

Kopernik Global All-Cap Equity Fund

I USD Acc (IE00BH4CYB17)

Portfolio Management



David Iben



Alissa Corcoran

Key Facts

| | |
|--------------------------|--|
| Sub-Investment Manager | Kopernik Global Investors, LLC |
| Investment Team Location | Tampa, Florida, USA |
| Active/Passive | Active with reference to a benchmark |
| SFDR Classification | Article 6 |
| Primary Benchmark | MSCI ACWI NR USD |
| Fund Size | \$1,208m |
| Total No. of Holdings | 102 |
| Active Share | 100.00% |
| Fund Launch | 16/12/2013 |
| Fund Base Ccy | USD |
| Fund Status | Open to all investors |
| Share Class Launch | 09/01/2014 |
| Share Class Ccy | US Dollar |
| Share Class Status | Open to all investors |
| Strategy Launch | 01/11/2013 |
| Strategy Size | \$5.7bn |
| Management Fee | 1.15% |
| Min. Investment | \$2,000,000 |
| Fund Type | UCITS |
| Domicile | Ireland |
| Management Company | Carne Management Company Ireland |
| Administrator | BBH Fund Administration Services (Ireland) Ltd |
| Depository | BBH Trustee Services (Ireland) Ltd |
| Auditor | Grant Thornton |
| Dealing | Daily by 2pm Irish Time |
| Subscriptions | T+2 |
| Redemptions | T+3 |

Investment Objective and Strategy

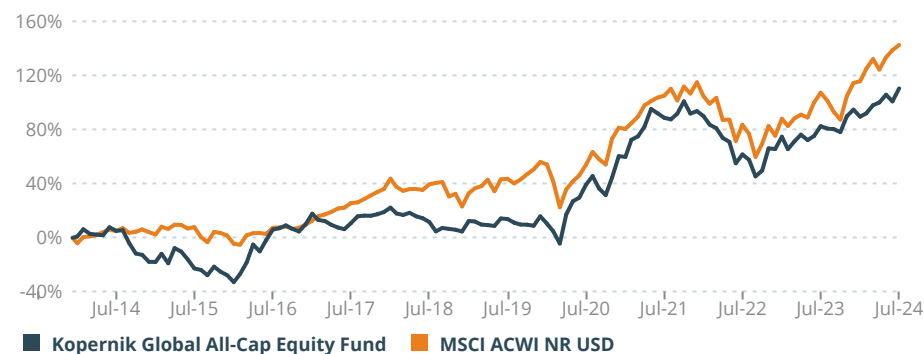
The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. companies.

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

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

Performance

| | 1 month | 3 months | YTD | 1 Yr | 3 Yrs Ann. | 5 Yrs Ann. | 10 Yrs Ann. |
|-------------------|---------|----------|-------|-------|------------|------------|-------------|
| Fund | 4.8% | 5.2% | 8.1% | 15.3% | 3.7% | 13.1% | 7.2% |
| Primary Benchmark | 1.6% | 8.1% | 13.1% | 17.0% | 5.8% | 11.0% | 8.7% |
| +/- | +3.2% | -2.9% | -5.0% | -1.7% | -2.1% | +2.1% | -1.5% |



Statistics

| | Fund | Primary Benchmark | | Fund |
|--------------------|-------|-------------------|----------------------------------|-------|
| Sharpe Ratio | 0.53 | 0.69 | Tracking Error | 16.6% |
| Standard Deviation | 18.7% | 17.2% | Excess Return | -1.6% |
| Alpha | 1.8% | - | Beta | 0.61 |
| Up Capture | 71.6% | - | Correlation to Primary Benchmark | 0.56 |
| Down Capture | 70.4% | - | Information Ratio | -0.14 |

Source: Morningstar, as of 31.07.2024
Period Since Inception, Net of fees

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

Kopernik Global All-Cap Equity Fund

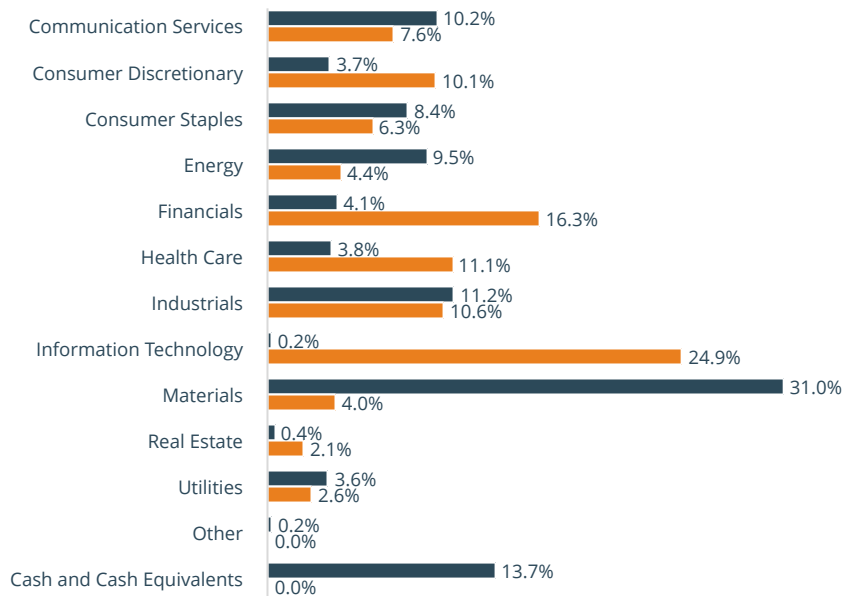
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Top 10 Holdings

| | |
|---|--------------|
| KT Corporation | 4.5% |
| Newmont Corporation | 4.1% |
| LG Uplus Corp | 4.0% |
| Impala Platinum Holdings Limited | 3.4% |
| CK Hutchison Holdings Limited | 2.7% |
| Anglo American Platinum Limited | 2.6% |
| Golden Agri-Resources Ltd | 2.6% |
| Southwestern Energy Company | 2.6% |
| National Atomic Company Kazatomprom JSC | 2.5% |
| K+S AG | 2.4% |
| Total of Top 10 | 31.4% |

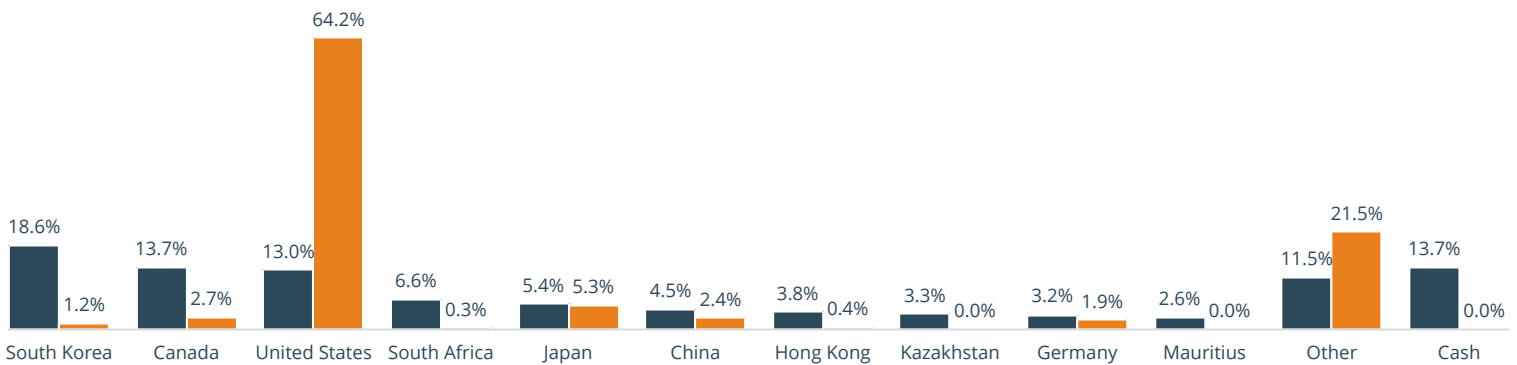
Source: Heptagon, as of 31.07.2024

Sector Weights



■ Kopernik Global All-Cap Equity Fund ■ MSCI ACWI NR USD

Country Weights



■ Kopernik Global All-Cap Equity Fund ■ MSCI ACWI NR USD

Source: Morningstar, as of 31.07.2024

Historical Monthly Returns - Net of fees

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Year | Primary Benchmark Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------------------------|
| 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% | -18.5% | 8.5% |
| 2016 | -7.1% | 8.8% | 11.8% | 16.1% | -5.2% | 9.1% | 8.0% | 0.9% | 1.9% | -2.3% | -1.7% | 5.0% | 52.0% | 7.9% |
| 2017 | 7.1% | -3.9% | -0.7% | -2.5% | -1.8% | -1.1% | 4.2% | 4.5% | 0.4% | -0.1% | 1.0% | 1.3% | 8.1% | 24.0% |
| 2018 | 2.8% | -3.5% | -0.9% | 1.4% | -2.2% | -1.2% | -2.5% | -6.2% | 2.4% | -0.6% | -0.5% | -1.3% | -12.0% | -9.4% |
| 2019 | 7.3% | -0.3% | -2.0% | -0.4% | -0.5% | 5.1% | -0.4% | -2.3% | -1.3% | -0.1% | -0.7% | 6.4% | 10.7% | 26.6% |
| 2020 | -4.7% | -5.0% | -8.7% | 22.4% | 8.3% | 2.1% | 7.3% | 4.6% | -6.2% | -3.6% | 9.8% | 10.9% | 38.3% | 16.3% |
| 2021 | -0.3% | 7.8% | 1.5% | 4.1% | 7.2% | -1.7% | -1.7% | -0.7% | 2.3% | 4.7% | -4.5% | 0.9% | 20.8% | 18.5% |
| 2022 | -1.9% | -3.3% | -1.4% | -4.0% | -1.7% | -9.2% | 4.2% | -2.5% | -7.7% | 3.0% | 11.0% | -0.3% | -14.5% | -18.4% |
| 2023 | 5.5% | -5.3% | 3.5% | 2.9% | -2.3% | 1.8% | 4.1% | -1.0% | -0.2% | -1.2% | 6.5% | 2.6% | 17.6% | 22.2% |
| 2024 | -2.7% | 1.3% | 3.1% | 1.1% | 2.8% | -2.4% | 4.8% | | | | | | 8.1% | 13.1% |

Source: Morningstar, as of 31.07.2024

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Available Share Classes

| Name | Ccy | Dist/Acc | Hedged | ISIN | Bloomberg | SEDOL |
|-------|-----|----------|--------|--------------|------------|---------|
| I | USD | Acc | - | IE00BH4GYB17 | HEPKOPI ID | BH4GYB1 |
| I1 | USD | Acc | - | IE00BH6XSR48 | HPKOPI1 ID | BH6XSR4 |
| ICH | CHF | Acc | - | IE00BYNFWZ81 | HKOPICH ID | BYNFWZ8 |
| ICH1 | CHF | Acc | - | IE00BYNFX000 | HKPICH1 ID | BYNFX00 |
| ICHH | CHF | Acc | Yes | IE00BYNFX117 | HKPICHH ID | BYNFX11 |
| ICHH1 | CHF | Acc | Yes | IE00BYNFX224 | HKICHH1 ID | BYNFX22 |
| ID | USD | Dist | - | IE00BH4GYC24 | HPKOPID ID | BH4GYC2 |
| ID1 | USD | Dist | - | IE00BH6XSS54 | HKOPID1 ID | BH6XSS5 |
| IE | EUR | Acc | - | IE00BH4GYD31 | HPKOPIE ID | BH4GYD3 |
| IE1 | EUR | Acc | - | IE00BH6XST61 | HKOPIE1 ID | BH6XST6 |
| IED | EUR | Dist | - | IE00BVRYNK28 | HKOPIED ID | BVRYNK2 |
| IED1 | EUR | Dist | - | IE00BVRYNL35 | HKPIED1 ID | BVRYNL3 |
| IEH | EUR | Acc | Yes | IE00BYNFX331 | HKOPIEH ID | BYNFX33 |
| IEH1 | EUR | Acc | Yes | IE00BYNFX554 | HKPIEH1 ID | BYNFX55 |
| IG | GBP | Acc | - | IE00BH6XSV83 | HPKOPIG ID | BH6XSV8 |
| IG1 | GBP | Acc | - | IE00BH6XSW90 | HKOPIG1 ID | BH6XSW9 |
| IGD | GBP | Dist | - | IE00BH6XSX08 | HKOPIGD ID | BH6XSX0 |
| IGD1 | GBP | Dist | - | IE00BH6XSY15 | HKPIGD1 ID | BH6XSY1 |

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.

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