

**Q4 2021**

# **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.

Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS  
Tel: +44 20 7070 1800  
(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](mailto:london@heptagon-capital.com) for a free copy of these documents.

# TABLE OF CONTENTS

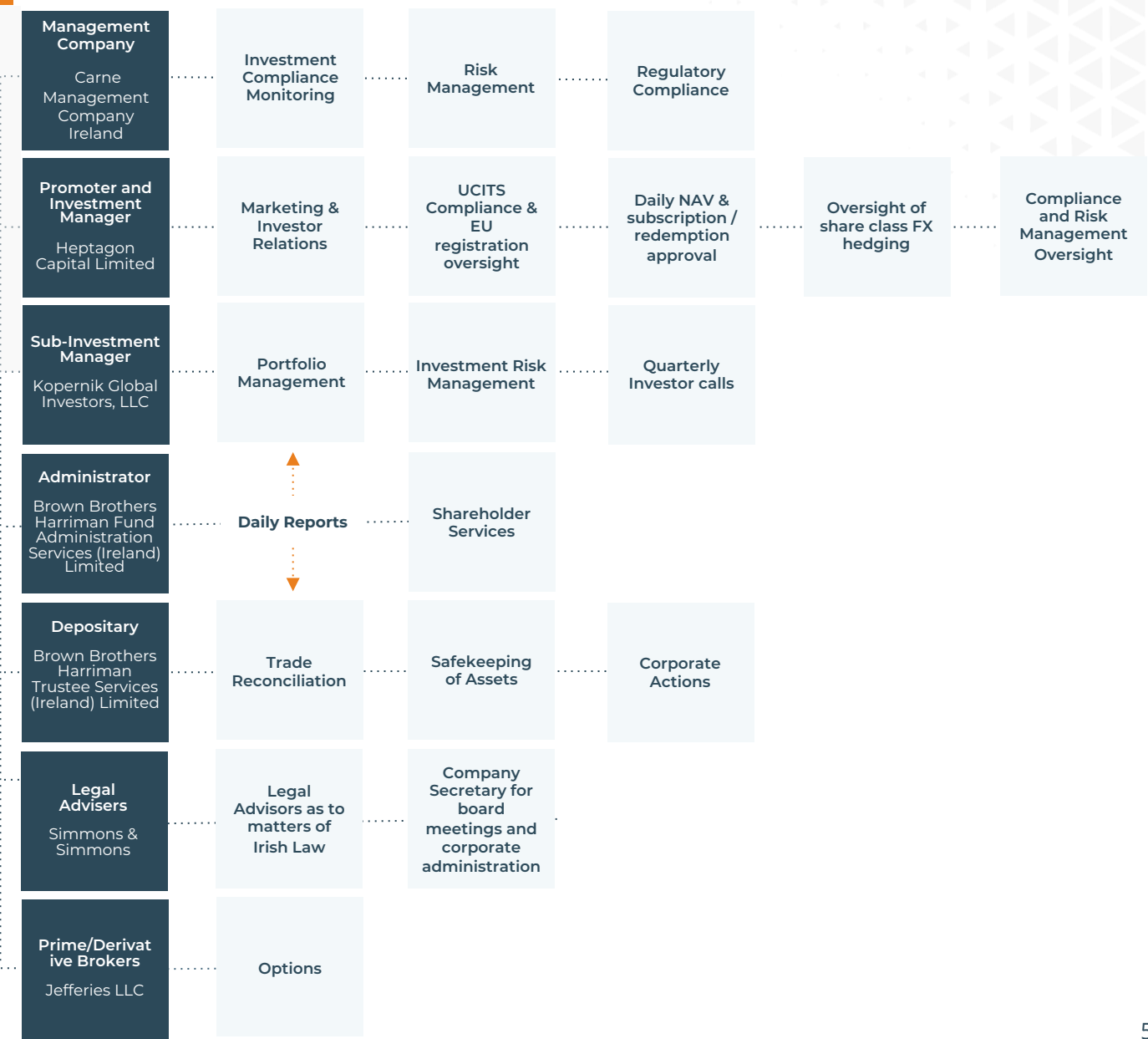
<b>I</b>	<b>The Investment Manager &amp; Sub-Investment Manager</b>	<b>4</b>
<b>II</b>	<b>Investment Strategy</b>	<b>11</b>
<b>III</b>	<b>Performance – Kopernik Global All-Cap Equity Fund (Irish UCITS Fund)</b>	<b>21</b>
<b>IV</b>	<b>Manager Track Record</b>	<b>24</b>
<b>V</b>	<b>The Investment Team</b>	<b>27</b>
<b>VI</b>	<b>Fund Particulars</b>	<b>32</b>
<b>VII</b>	<b>Disclaimers</b>	<b>34</b>

# 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

\$16.1 bn\*\* Assets  
under  
Management  
and Advice

Established in  
2005

4 Office  
Locations

40 Total  
Employees

16 Different  
Nationalities

## Heptagon Capital

### Heptagon UCITS Fund Platform

#### In-house

- Heptagon European Focus Equity Fund
- Heptagon Future Trends Equity Fund
- Heptagon Future Trends Hedged Fund
- Heptagon Listed Private Assets Fund

#### Sub-advised

- Yacktman US Equity Fund
- Driehaus Emerging Markets Sustainable Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- **Kopernik Global All-Cap Equity Fund**
- WCM Global Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Summit Sustainable Opportunities L/S Equity Fund
- Easterly US Value Equity Fund

### External Manager Platform

- Hedge Funds
- Private Equity
- Alternative Funds
- Long Only Funds
- Real Estate

### 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 30.09.2021*

**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\*)

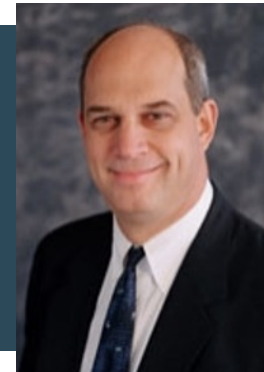
Signatory of:



*\*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

- 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

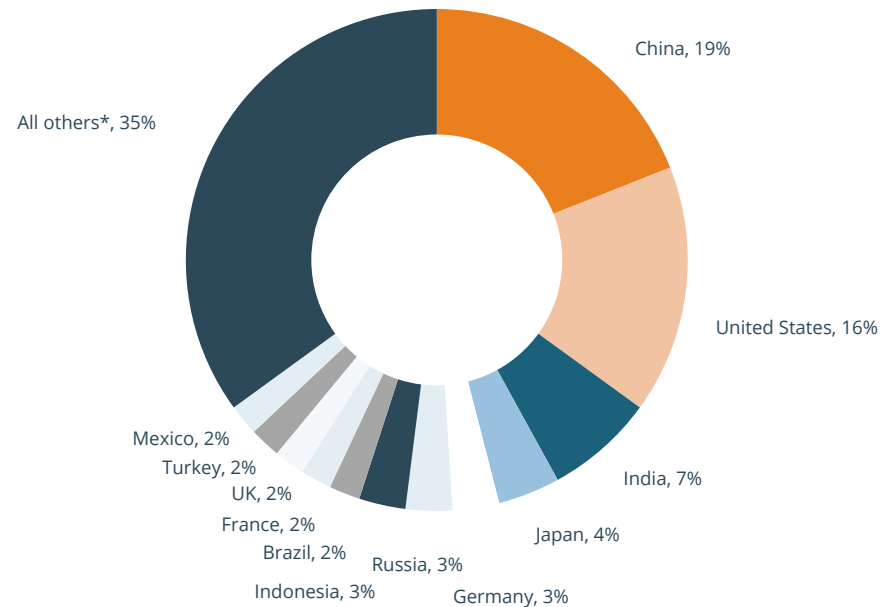
Group vetting



## 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, 2021\***



\* Estimates

# 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

39 Years of Industry Experience

### Alissa Corcoran, CFA

Analyst  
Director of Research  
Health Care

9 Years of Industry Experience

### Taylor McKenna, CFA

Analyst  
Materials & Real Estate

13 Years of Industry Experience

### Mark McKinney, CFA

Analyst  
Portfolio Manager  
IT & Comm. Services

29 Years of Industry Experience

### Lee Quaintance

Analyst  
Portfolio Manager  
Financials

35 Years of Industry Experience

### Steve Rosenthal, CFA

Analyst  
Energy

28 Years of Industry Experience

### Isabel Satra

Analyst  
Portfolio Manager  
Utilities

17 Years of Industry Experience

### Simon Shi, CFA

Analyst  
Deputy Director of Research  
Conglomerates

19 Years of Industry Experience

### Marina Sitsiuhina, CFA, CPA

Analyst  
Consumer Staples &  
Consumer Discretionary

9 Years of Industry Experience

### Todd Tosti, CFA

Analyst  
Industrials

11 Years of Industry Experience

*Additionally, Kopernik's analyst team is supported by the team of research associates: Darin Ostrowski, CFA, Laura Perry, Ryan Bruce, CFA, Patrick Beetz, CFA, 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

## 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

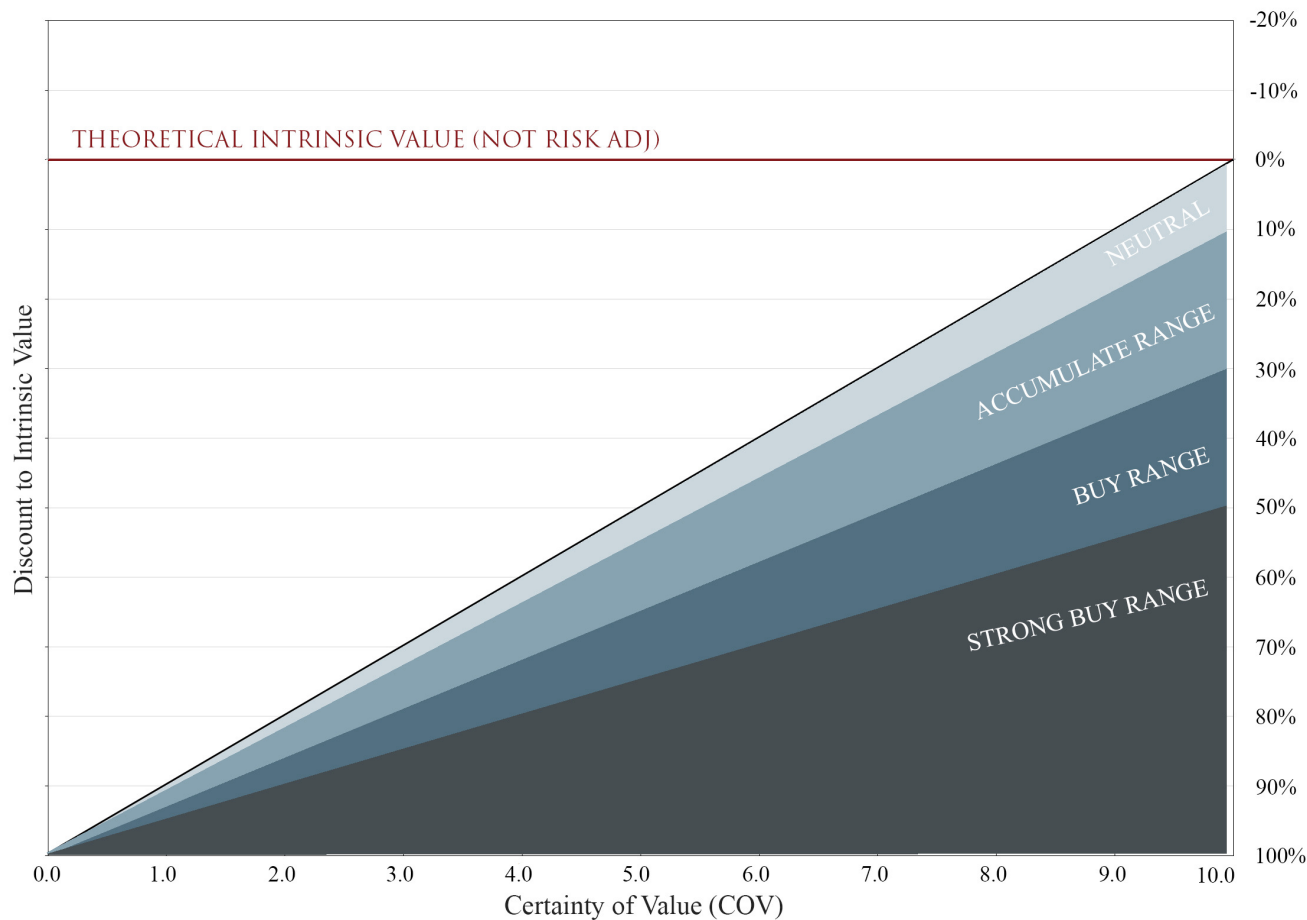
## Risk adjusting

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).

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



## 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 100 stocks

2

## Anticipated annual turnover

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

3

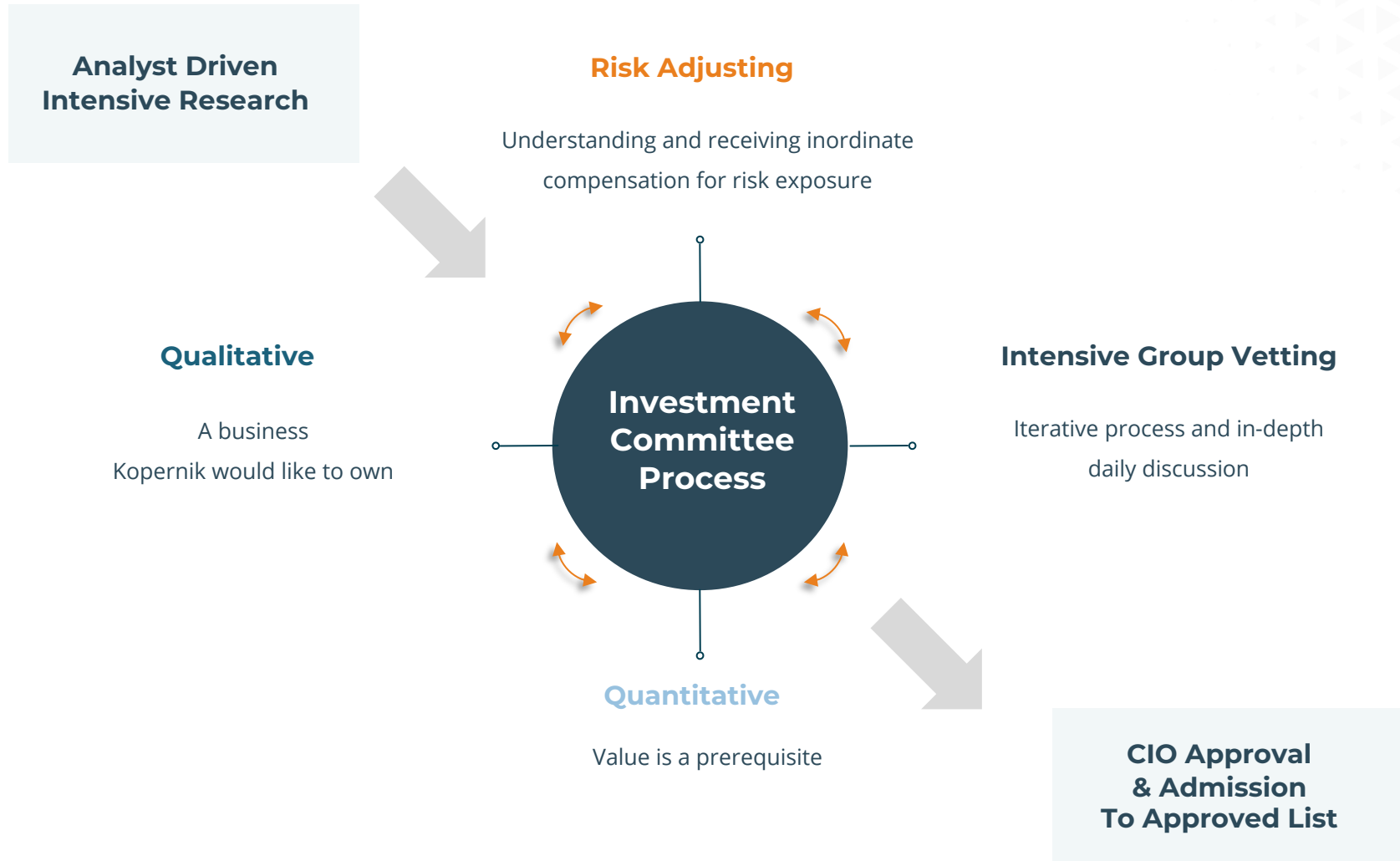
## Maximum weights

Industry: 26%  
Sector: 31%  
Country: 36%

**\*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 <sup>1</sup>	MSCI ACWI (Net)
Active Share	99.5	91.8	--
Non-Index Holdings <sup>2</sup>	70.5%	--	--
1 Yr.			
Correlation to MSCI ACWI (Net)	0.76	0.90	--
Standard Deviation	19.1	16.7	14.5
Tracking Error	12.3	7.1	--
3 Yr.			
Correlation to MSCI ACWI (Net)	0.77	0.95	--
Standard Deviation	21.5	19.7	18.0
Tracking Error	13.8	6.6	--
5 Yr.			
Correlation to MSCI ACWI (Net)	0.74	0.94	--
Standard Deviation	18.0	15.9	14.5
Tracking Error	12.1	5.9	--

*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)



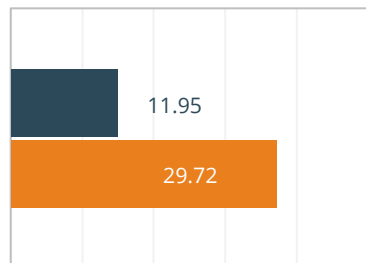
It's not enough to be different – you also need to be correct. The problem is that extraordinary performance comes only from correct nonconsensual forecasts, but nonconsensual forecasts are hard to make, hard to make correctly, and hard to act on.

**Howard Marks**

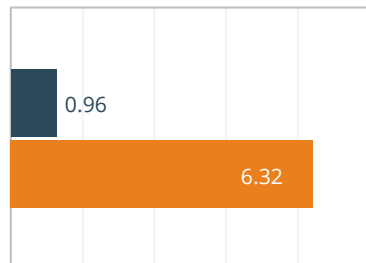
## Kopernik Global All-Cap Portfolio Characteristics

■ Portfolio ■ MSCI ACWI

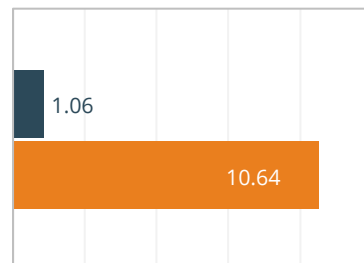
**P/E Ratio**  
(Price to Earnings)



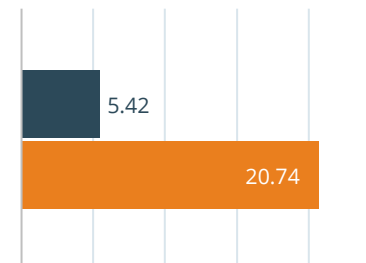
**P/B Ratio**  
(Price to Book)



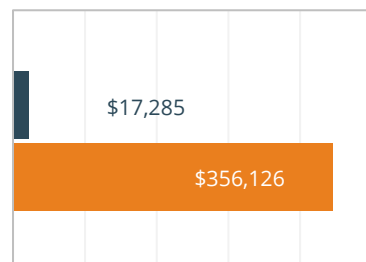
**P/TBV**  
(Price to Tangible Book Value)



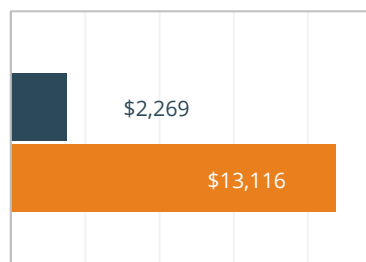
**P/CF Ratio**  
(Price to Cash Flow)



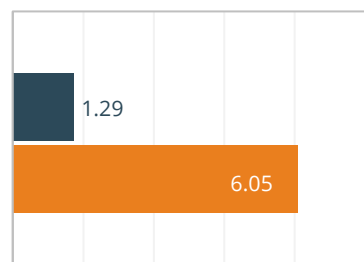
**Weighted Average Market Cap**  
(\$USD, Millions)



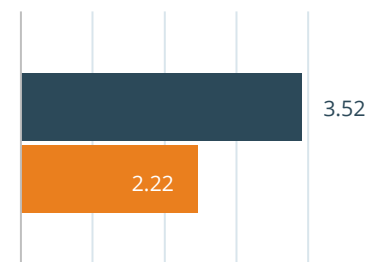
**Median Market Cap**  
(\$USD, Millions)



**EV/S Ratio**  
(Enterprise Value to Sale)



**Yield TTM**  
(Trailing Twelve Months)



Characteristics above are based on the holdings of a model portfolio as of September 30, 2021 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 27 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\*



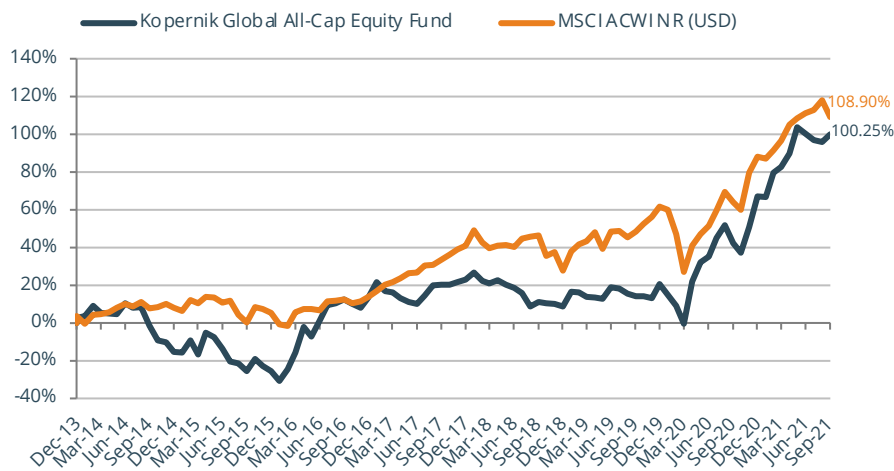
*\* a sub-fund of Heptagon Fund ICAV, an Irish UCITS vehicle*

## 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%				19.9%	11.1%	8.8%

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

## Cumulative Performance Since Inception

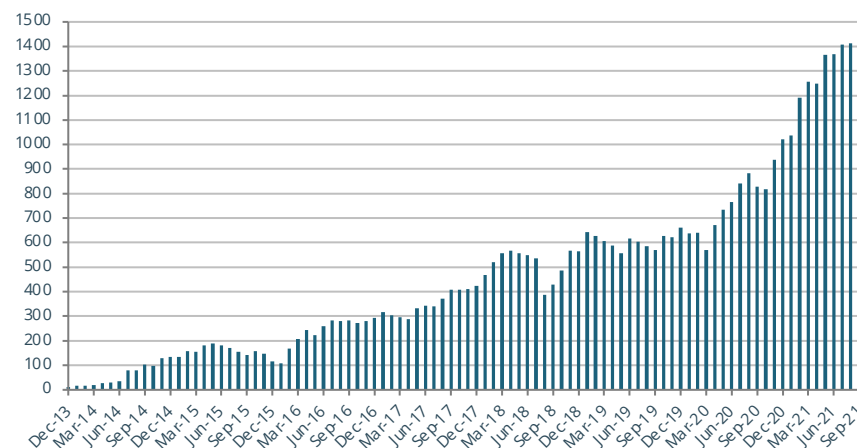


**Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.**

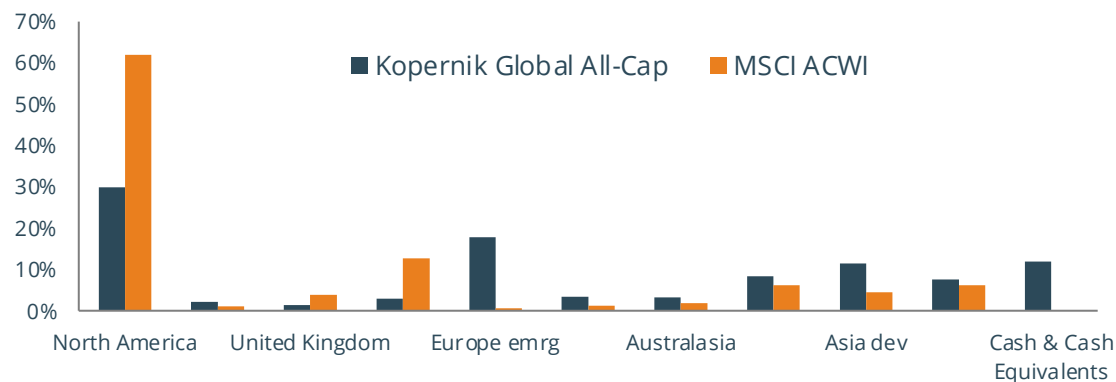
Source: Morningstar and BBH.

**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.

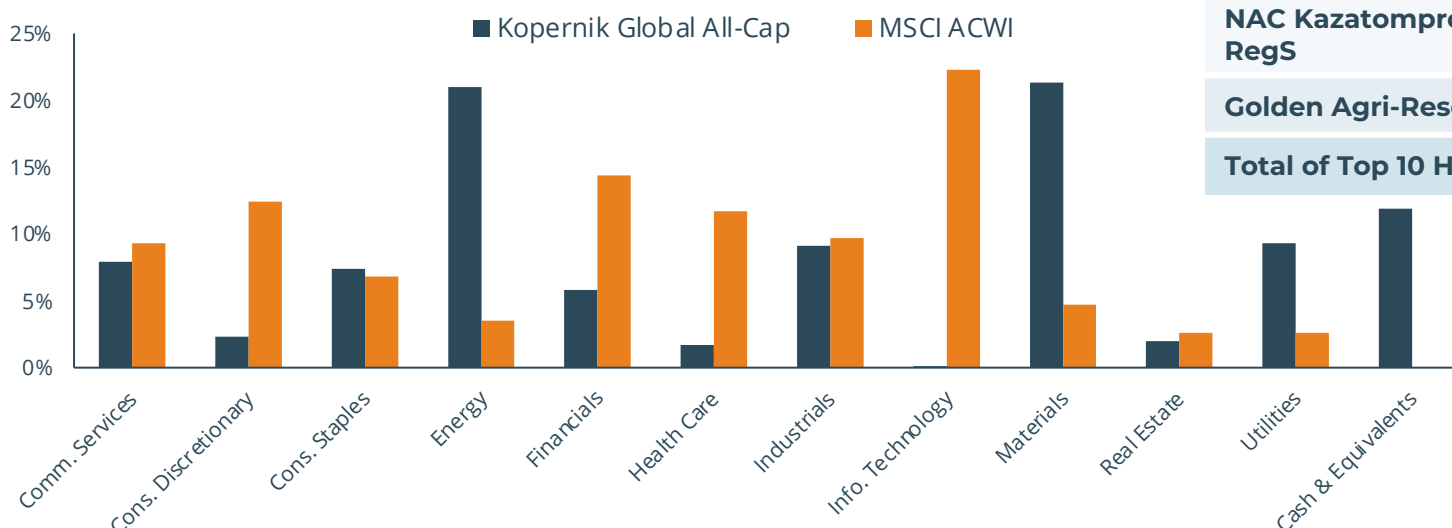
## UCITS Fund AUM in USD Millions USD 1,406m as of 30/09/2021



## Portfolio Regions



## Portfolio Sector Weights



## Top 10 Holdings

% of portfolio

Gazprom PAO	3.9%
KT Corp	3.7%
Cameco Corp	3.5%
Newcrest Mining Ltd	3.3%
Turquoise Hill Resources Ltd	3.2%
RusHydro PJSC	2.7%
Centerra Gold Inc	2.7%
China Telecom Corp Ltd	2.4%
NAC Kazatomprom JSC GDR RegS	2.3%
Golden Agri-Resources Ltd	2.1%
Total of Top 10 Holdings	29.8%

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

Source: Morningstar and BBH.

# 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 McMahon/Jason Brady

### **Dreyfus Worldwide Growth**

BANK OF NEW YORK MELLON

Fayez Sarofim/Jeffrey Jacobo/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

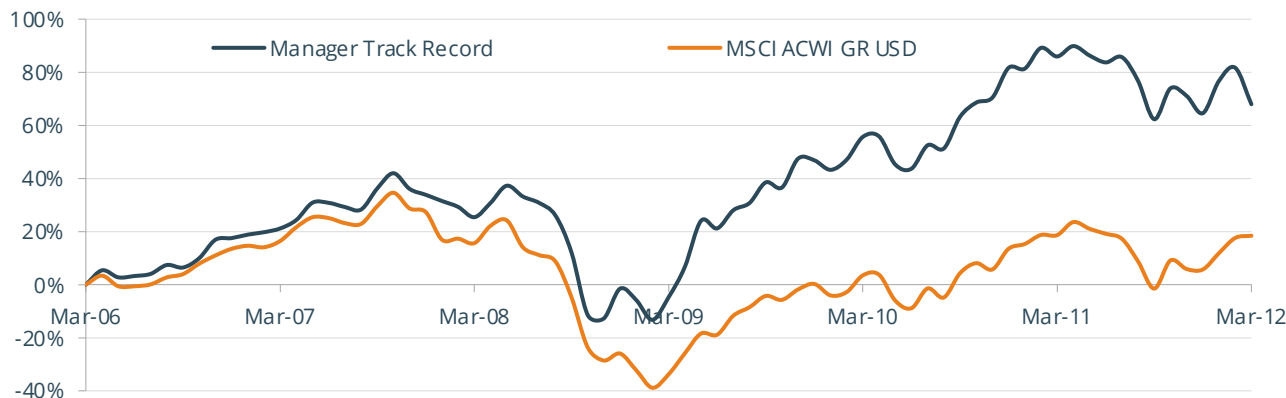
David Herro/William Nygren

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

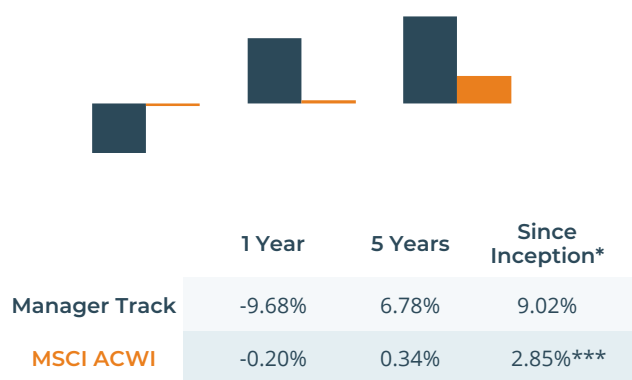
Source: Bloomberg, Morningstar

# MANAGER TRACK RECORD PERFORMANCE

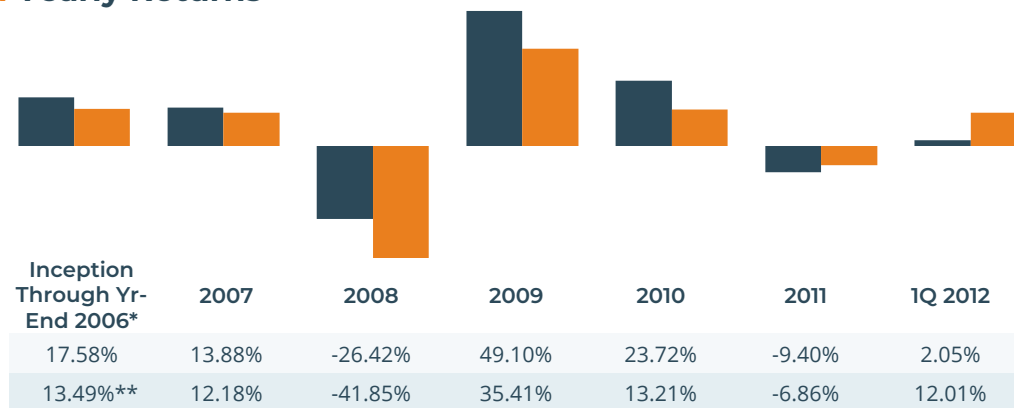
## Investment Growth of Dave Iben's historical comparable fund for the period March 2006 through Q1 2012 vs MSCI ACWI.



### 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.

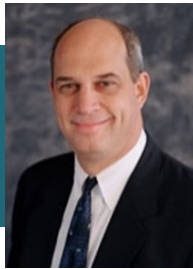
Source: Bloomberg

# THE INVESTMENT TEAM



# BIOGRAPHIES OF THE INVESTMENT TEAM

**The below 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 organisations. 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 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.

**Taylor McKenna, CFA**  
Analyst

**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 35 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.

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.

## **Stephen Rosenthal, CFA** Analyst

## **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 specialised 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 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.

## **Todd Tosti, CFA**

Analyst

## **Marina Sitsiuhina, CFA, 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, and received the Chartered Financial Analyst designation.

# 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)

## ISIN / Bloomberg Ticker

A	IE00BH6XS969	HEPKOPA
B	IE00BH6XSM92	HEPKOPB
C	IE00BH4GY777	HEPKOPC (closed)
I	IE00BH4GYB17	HEPKOPI

## 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

## Management Fee

A = 1.50% / B = 1.95% / C = 0.90% (closed) / I = 1.15%

## Subscriptions

Daily - T+3 Settlement

## Redemptions

Daily - T+5 Settlement

## Lock-up Provision

None

## Leverage

None

## Sub-Investment Manager

Kopernik Global Investors, LLC

## 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, Refinitiv and 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.

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Heptagon Capital, 63 Brook Street, Mayfair, London W1K 4HS  
Tel: +44 20 7070 1800  
(FRN 403304)

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