HEPTAGON Capital

November 2020

# Kopernik Global All-Cap Equity Fund

## I share class

### Objective

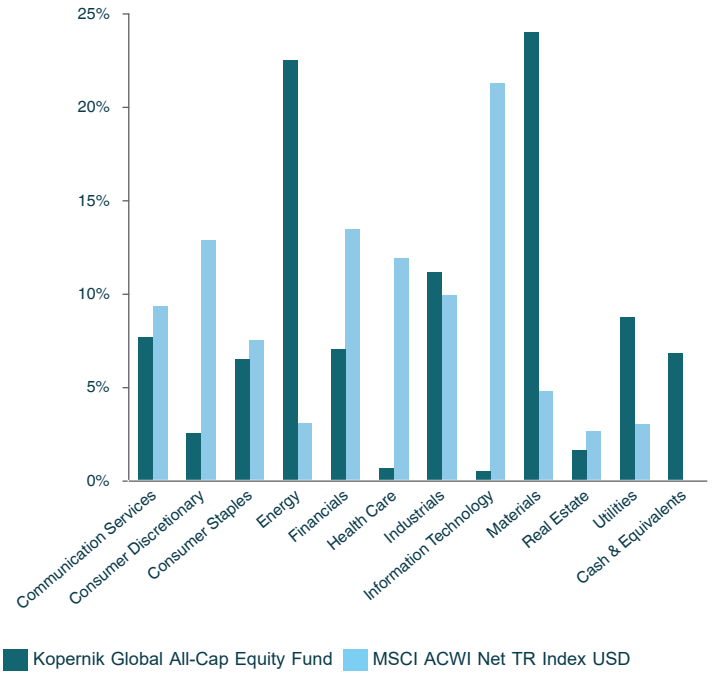
The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. companies. The research driven investment process seeks to add value through active management and by selecting securities of companies that, in the manager's opinion, are misperceived 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 (30/11/2020)




### Key Facts

| | |
|---|---|
| **Sub Investment Manager:** | Kopernik Global Investors, LLC |
| **Fund Size:** | USD 938m |
| **Fund Launch Date:** | 16/12/2013 |
| **Management Fee:** | 1.15% |
| **Minimum Investment:** | USD 2,000,000 |
| **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 (30/11/2020)

| Name | % of portfolio |
|---|---|
| CAMECO CORP | 4.3% |
| NEWCREST MINING LTD | 4.1% |
| GAZPROM OAO | 3.7% |
| KT CORP | 3.3% |
| CHINA TELECOM CORP LTD | 3.2% |
| TURQUOISE HILL RESOURCES LTD | 3.0% |
| CENTERRA GOLD INC | 2.6% |
| SEABRIDGE GOLD INC | 2.5% |
| SOUTHWESTERN ENERGY CO | 2.4% |
| RUSHYDRO PJSC | 2.4% |
| **Total of Top 10 Holdings** | **31.5%** |

### 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 I USD) – Net of fees

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | MSCI Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2014 | 1.0%* | 5.3% | -3.2% | -0.5% | -0.4% | 5.7% | -2.4% | 0.4% | -9.0% | -8.0% | -1.2% | -5.8% | -17.7%* | 5.4%* |
| 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% | | 24.7% | 11.1% |

* From I share class launch 09/01/2014.
** 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.

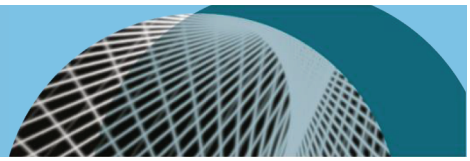
***Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.***

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## Available Share Classes

| Name | Currency | Dist/Acc | ISIN |
|---|---|---|---|
| I | USD | Accumulation | IE00BH4GYB17 |
| I1 | USD | Accumulation | IE00BH6XSR48 |
| ID | USD | Distribution | IE00BH4GYC24 |
| ID1 | USD | Distribution | IE00BH6XSS54 |
| IE | EUR | Accumulation | IE00BH4GYD31 |
| IE1 | EUR | Accumulation | IE00BH6XST61 |
| IED | EUR | Distribution | IE00BVRYNK28 |
| IED1 | EUR | Distribution | IE00BVRYNL35 |
| IG | GBP | Accumulation | IE00BH6XSV83 |
| IG1 | GBP | Accumulation | IE00BH6XSW90 |
| IGD | GBP | Distribution | IE00BH6XSX08 |
| IGD1 | GBP | Distribution | IE00BH6XSY15 |
| ICH | CHF | Accumulation | IE00BYNFWZ81 |
| ICH1 | CHF | Accumulation | IE00BYNFX000 |
| ICHH (Hedged) | CHF | Accumulation | IE00BYNFX117 |
| ICHH1 (Hedged) | CHF | Accumulation | IE00BYNFX224 |
| IEH (Hedged) | EUR | Accumulation | IE00BYNFX331 |
| IEH1 (Hedged) | EUR | Accumulation | IE00BYNFX554 |

*1 series is predominantly used to comply with UK RDR regulations*

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