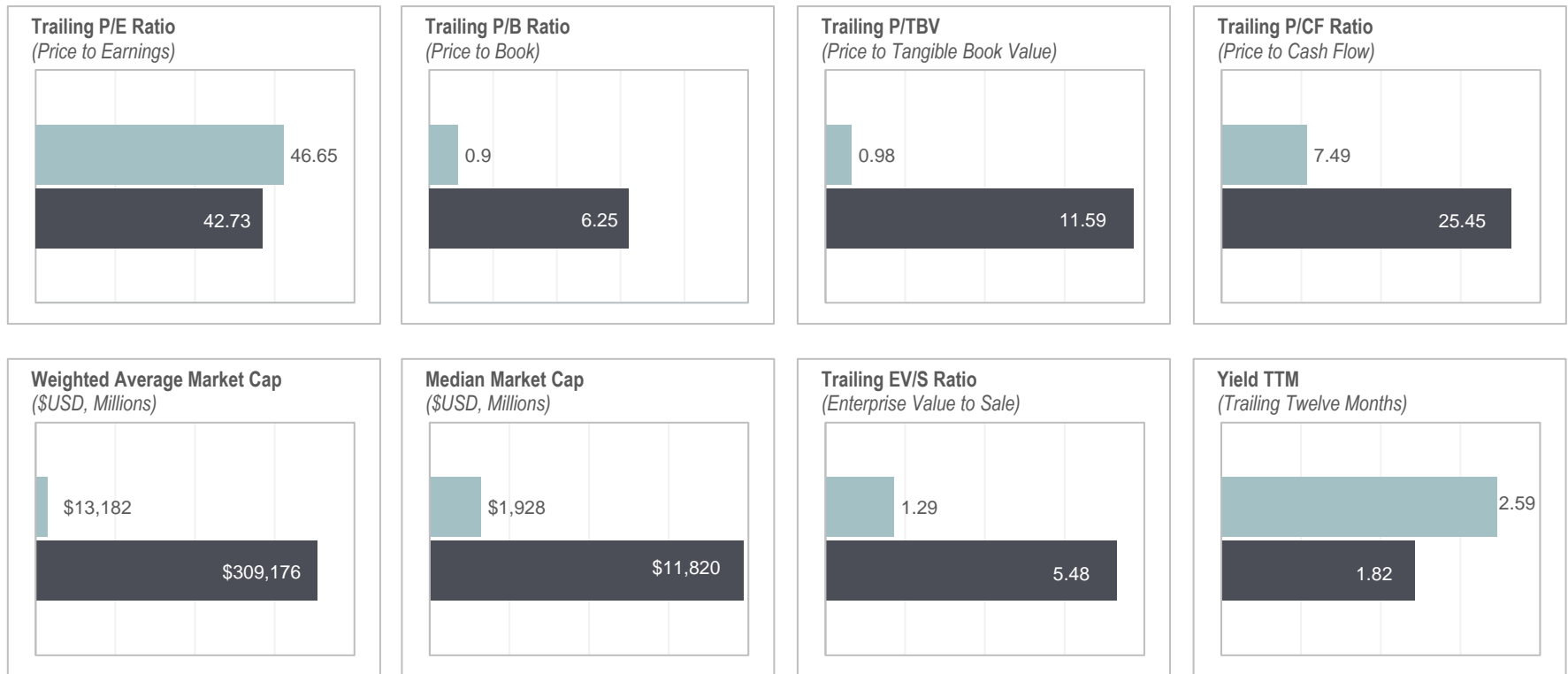


*“It’s not enough to be different – you also need to be correct. The problem is that extraordinary performance comes only from correct nonconsensual forecasts, but nonconsensual forecasts are hard to make, hard to make correctly, and hard to act on.”*

**- Howard Marks**

## Kopernik Global All-Cap Portfolio Characteristics, as of December 31, 2020

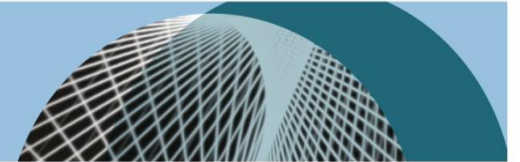
■ Portfolio ■ MSCI ACWI



Characteristics above are based on the holdings of a model portfolio as of December 31, 2020 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 26 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 20 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 plc, an Irish UCITS vehicle



# Kopernik Global All-Cap Equity Fund (Irish UCITS)

as of 31/12/2020



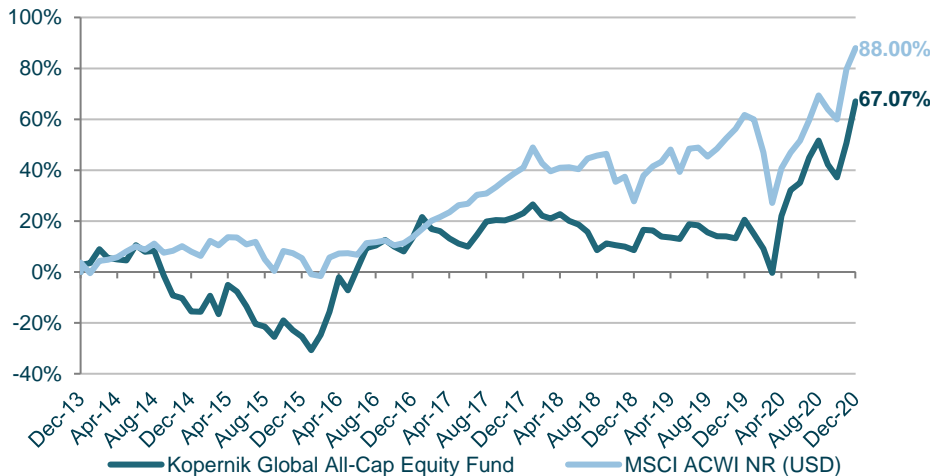
The Kopernik Global All-Cap Equity Fund was launched 16<sup>th</sup> December 2013

## 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%

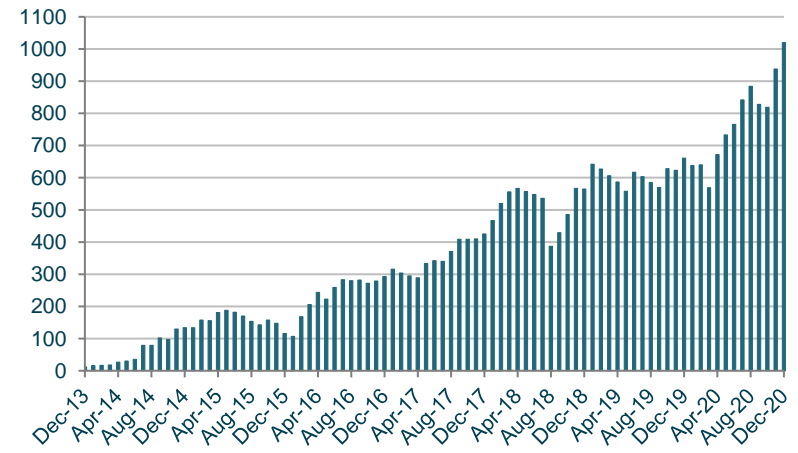
\* Since C share class inception 16/12/2013

## Cumulative Performance Since Inception



## UCITS Fund AUM in USD Millions

USD 1,020m as of 31/12/2020



Source: MorningStar and BBH.

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

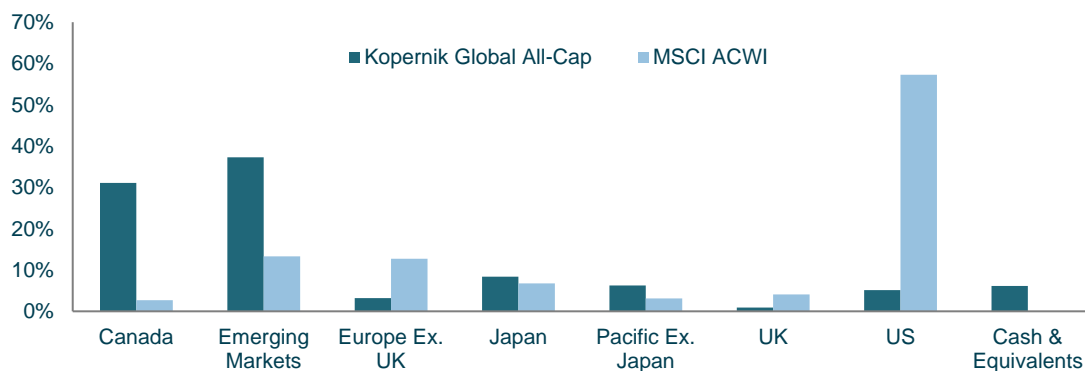
**Risk Warning:** The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or 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.

# Kopernik Global All-Cap Equity Fund (Irish UCITS)

as of 31/12/2020

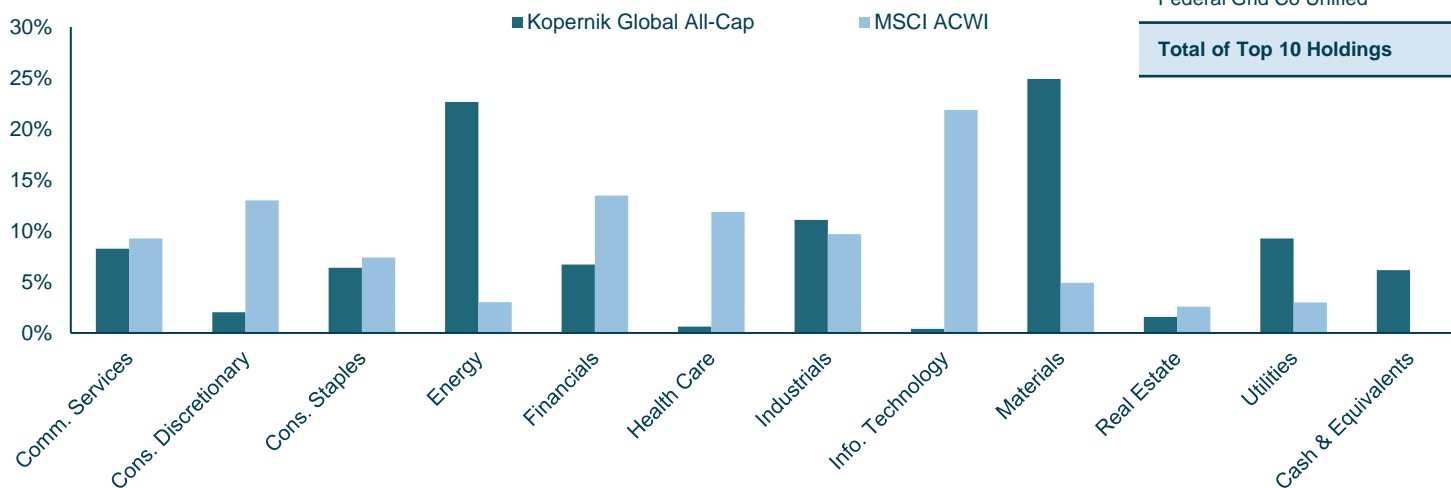


## Portfolio Regions



Top 10 Holdings	% of portfolio
Cameco Corp	4.4%
Gazprom OAO	3.9%
Newcrest Mining LTD	3.8%
China Telecom Corp Ltd	3.2%
Seabridge Gold Inc	3.1%
KT Corp	3.0%
Centerra Gold Inc	2.9%
Turquoise Hill Resources Ltd	2.8%
Rushydro PJSC	2.4%
Federal Grid Co Unified	2.3%
<b>Total of Top 10 Holdings</b>	<b>31.8%</b>

## Portfolio Sector Weights



Source: MorningStar and BBH.

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

# 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 Falkof 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.”**

Source: Bloomberg, Morningstar

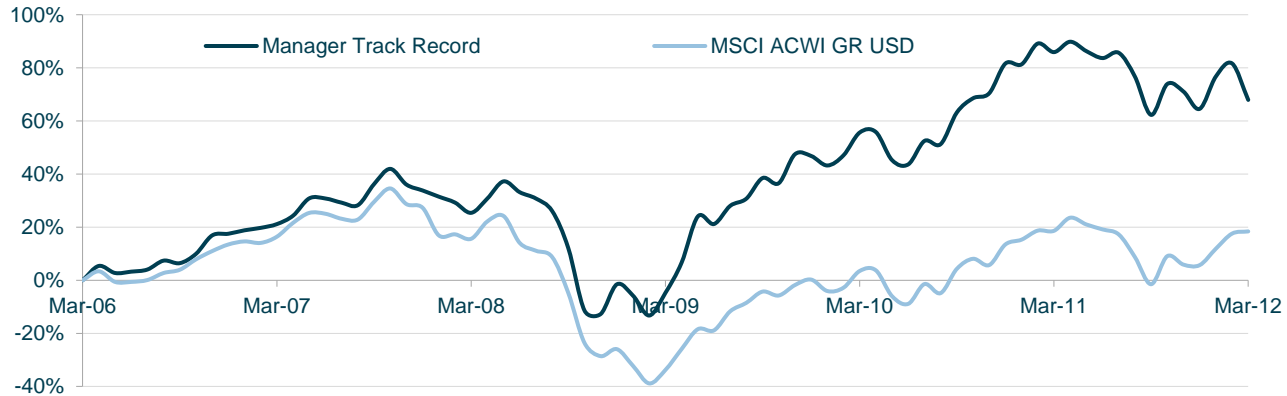
**Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.**

<b>GLOBAL EQUITIES</b>	
	<b>Fund, MANAGEMENT COMPANY, Manager(s)</b>
<b>1</b>	<b>Nuveen Tradewinds Value Opportunities</b> NUVEEN INVESTMENTS David Iben
<b>2</b>	<b>Nuveen Tradewinds Global All Cap</b> NUVEEN TRADEWINDS David Iben
<b>3</b>	<b>First Eagle Global</b> FIRST EAGLE INVESTMENT MANAGEMENT Matthew McLennan/Abhay Deshpande/Kimball Brooker
<b>4</b>	<b>ING Global Value Choice</b> NUVEEN INVESTMENTS/ING INVESTMENTS David Iben
<b>5</b>	<b>Thornburg Investment Income Builder</b> THORNBURG INVESTMENT MANAGEMENT Brian McMahan/Jason Brady
<b>6</b>	<b>Dreyfus Worldwide Growth</b> BANK OF NEW YORK MELLON Fayez Sarofim/Jeffrey Jacobs/Charles Sheedy/Catherine Crain/William Gentry Lee/Christopher Sarofim
<b>7</b>	<b>Oppenheimer Global Opportunities</b> OPPENHEIMERFUNDS Frank Jennings
<b>8</b>	<b>Royce Global Value</b> ROYCE & ASSOCIATES W. Whitney George/David Nadel
<b>9</b>	<b>Old Westbury Global Small and MidCap</b> BESSEMER INVESTMENT MANAGEMENT Karen Umland/Jed Fogdall/Joseph Chi/Scott Brayman/Stephen Clark/John Hall/Ormala Krishnan
<b>10</b>	<b>Oakmark Global Select</b> HARRIS ASSOCIATES David Herro/William Nygren

# 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



	1 Year	5 Years	Since Inception*	Inception Through Yr-End 2006*	2007	2008	2009	2010	2011	1Q 2012
Manager Track	-9.68%	6.78%	9.02%	17.58%	13.88%	-26.42%	49.10%	23.72%	-9.40%	2.05%
MSCI ACWI	-0.20%	0.34%	2.85%***	13.49%**	12.18%	-41.85%	35.41%	13.21%	-6.86%	12.01%

\* 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 annualized 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

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

## The Investment Team



# Biographies of the Investment Team



The below ten 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 (Dave) Iben is the Chief Investment Officer of Kopernik Global Investors and is the sole portfolio manager of the Kopernik Global All-Cap strategy, lead portfolio manager of the Kopernik Global Unconstrained strategy and co-portfolio manager of the Kopernik Global Long-Term Opportunities and Kopernik International strategies. He is the managing member, founder and chairman of the Board of Governors of Kopernik Global Investors.

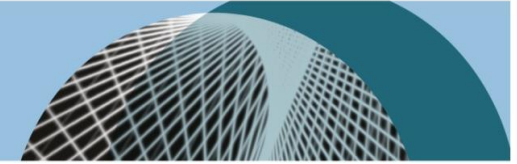


Prior to Kopernik, Dave managed the \$2.7 billion Global Value Long/Short Equity portfolio at Vinik Asset Management, where he was a director and head of the Global Value team (July 2012 through March 2013). Prior to this, Dave was co-founder, chief investment officer, co-president and manager of Tradewinds Global Investors, LLC, a \$38 billion (at February 2012) investment firm. He continually 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. As CIO, Dave directed Tradewinds' investment activities, including portfolio management, research, trading and risk management. His long-term performance has led to recognition by nationally known publications such as Bloomberg and Morningstar, and to several awards by Lipper and others for top performance in global equity fund management.

From 1996 through 1998 Dave was a 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 has received the CFA designation and is a member of CFA Institute and CFA Society of Tampa Bay.

# Biographies of the Investment Team



## **Alissa Corcoran, CFA – Analyst & Director of Research**

Alissa Corcoran is the Director of Research and an Analyst covering the health care and materials & mining sectors for Kopernik Global Investors. Previously, Alissa was an analyst for Vinik Asset Management. Prior to joining Vinik Asset Management, she worked as a research associate for a genetics lab and for various non-profit organizations.

Alissa earned her bachelor of science in biochemistry from Bates College and MBA from the University of Southern California Marshall School of Business. Alissa has received the Chartered Financial Analyst designation.

## **Taylor McKenna, CFA – Analyst**

Taylor McKenna is an Analyst covering the business and consumer services, consumer staples, and real estate industries at Kopernik Global Investors. He joined Kopernik in September 2013 after being a precious metals and energy analyst at QB Asset Management where he worked with Lee Quaintance. Prior to QB, he worked in the investment banking division of Bank of America Investments in Boston.

Taylor earned his bachelor of science in business administration from Skidmore College. At Skidmore, he was a member of the varsity hockey team. He has completed Ironman triathlons. He has received the Chartered Financial Analyst designation.

## **Mark McKinney, CFA – Principal, Analyst & Portfolio Manager**

Mark McKinney is a principal at Kopernik Global Investors. He is an analyst covering the telecommunications, technology and media sectors and co-portfolio manager of the Kopernik Global Unconstrained strategy and the Kopernik International strategy. Previously, Mark was a portfolio manager and analyst at Vinik Asset Management. Prior to that he was the owner and manager of a transportation and warehousing company. Mark founded and had senior managerial roles in two successful private equity/venture capital-backed businesses, one of which, Prime Advantage, focused on volume purchasing of materials and services for U.S.-based manufacturers and the other, United Road Services, a consolidator of regional auto hauling trucking companies. Mark also spent four years managing the Berger Growth and Income Fund at the Berger Funds in Denver, and four years as a portfolio manager and equity analyst at Farmers Insurance Group.

Mark earned his bachelor of science from the University of California at Los Angeles in economics. He received his MBA from the University of Southern California Marshall School of Business. Mark has received the Chartered Financial Analyst designation.

# Biographies of the Investment Team



## **C. Lee Quaintance – Analyst & Portfolio Manager**

Lee Quaintance joined Kopernik Global Investors in September 2013 and is an analyst covering the financials sector and co-portfolio manager of the Kopernik Global Unconstrained strategy. Previously, he served as co-managing member of QB Asset Management Company LLC (QBAMCO) and functioned as chief investment officer. Prior to co-founding QBAMCO in 2006, Lee held senior trading and management positions across various market disciplines in New York and London. Throughout his tenures at Credit Suisse First Boston (1985-1997), Goldman Sachs (1998-2000), Donaldson Lufkin & Jenrette and, via merger, Credit Suisse again (2000-2006), Lee served as head of U.S. government bond trading, head of U.S. high yield credit derivatives trading and, head of European high yield and distressed bond trading and sales. Earlier in his career, his focus was fixed-income arbitrage and options trading. Overall, Lee has 28 years of market experience spanning various geographical domains and investment vehicles (equities, government & corporate bonds, commodities & derivatives).

Lee earned his bachelor of arts magna cum laude in economics from Amherst College in 1985.

## **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 – Principal, Analyst & Portfolio Manager**

Isabel Satra is a Principal at Kopernik Global Investors. She is an analyst covering the transportation and utilities sectors and co-portfolio manager of the Kopernik Global Long-Term Opportunities strategy. Previously, Isabel was a portfolio manager and analyst at Vinik Asset Management. Prior to that she was a managing director at Tradewinds Global Investors, LLC, a \$38 billion (at February 2012) investment firm. At Tradewinds, she was a portfolio manager and a transportation and water analyst, and an assistant portfolio manager at predecessor firm, NWQ Investment Management. Isabel spent two years as an independent consultant providing research and analysis services for financial advisory firms. Previous to that, Isabel was the manager of operations at Ceramic Solutions, a successful engineering firm that sources specialized coatings for aircraft and military applications. She began her career with twelve years as a ceramic engineer with Rocketdyne, a global leader in the design and production of rocket engines. Isabel earned her bachelor of science in engineering from Rutgers University. She received her MBA from University of California, Irvine.

# Biographies of the Investment Team



## **Simon Shi, CFA – Analyst & Deputy Director of Research**

Simon Shi is the Deputy Director of Research and an Analyst covering conglomerates at Kopernik Global Investors. Prior to joining Kopernik in January, 2016, Simon was an investment manager research analyst at Merrill Lynch Global Wealth Management, responsible for selecting international and global equity managers and offering investment advice to the financial advisor community. Prior to that, Simon was a tax accountant with KPMG LLP.

Simon earned his bachelor of science in economics from Shanghai University of Finance and Economics, master of science in accounting from Northern Illinois University and MBA from the Stern School of Business at New York University. He has received the Chartered Financial Analyst designation. Simon is a native speaker of Mandarin Chinese.

## **Todd Tosti – 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. Todd has passed CFA exam levels I&II.

## **Marina Sitsiuhina, CPA – Analyst**

Marina joined Kopernik in January 2018 as an Analyst covering the consumer discretionary sector. Prior to Kopernik, Marina completed internships at Lizard Investors, Brandes Investment Partners, and William Blair Funds. Prior to that, she completed the Financial Management Program at GE and spent 3 years at GE Capital's private equity business, performing underwriting and portfolio management responsibilities.

Marina received her Bachelor of Business Administration from the University of Wisconsin, and her MBA from the University of Chicago Booth School of Business. In addition, she attended the Minsk State Linguistic University in Minsk, Belarus, and is a CPA, as well as a Level III candidate for the CFA.

## Fund particulars





# Kopernik Global All-Cap Equity Fund Particulars

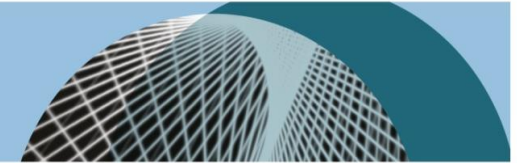


<b>Legal Structure</b>	An open-ended umbrella type investment company authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.		
<b>Share Classes</b>	A (Retail) / B (Retail) / C (Seed –closed) / I (Institutional)		
<b>ISIN / Bloomberg Ticker</b>	A	IE00BH6XS969	HEPKOPA
	B	IE00BH6XSM92	HEPKOPB
	C	IE00BH4GY777	HEPKOPC (closed)
	I	IE00BH4GYB17	HEPKOPI
<b>Exchange Listed</b>	None		
<b>Registered for Retail Sales</b>	Austria, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK		
<b>Registered for Accredited Investors</b>	Singapore (CISNET restricted scheme)		
<b>Tax Transparent</b>	Austria, Germany, UK (share class dependent)		
<b>Minimum Investment</b>	A = \$15,000 / B = \$15,000 / C = \$1,000,000 (closed) / I = \$2,000,000		
<b>Management Fee</b>	A = 1.50% / B = 1.95% / C = 0.90% (closed) / I = 1.15%		
<b>Subscriptions</b>	Daily - T+3 Settlement		
<b>Redemptions</b>	Daily - T+5 Settlement		
<b>Lock-up Provision</b>	None		
<b>Leverage</b>	None		
<b>Sub-Investment Manager</b>	Kopernik Global Investors, LLC		
<b>Depository</b>	Brown Brothers Harriman Trustee Services (Ireland) Limited		
<b>Administrator</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Limited		
<b>Lawyers</b>	Simmons & Simmons, Dublin		
<b>Auditor</b>	Grant Thornton		

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The Fund takes sustainability risks into account within the investment process, and this is disclosed in accordance with Article 6 requirements of the Sustainable Finance Disclosure Regulation ('SFDR') in the Fund's [prospectus](#). However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager aims to identify that the Fund may be exposed to sustainability risks and will aim to mitigate those risks.

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