This is a marketing communication.

Kopernik Global All-Cap Equity Fund

C USD Acc (IE00BH4GY777)

Portfolio Management

Dave 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	$2,685m
Total No. of Holdings	145
Fund Launch	16/12/2013
Fund Base Ccy	USD
Fund Status	Open to existing investors
Share Class Launch	16/12/2013
Share Class Ccy	US Dollar
Share Class Status	Open to existing investors
Strategy Launch	01/11/2013
Strategy Size	$8.5bn
Management Fee	0.90%
Min. Investment	$1,000,000
Fund Type	UCITS
Domicile	Ireland
Management Company	Carne Global Fund Managers (Ireland) Limited
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depositary	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+2
Redemptions	T+3

Investment Objective and Strategy

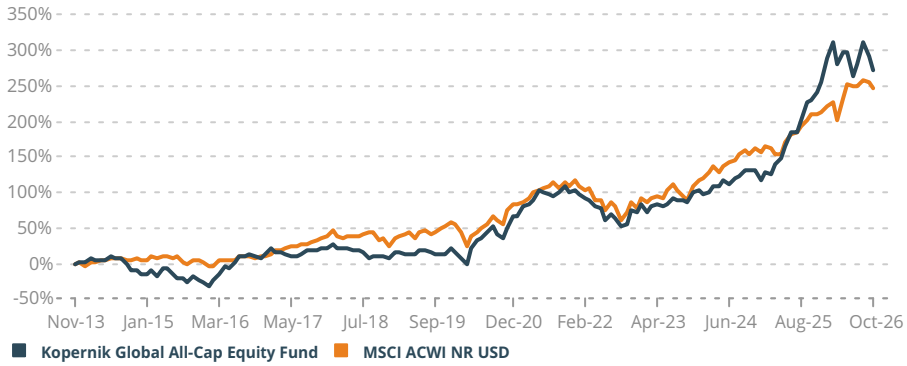
The Fund seeks to provide long-term capital appreciation by investing primarily in global equity securities.

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	-4.7%	-2.4%	4.8%	13.0%	25.9%	12.2%	13.0%
Primary Benchmark	-1.6%	-0.1%	11.2%	12.3%	22.3%	10.1%	12.4%
+/-	-3.0%	-2.3%	-6.4%	+0.7%	+3.6%	+2.1%	+0.6%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.51	0.41	Tracking Error	12.3%
Standard Deviation	16.2%	14.9%	Excess Return	2.1%
Alpha	3.9%	-	Beta	0.76
Up Capture	95.4%	100.0%	Correlation to Primary Benchmark	0.69
Down Capture	81.7%	100.0%	Information Ratio	0.17

Source: FactSet, as of 31.10.2026
Period 5 Years, Net of fees

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

This is a marketing communication.

Kopernik Global All-Cap Equity Fund

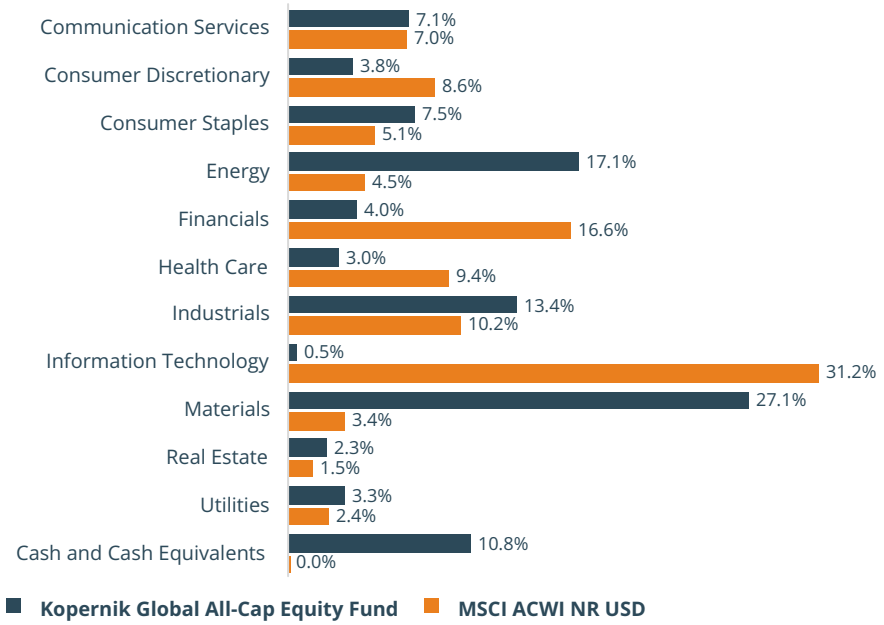
C USD Acc (IE00BH4GY777)

Top 10 Holdings

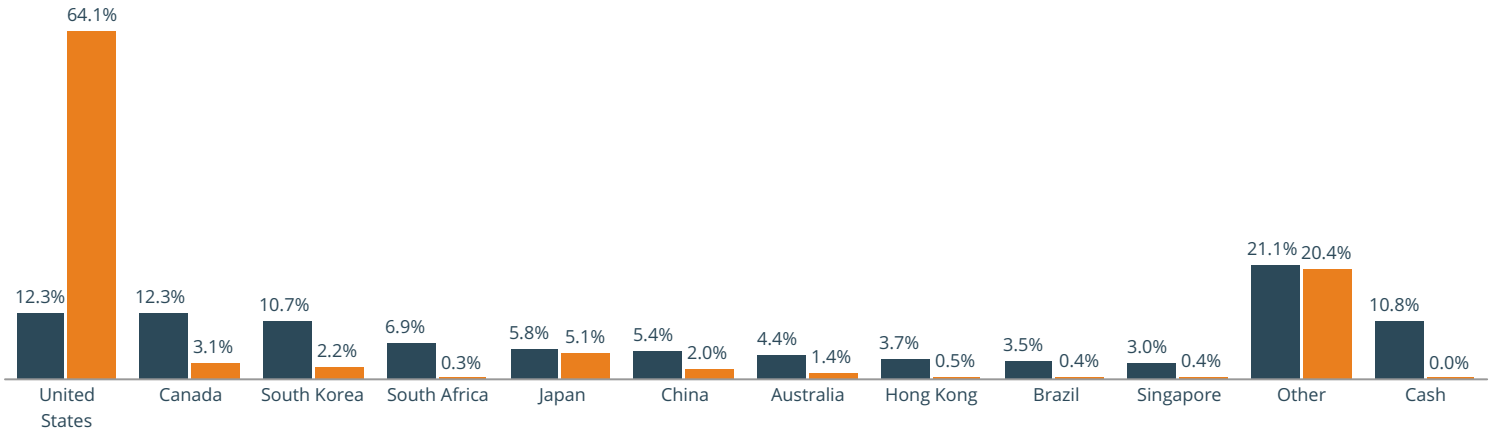
Valterra Platinum Limited	3.9%
Range Resources Corporation	3.2%
LG Uplus Corp.	3.1%
Seabridge Gold Inc.	2.9%
K+S AG	2.4%
Golden Agri-Resources Ltd.	2.4%
Paladin Energy Ltd	2.2%
KT Corporation	2.1%
Expand Energy Corporation	2.0%
Impala Platinum Holdings Limited	1.8%
Total of Top 10	**25.9%**

Source: FactSet, as of 31.10.2026

Sector Weights



Country Weights



Source: FactSet, as of 31.10.2026

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Primary Benchmark Year
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%
2021	-0.3%	7.9%	1.5%	4.1%	7.2%	-1.6%	-1.7%	-0.6%	2.3%	4.7%	-4.5%	1.0%	21.1%	18.5%
2022	-1.9%	-3.3%	-1.4%	-4.0%	-1.7%	-9.2%	4.3%	-2.5%	-7.7%	3.0%	11.0%	-0.3%	-14.2%	-18.4%
2023	5.6%	-5.3%	3.5%	2.9%	-2.3%	1.8%	4.2%	-1.0%	-0.2%	-1.2%	6.6%	2.6%	17.9%	22.2%
2024	-2.7%	1.3%	3.1%	1.1%	2.9%	-2.4%	4.8%	0.4%	4.6%	-0.3%	-0.5%	-5.8%	6.3%	17.5%
2025	4.8%	-1.1%	6.7%	3.3%	6.3%	7.9%	0.2%	5.3%	9.1%	0.5%	3.9%	3.9%	63.9%	22.3%
2026	9.4%	5.7%	-7.5%	4.8%	-0.1%	-8.8%	5.2%	7.9%	-5.1%	-4.7%			4.8%	11.2%

Source: FactSet, as of 31.10.2026

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

This is a marketing communication.

Kopernik Global All-Cap Equity Fund

C USD Acc (IE00BH4GY777)

Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00BH4GY777	HEPKOPC ID	BH4GY77
CCH	CHF	Acc	-	IE00BYNFX778	HKOPCCH ID	BYNFX77
CCH1	CHF	Acc	-	IE00BYNFX885	HKPCCH1 ID	BYNFX88
CCHH	CHF	Acc	Yes	IE00BYNFX992	HKPCCHH ID	BYNFX99
CCHH1	CHF	Acc	Yes	IE00BYNFXB13	HKCCHH1 ID	BYNFXB1
CD	USD	Dist	-	IE00BH4GY884	HPKOPCD ID	BH4GY88
CE	EUR	Acc	-	IE00BH4GY991	HPKOPCE ID	BH4GY99
CED	EUR	Dist	-	IE00BZCTC708	HKOPCED ID	BZCTC70
CEH	EUR	Acc	Yes	IE00BYNFXC20	HKOPCEH ID	BYNFXC2
CEH1	EUR	Acc	Yes	IE00BYNFXD37	HKPCEH1 ID	BYNFXD3
CG	GBP	Acc	-	IE00BH6XSP24	HPKOPCG ID	BH6XSP2
CGD	GBP	Dist	-	IE00BH6XSQ31	HKOPCGD ID	BH6XSQ3

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.

Important Information and Disclosure

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 "Company"), 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 (FRN: 403304) and is the sub-investment manager for a number of the Funds.

Representative and Paying Agent in Switzerland is Société Générale, Paris, Zurich branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland. The prospectus, the key investor information document, the Articles and the annual and semi-annual reports are available free of charge from the Swiss representative.

The results given in this document are based solely upon historical fund performance as gathered and supplied by FactSet. 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 Company's prospectus (the "Prospectus") as well as the supplement to the Prospectus for the Fund and the Fund's Key Information Document (KID) with their financial, legal and tax advisors to determine whether an investment is suitable for them. The investment being promoted concerns the acquisition of shares in the Fund; investors will not own the Fund's underlying assets.

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.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

This is a marketing communication.

Kopernik Global All-Cap Equity Fund

C USD Acc (IE00BH4GY777)

Important Information and Disclosure

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.