

**Q2 2024**

# **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

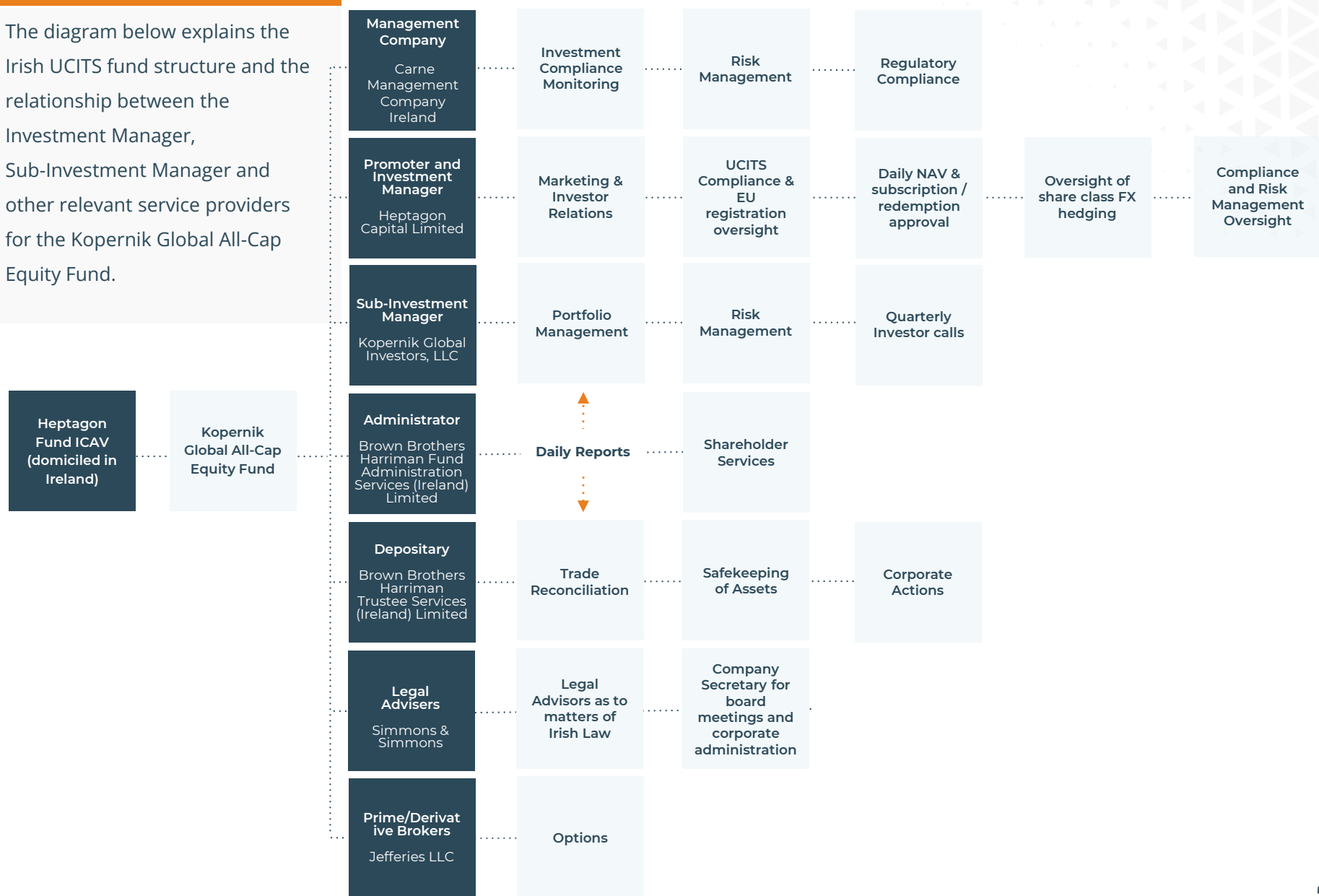
<b>I</b>	<b>The Investment Manager &amp; Sub-Investment Manager</b>	<b>4</b>
<b>II</b>	<b>Investment Strategy</b>	<b>11</b>
<b>III</b>	<b>Performance – Kopernik Global All-Cap Equity Fund (Irish UCITS Fund)</b>	<b>21</b>
<b>IV</b>	<b>Manager Track Record</b>	<b>24</b>
<b>V</b>	<b>The Investment Team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

**\$13.6bn\*\***  
Assets under  
Management  
and Advice

Established in  
2005

5 Office  
Locations

45 Total  
Employees

18 Different  
Nationalities

17  
Languages

## Heptagon Capital

### Heptagon UCITS Fund Platform

#### In-house

- Heptagon European Focus Equity Fund
- Heptagon Future Trends Equity Fund
- Heptagon Future Trends Hedged Fund

#### Sub-advised

- Driehaus Emerging Markets Sustainable Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- **Kopernik Global All-Cap Equity Fund**
- Qblue Global Sustainable Leaders Fund
- WCM Global Equity Fund
- Yacktmann US 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 31/12/2023*

**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**

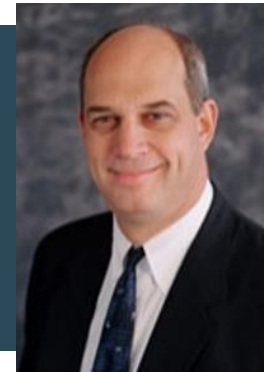
- Leadership and ownership by investment professionals
- Equity participation for all professionals
- Principals to invest alongside clients
- Acknowledgement that capacity may need to be limited to enhance return potential
- 100% employee owned
- Signatory of the United Nations-supported Principles 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

- Mikołaj 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

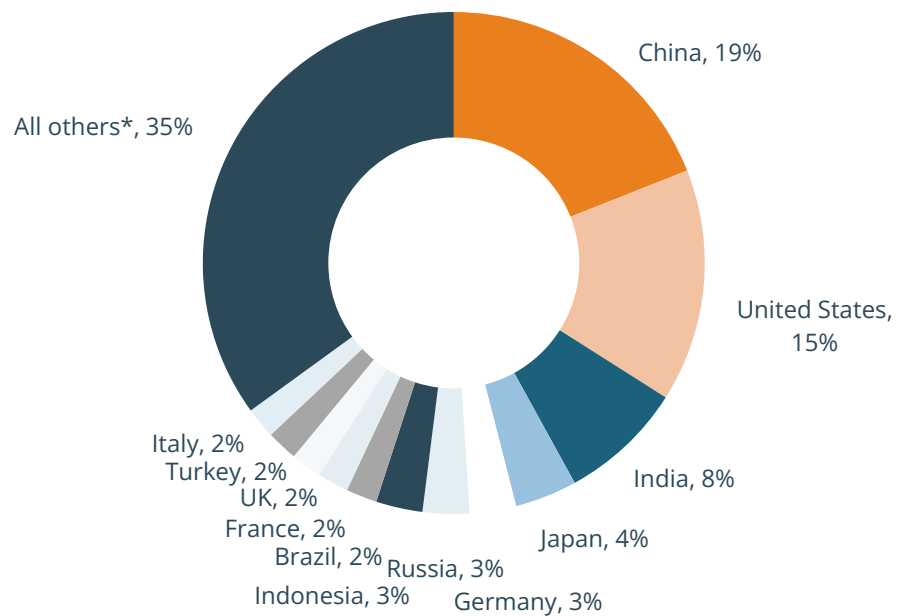
Group vetting



## 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, 2023\***



\* Estimated

# 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/Conglomerates

42 Years of Industry Experience

### Alissa Corcoran, CFA

Analyst  
Portfolio Manager\*  
Deputy Chief Investment Officer / Director of Research  
Health Care

12 Years of Industry Experience

### Taylor McKenna, CFA

Analyst  
Materials & Real Estate

16 Years of Industry Experience

### Lee Quaintance

Analyst  
Portfolio Manager  
Financials

38 Years of Industry Experience

### Steve Rosenthal, CFA

Analyst  
Energy

31 Years of Industry Experience

### Isabel Satra

Analyst  
Portfolio Manager  
Transportation

20 Years of Industry Experience

### Simon Shi, CFA

Analyst  
Deputy Director of Research  
Communication Services/Utilities

22 Years of Industry Experience

### Marina Sitsiuhina, CFA, CPA

Analyst  
Consumer Staples &  
Consumer Discretionary

12 Years of Industry Experience

### Todd Tosti, CFA

Analyst  
Industrials

14 Years of Industry Experience

*Additionally, Kopernik's analyst team is supported by Research Associates Ryan Bruce, CFA, Patrick Beetz, CFA, Laura Perry, Scott Ahn, CFA, and Investment Communications & Research Assistant Mary Bracy. \*As of July 1, 2022, Alissa Corcoran is Co-Portfolio Manager and David Iben is now Lead Portfolio Manager of the Kopernik Global All-Cap Strategy.*

# 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

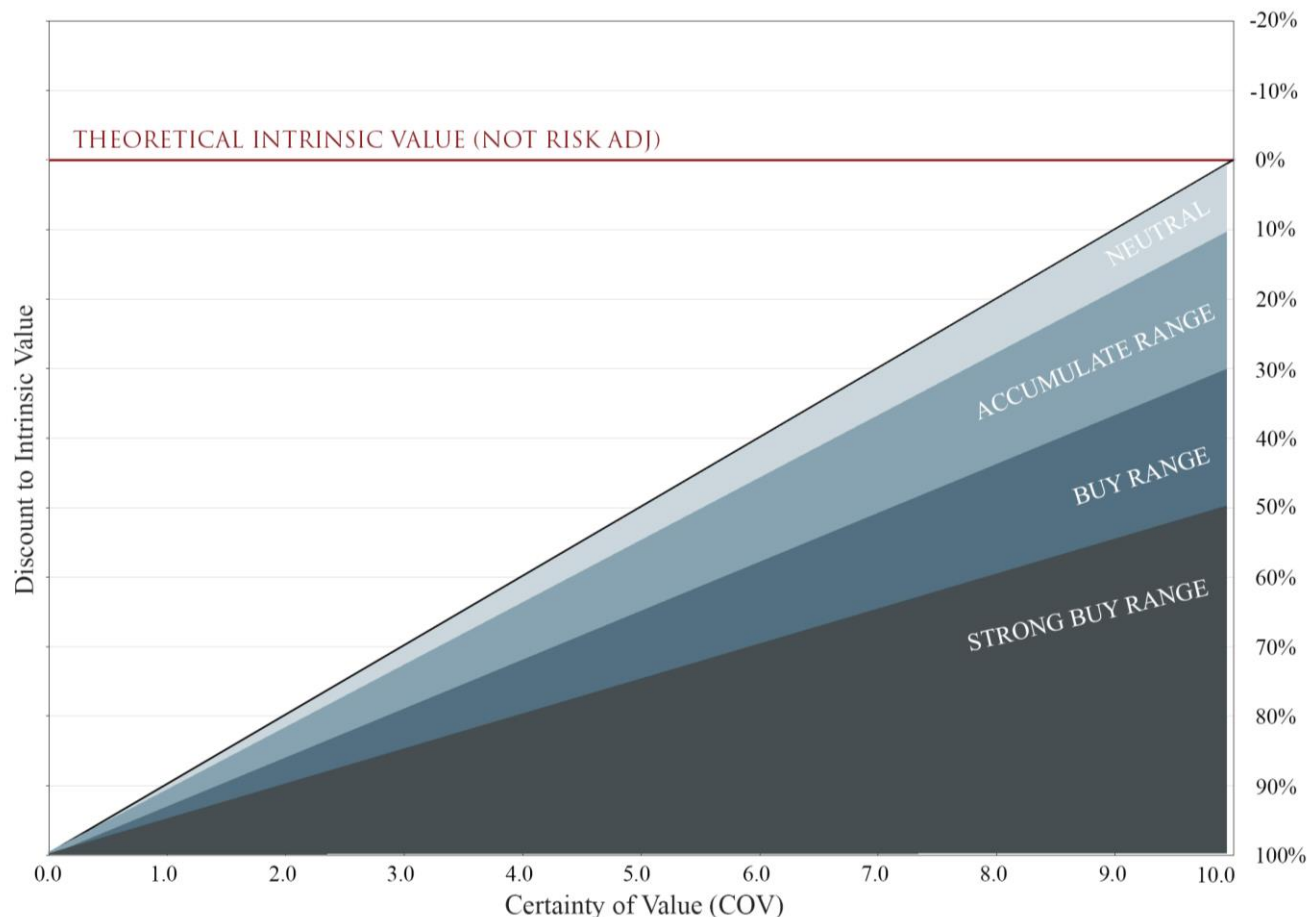
## Risk adjusting

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 125 stocks

2

## Anticipated annual turnover

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

3

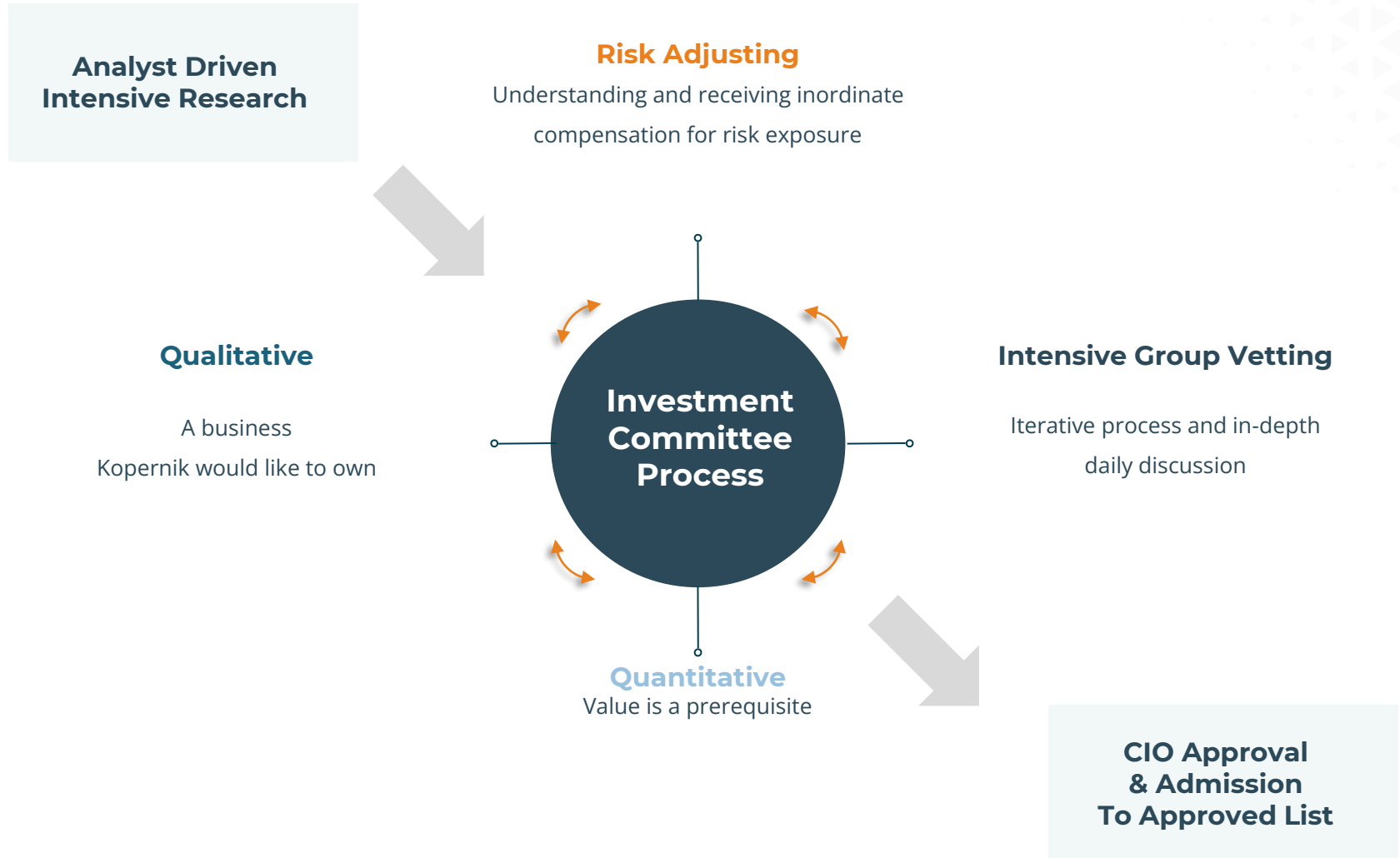
## Maximum weights

Industry: 25%  
Sector: 30%  
Country: 35%

**\*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	99.54%	92.38%	--
Non-Index Holdings <sup>2</sup>	64.15%	--	--
1 Yr.			
Correlation to MSCI ACWI (Net)	0.76	0.93	--
Standard Deviation	10.65	16.05	15.62
Tracking Error	10.18	6.41	--
3 Yr.			
Correlation to MSCI ACWI (Net)	0.77	0.90	--
Standard Deviation	14.82	16.64	16.50
Tracking Error	10.77	7.58	--
5 Yr.			
Correlation to MSCI ACWI (Net)	0.81	0.93	--
Standard Deviation	19.24	18.94	17.94
Tracking Error	11.61	7.36	--

*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)

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

<sup>2</sup> 71 of the 100 total holdings in Kopernik Global All-Cap are not represented in the MSCI ACWI Index



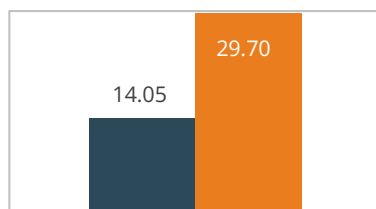
It's not enough to be different – you also need to be correct. The problem is that extraordinary performance comes only from correct nonconsensual forecasts, but nonconsensual forecasts are hard to make, hard to make correctly, and hard to act on.

**Howard Marks**

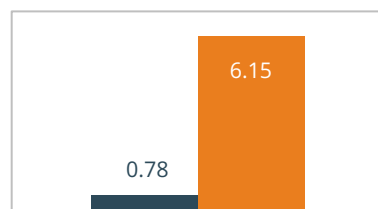
## Kopernik Global All-Cap Portfolio Characteristics

■ Portfolio ■ MSCI ACWI

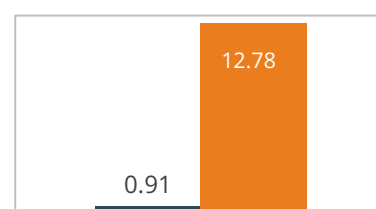
Price to Earnings (P/E)\*



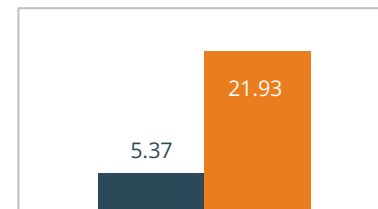
Price to Book (P/B)\*



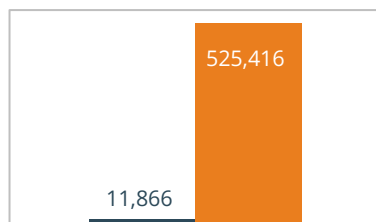
Price to Tangible Book (P/TBV)\*



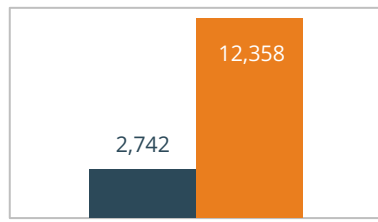
Price to Cash Flow (P/CF)\*



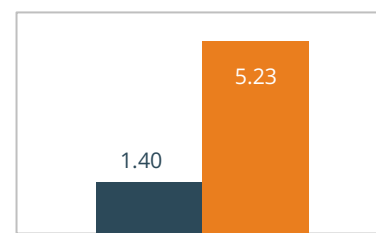
Weighted Average Market Cap  
\$USD, Millions



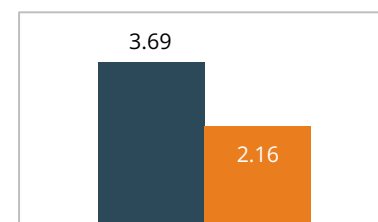
Median Market Cap  
\$USD, Millions



Enterprise Value to Sales (EV/S)\*



Yield TTM (Trailing 12 Months)



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

Characteristics above are based on the holdings of a model portfolio as of December 31, 2023 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 24 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*

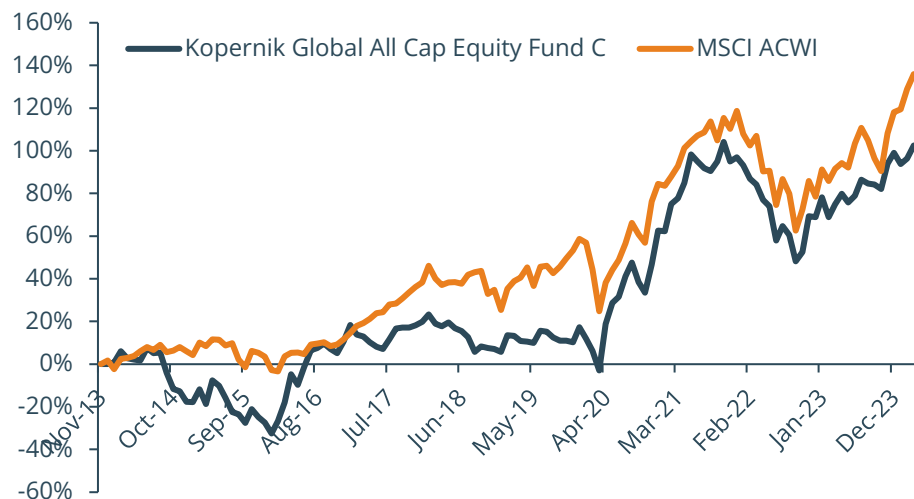
# KOPERNIK GLOBAL ALL-CAP EQUITY FUND

as of 31/03/2024

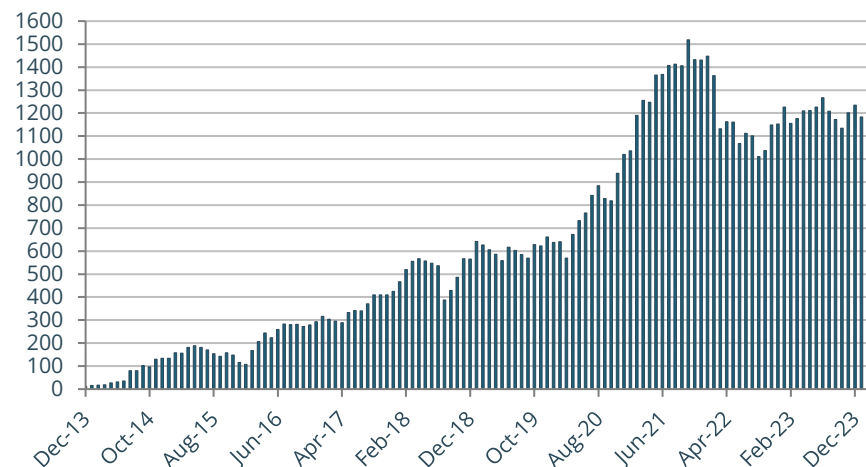
## Monthly Returns: Class C - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI	Excess Return
<b>2013</b>												2.7%*	<b>2.7%*</b>	3.7%*	-1.0%
<b>2014</b>	0.7%	5.3%	-3.2%	-0.5%	-0.4%	5.7%	-2.4%	0.4%	-9.0%	-8.0%	-1.2%	-5.8%	<b>-17.7%</b>	4.2%	-21.9%
<b>2015</b>	-0.1%	7.4%	-7.9%	13.8%	-2.8%	-6.3%	-8.0%	-1.4%	-5.1%	8.7%	-4.7%	-3.4%	<b>-11.8%</b>	-2.4%	-9.4%
<b>2016</b>	-7.1%	8.8%	11.9%	16.1%	-5.2%	9.2%	8.0%	0.9%	2.0%	-2.3%	-1.7%	5.1%	<b>52.4%</b>	7.9%	44.5%
<b>2017</b>	7.1%	-3.9%	-0.7%	-2.5%	-1.8%	-1.1%	4.2%	4.5%	0.4%	-0.1%	1.0%	1.3%	<b>8.4%</b>	24.0%	-15.6%
<b>2018</b>	2.8%	-3.5%	-0.9%	1.4%	-2.2%	-1.2%	-2.4%	-6.2%	2.4%	-0.6%	-0.5%	-1.3%	<b>-11.8%</b>	-9.4%	-2.4%
<b>2019</b>	7.4%	-0.3%	-2.0%	-0.3%	-0.5%	5.1%	-0.3%	-2.3%	-1.3%	-0.1%	-0.6%	6.4%	<b>11.0%</b>	26.6%	-15.6%
<b>2020</b>	-4.6%	-5.0%	-8.7%	22.4%	8.3%	2.2%	7.3%	4.6%	-6.2%	-3.6%	9.8%	10.9%	<b>38.6%</b>	16.3%	22.3%
<b>2021</b>	-0.3%	7.9%	1.5%	4.1%	7.2%	-1.6%	-1.7%	-0.6%	2.3%	4.7%	-4.5%	1.0%	<b>21.1%</b>	18.5%	2.6%
<b>2022</b>	-1.9%	-3.3%	-1.4%	-4.0%	-1.7%	-9.2%	4.3%	-2.5%	-7.7%	3.0%	11.0%	-0.3%	<b>-14.2%</b>	-18.4%	4.2%
<b>2023</b>	5.6%	-5.3%	3.5%	2.9%	-2.3%	1.8%	4.2%	-1.0%	-0.2%	-1.2%	6.6%	2.6%	<b>17.9%</b>	22.2%	-4.3%
<b>2024</b>	-2.7%	1.3%	3.1%										<b>1.7%</b>	8.2%	-6.5%

## Cumulative Performance Since Inception



## UCITS Fund AUM in USD Millions USD 1,228m as of 31/03/2024

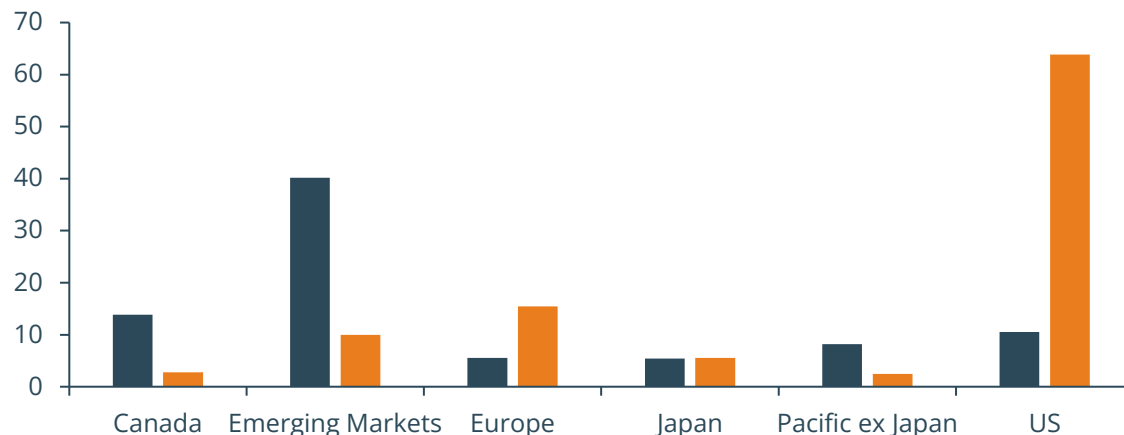


**Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.**

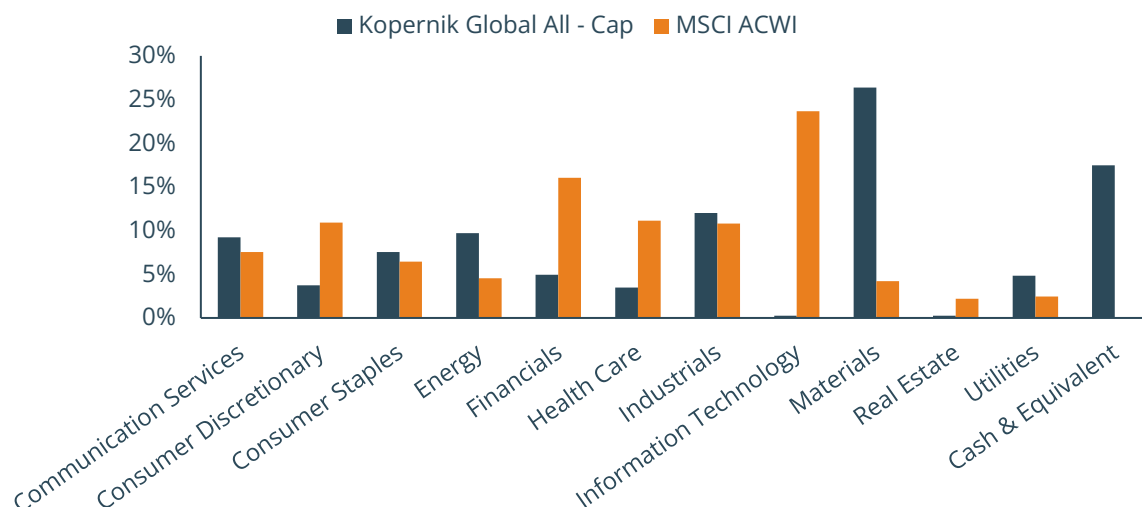
Source: Morningstar, Bloomberg and BBH

**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.

## Portfolio Regions



## Portfolio Sector Weights



## Top 10 Holdings

	% Holding
Newmont Corporation	4.6%
KT Corporation	4.2%
LG Uplus Corp	3.7%
Southwestern Energy Company	3.0%
Impala Platinum Holdings Limited	2.8%
Equinox Gold Corp.	2.7%
National Atomic Company Kazatomprom JSC	2.6%
Golden Agri-Resources Ltd	2.5%
CK Hutchison Holdings Limited	2.4%
Range Resources Corporation	2.2%
<b>Total of Top 10 Holdings</b>	<b>30.7%</b>

*Past performance is no guide to future performance and the value of investment 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 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 Jacobe/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

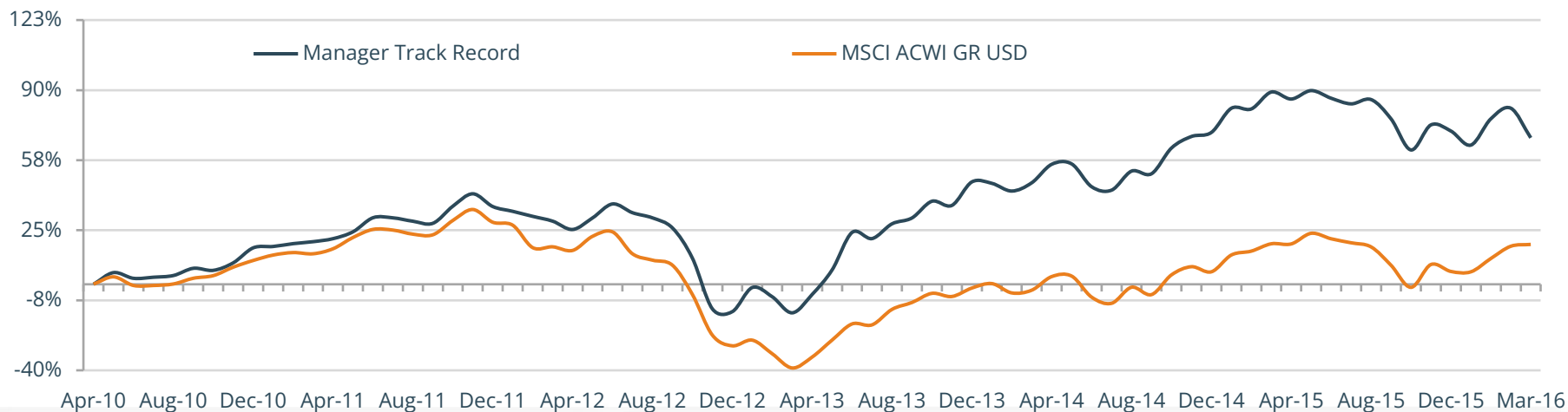
David Herro/William Nygren

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

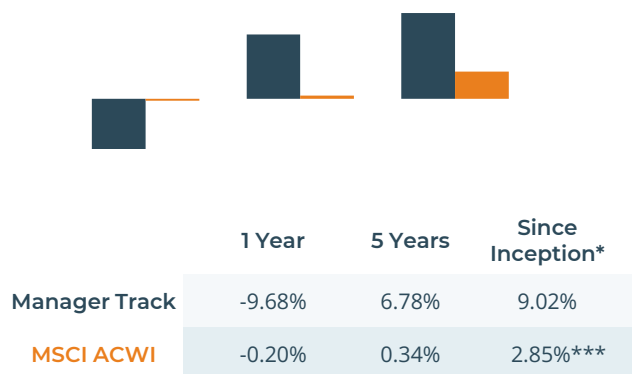
Source: Bloomberg, Morningstar

# MANAGER TRACK RECORD PERFORMANCE

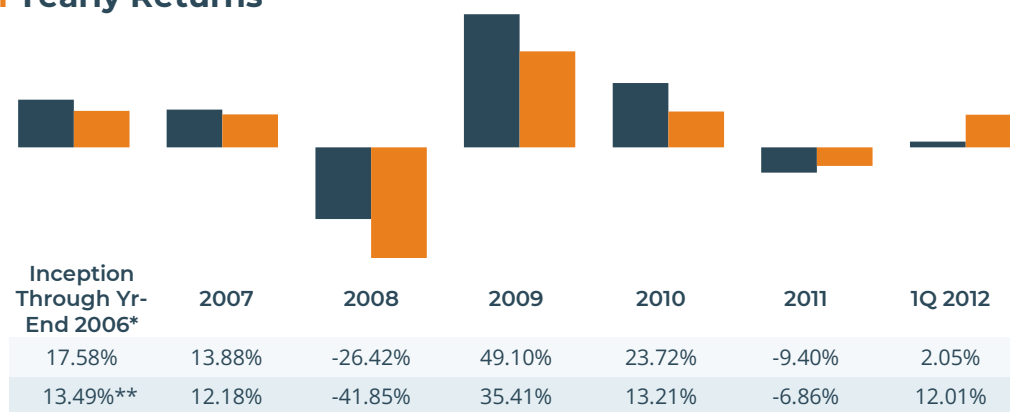
## Investment Growth of Dave Iben's historical comparable fund for the period March 2006 through Q1 2012 vs MSCI ACWI.



### 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.

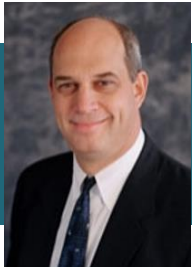
Source: Bloomberg

# THE INVESTMENT TEAM



# BIOGRAPHIES OF THE INVESTMENT TEAM

**The below 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 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 & Portfolio Manager  
Deputy Chief Investment  
Officer/ Director of Research

Alissa Corcoran is the the Co-Portfolio Manager of the Kopernik Global All-Cap strategy, Deputy CIO, 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 Mc Kenna is an analyst covering materials, agriculture, and real estate at Kopernik. He has been in the investment industry since 2007 and joined Kopernik in 2013. Earlier in his career, he held positions at QB Asset Management and Bank of America Investments. Taylor has a Bachelor of Science degree in business administration from Skidmore College. He has received the Chartered Financial Analyst designation.

**Taylor McKenna, CFA**  
Analyst

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

C. Lee Quaintance is an analyst covering the financials sector and co-Portfolio Manager of Kopernik's Global Unconstrained strategy. He has been in the investment industry since 1985 and joined Kopernik in 2013. Earlier in his career, he was a co-founder of QB Asset Management and held positions at Credit Suisse, Goldman Sachs, and Donaldson, Lufkin, & Jennette. Lee has a Bachelor of Arts magna cum laude in economics from Amherst College.

# BIOGRAPHIES OF THE INVESTMENT TEAM

## **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 is an analyst covering the transportation sector and co-Portfolio Manager of the Kopernik Global Long-Term Opportunities strategy. She is a principal at Kopernik. Isabel has been in the investment industry since 2004. Earlier in her career, she held positions at Vinik Asset Management, Tradewinds Global Investors, NWQ Investment Management, Ceramic Solutions, and Rocketdyne. Isabel has a Bachelor of Science in engineering from Rutgers University and an MBA from the University of California, Irvine.

## **Isabel Satra** Analyst & Portfolio Manager

## **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.

## BIOGRAPHIES OF THE INVESTMENT TEAM

### **Todd Tosti, CFA** 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. He has received the Chartered Financial Analyst designation.

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.

### **Marina Sitsiuhina, CFA, CPA** Analyst

# FUND PARTICULARS





# KOPERNIK GLOBAL ALL-CAP EQUITY FUND PARTICULARS

<b>Legal Structure</b>	An open-ended umbrella type investment vehicle 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 Sale</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+2 Settlement		
<b>Redemptions</b>	Daily - T+3 Settlement		
<b>Lock-up Provision</b>	None		
<b>Leverage</b>	None		
<b>Sub-Investment Manager</b>	Kopernik Global Investors, LLC		
<b>Management Company</b>	Carne Management Company Ireland		
<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 LLP, Dublin		
<b>Auditor</b>	Grant Thornton LLP		

# DISCLAIMER



# DISCLAIMER

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 ICAV (the “ICAV”), 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 and is the sub-investment manager for a number of the Funds.

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.

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 ICAV’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.

The distribution of information contained herein and the sale of shares in the Funds may be subject to legal or regulatory restrictions in certain countries in which applicants for shares are resident or of which they are citizens. In particular, neither the shares in the Funds nor the Funds themselves have been registered under any United States (“US”) Securities legislation and are not available for purchase by US persons (as defined in the Prospectus).

The Kopernik Global All-Cap Equity Fund takes sustainability risks into account within the investment process and this is disclosed in accordance with Article 6 requirements of the EU’s Sustainable Finance Disclosure Regulation. However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the EU’s Sustainable Finance Disclosure Regulation.

# DISCLAIMER

Source: MSCI. 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](http://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 ICAV. 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.

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.***

## **Heptagon Capital LLP**

63 Brook Street, Mayfair,  
London W1K 4HS  
Tel: +44 20 7070 1800

Authorised & Regulated by the  
Financial Conduct Authority (FRN 403304)

## **Heptagon Capital Limited**

The Hedge, Triq ir-Rampa ta' San Giljan,  
St Julians, STJ 1062  
Malta

Licensed to conduct investment services by the  
Malta Financial Services Authority (C59542)