

Kopernik Global All-Cap Equity Fund

I USD Acc (IE00BH4CYB17)

Fund Manager



DAVID IBEN

Key Facts

Sub-Investment Manager	
Investment Team Location	Tampa, Florida, USA
Active/Passive	Active with reference to a benchmark
SFDR Classification	Article 6
Primary Benchmark	MSCI ACWI NR USD
Fund Size	\$1,414m
Total No. of Holdings	105
Active Share	99.93%
Fund Launch	16/12/2013
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	09/01/2014
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Strategy Launch	01/11/2013
Strategy Size	\$6.9bn
Management Fee	1.15%
Min. Investment	\$2,000,000
Fund Type	UCITS
Domicile	Ireland
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depository	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+3
Redemptions	T+5

Investment Objective and Strategy

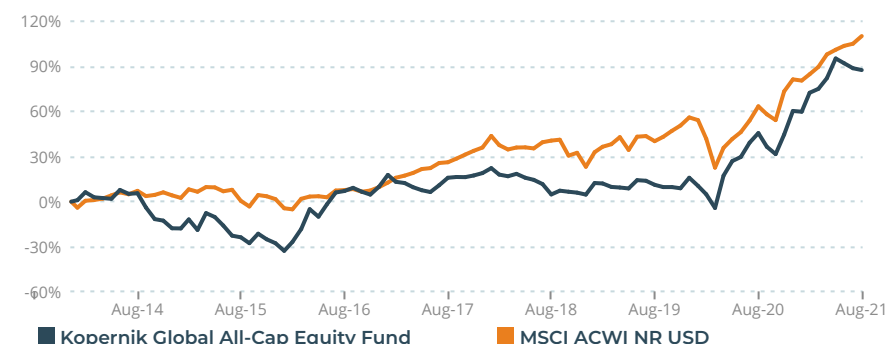
The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. companies.

The research driven investment process seeks to add value through active management and by selecting securities of companies that, in the manager's opinion, are misperceived and undervalued by the market. The Fund may invest in any country, market, and sector/industry across the market capitalisation range within the Fund's predefined investment guidelines.

The Fund's Sub-Investment Manager, Kopernik Global Investors, LLC, was launched by David Iben on July 1, 2013 and operates out of Tampa, Florida. The firm provides investment management services for investment funds, institutions and separate accounts. Kopernik is a client-centric, 100% employee owned firm and many employees are invested in the firm's strategies. The investment philosophy is that markets are inherently inefficient and significant alpha may be gained on a global basis via independent thought and rigorous research. Kopernik believes that only through bottom-up fundamental analysis may a thorough, forward looking understanding of a company's business and valuation be gained. Kopernik views value as a prerequisite, not philosophy and views itself as owners of businesses.

Performance

	1 month	3 months	YTD	1 Yr	3 Yrs Ann.	5 Yrs Ann.
Fund	-0.7%	-4.0%	17.0%	28.8%	21.4%	11.9%
Primary Benchmark	2.5%	4.6%	15.9%	28.6%	14.3%	14.3%
+/-	-3.2%	-8.6%	+1.1%	+0.2%	+7.1%	-2.4%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.67	0.47	Tracking Error	17.0%
Standard Deviation	18.7%	19.7%	Excess Return	-1.8%
Alpha	2.7%	-	Beta	0.59
Up Capture	72.9%	-	Correlation to Primary Benchmark	0.54
Down Capture	71.5%	-	Information Ratio	-0.16

Source: Morningstar, as of 31.08.2021
Period Since Inception, Net of fees

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

Kopernik Global All-Cap Equity Fund

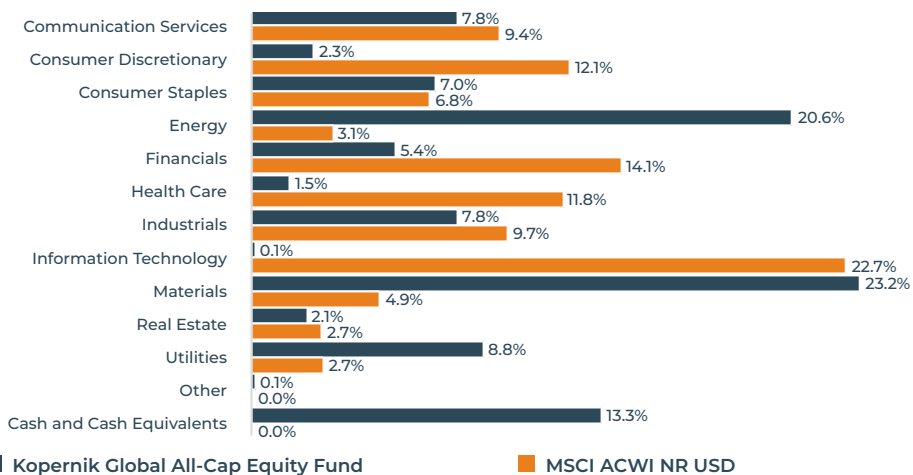
I USD Acc (IE00BH4CYB17)

Top 10 Holdings

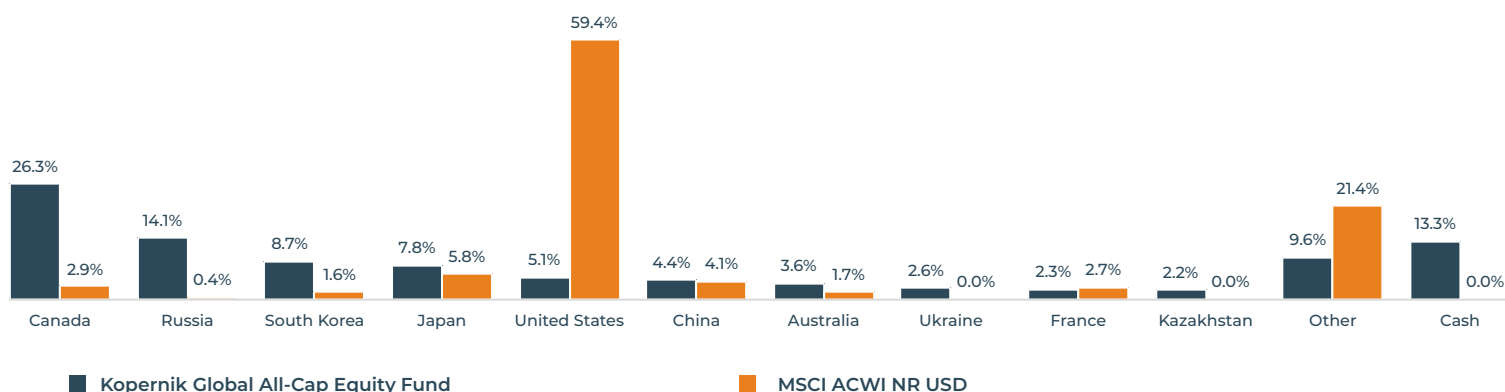
Cameco Corp	3.7%
Newcrest Mining Ltd	3.6%
KT Corp	3.5%
Gazprom PAO	3.5%
Turquoise Hill Resources Ltd	3.2%
Centerra Gold Inc	2.9%
RusHydro PJSC	2.6%
China Telecom Corp Ltd	2.5%
NexGen Energy Ltd	2.2%
Federal Grid Company of Unified Energy System	2.1%
Total of Top 10	29.8%

Source: Heptagon, as of 31.08.2021

Sector Weights



Country Weights



Source: Morningstar, as of 31.08.2021

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2014		5.3%	-3.2%	-0.5%	-0.4%	5.7%	-2.4%	0.4%	-9.0%	-8.0%	-1.2%	-5.8%	-18.5%	8.5%
2015	-0.2%	7.4%	-8.0%	13.7%	-2.8%	-6.3%	-8.0%	-1.4%	-5.1%	8.7%	-4.8%	-3.4%	-12.0%	-2.4%
2016	-7.1%	8.8%	11.8%	16.1%	-5.2%	9.1%	8.0%	0.9%	1.9%	-2.3%	-1.7%	5.0%	52.0%	7.9%
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%	8.1%	24.0%
2018	2.8%	-3.5%	-0.9%	1.4%	-2.2%	-1.2%	-2.5%	-6.2%	2.4%	-0.6%	-0.5%	-1.3%	-12.0%	-9.4%
2019	7.3%	-0.3%	-2.0%	-0.4%	-0.5%	5.1%	-0.4%	-2.3%	-1.3%	-0.1%	-0.7%	6.4%	10.7%	26.6%
2020	-4.7%	-5.0%	-8.7%	22.4%	8.3%	2.1%	7.3%	4.6%	-6.2%	-3.6%	9.8%	10.9%	38.3%	16.3%
2021	-0.3%	7.8%	1.5%	4.1%	7.2%	-1.7%	-1.7%	-0.7%					17.0%	15.9%

Source: Morningstar, as of 31.08.2021

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

Kopernik Global All-Cap Equity Fund

I USD Acc (IE00BH4GYB17)

Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
I	USD	Acc	-	IE00BH4GYB17	HEPKOPI ID	BH4GYB1
II	USD	Acc	-	IE00BH6XSR48	HPKOPI1 ID	BH6XSR4
ICH	CHF	Acc	-	IE00BYNFWZ81	HKOPICH ID	BYNFWZ8
ICH1	CHF	Acc	-	IE00BYNFX000	HKPICH1 ID	BYNFX00
ICHH	CHF	Acc	Yes	IE00BYNFX117	HKPICHH ID	BYNFX11
ICHH1	CHF	Acc	Yes	IE00BYNFX224	HKICHH1 ID	BYNFX22
ID	USD	Dist	-	IE00BH4GYC24	HPKOPID ID	BH4GYC2
ID1	USD	Dist	-	IE00BH6XSS54	HKOPID1 ID	BH6XSS5
IE	EUR	Acc	-	IE00BH4GYD31	HPKOPIE ID	BH4GYD3
IE1	EUR	Acc	-	IE00BH6XST61	HKOPIE1 ID	BH6XST6
IED	EUR	Dist	-	IE00BVRYNK28	HKOPIED ID	BVRYNK2
IED1	EUR	Dist	-	IE00BVRYNL35	HKPIED1 ID	BVRYNL3
IEH	EUR	Acc	Yes	IE00BYNFX331	HKOPIEH ID	BYNFX33
IEH1	EUR	Acc	Yes	IE00BYNFX554	HKPIEH1 ID	BYNFX55
IG	GBP	Acc	-	IE00BH6XSV83	HPKOPIG ID	BH6XSV8
IG1	GBP	Acc	-	IE00BH6XSW90	HKOPIG1 ID	BH6XSW9
IGD	GBP	Dist	-	IE00BH6XSX08	HKOPIGD ID	BH6XSX0
IGD1	GBP	Dist	-	IE00BH6XSX15	HKPIGD1 ID	BH6XSX1

Risk Warnings

The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment.

Important Information and Disclosure

Heptagon Capital Limited, Heptagon Capital LLP and its affiliate companies and its members, officers, employees, agents and advisors disclaim any and all liability relating to these materials, except to the extent required by applicable law or regulations, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from, these materials. Certain assumptions have been made, and/or parameters set, in the preparation of these materials which have resulted in the returns detailed herein, and no representation or warranty is made that any returns indicated will be achieved. Changes to assumptions or parameters may have a material impact on the returns detailed. This document should not be copied to any other person without our express consent. This document should not be considered an offer to buy or sell investments.

Heptagon Capital Limited has issued this communication as investment manager for Heptagon Fund PLC (the "Company"), an umbrella fund with segregated liability between sub-funds (the "Funds") and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and is licensed to conduct investment services by the Malta Financial Services Authority. Heptagon Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority (FRN: 403304) and is the sub-investment manager for a number of the Funds. Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS ~ Tel: +44 20 7070 1800 ~ Fax: +44 20 7070 1881

Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

The results given in this document are based solely upon historical fund performance as gathered and supplied by Morningstar. 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.

The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Funds, including important disclosures and risk factors associated with an investment in the Funds. Before making an investment in any Fund, prospective investors are advised to thoroughly and carefully review the Company's prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's key investor information document with their financial, legal and tax advisors to determine whether an investment is suitable for them. An investment in the Funds is not suitable for all investors.

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.

Kopernik Global All-Cap Equity Fund

I USD Acc (IE00BH4GYB17)

Important Information and Disclosure

This report contains information (the "Information") sourced from MSCI Inc., its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. (www.msci.com)

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Heptagon Fund plc. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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