

Kopernik Global All-Cap Equity Fund

C share class

Objective

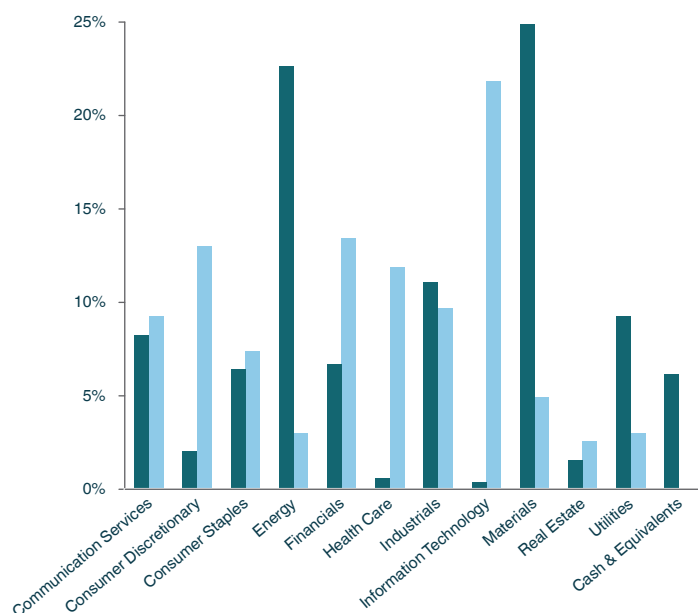
The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. companies. The research driven investment process seeks to add value through active management and by selecting securities of companies that, in the manager's opinion, are misperceived and undervalued by the market. The Fund may invest in any country, market, and sector/industry across the market capitalization range within the Fund's predefined investment guidelines.

Investment Strategy

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.

Portfolio Sector Weights (31/12/2020)



■ Kopernik Global All-Cap Equity Fund ■ MSCI ACWI Net TR Index USD

Key Facts

Sub Investment Manager:

Fund Size:	USD 1,020m
Fund Launch Date:	16/12/2013
Management Fee:	0.90%
Minimum Investment:	USD 1,000,000
Domicile:	Ireland
Fund Type:	UCITS
Benchmark:	MSCI ACWI Net TR Index USD
Base Currency:	USD
Dealing:	Daily by 2pm Irish time
Custodian:	BBH Trustee Services (Ireland) Ltd
Administrator:	BBH Administration Services (Ireland) Ltd



Top 10 Holdings by Issuer (31/12/2020)

Name	% 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%
Total of Top 10 Holdings	31.8%

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.

Historical Monthly Returns (Class C USD) – Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MSCI Year
2013												2.7%*	2.7%*	3.7%*
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%
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%
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%
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%
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%
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%
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%

* From Fund inception 16/12/2013.

** If the first or last calendar day of the month is a non-business day for the fund, the relevant month's returns take into account first/last trading days rather than calendar month days.

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

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Available Share Classes

Name	Currency	Dist/Acc	ISIN
C	USD	Accumulation	IE00BH4GY777
CD	USD	Distribution	IE00BH4GY884
CE	EUR	Accumulation	IE00BH4GY991
CED	EUR	Distribution	IE00BZCTC708
CG	GBP	Accumulation	IE00BH6XSP24
CGD	GBP	Distribution	IE00BH6XSQ31
CCH	CHF	Accumulation	IE00BYNFX778
CCH1	CHF	Accumulation	IE00BYNFX885
CCHH (Hedged)	CHF	Accumulation	IE00BYNFX992
CCHH1 (Hedged)	CHF	Accumulation	IE00BYNFXB13
CEH (Hedged)	EUR	Accumulation	IE00BYNFXC20
CEH1 (Hedged)	EUR	Accumulation	IE00BYNFXD37

1 series is predominantly used to comply with UK RDR regulations

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