

This is a marketing communication.

Kopernik Global Opportunities Equity Fund

C USD Acc (IE00041N57B7)

Portfolio Management



Dave Iben



Alissa Corcoran

Key Facts

Sub-Investment Manager	
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	\$116m
Total No. of Holdings	64
Fund Launch	31/08/2026
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	31/08/2026
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Strategy Launch	31/08/2026
Strategy Size	\$116m
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
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 global equity securities issued by companies with a market capitalisation of at least USD 3 billion at the time of investment.

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

Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	-	-	Tracking Error	-
Standard Deviation	-	-	Excess Return	-
Alpha	-	-	Beta	-
Up Capture	-	-	Correlation to Primary Benchmark	-
Down Capture	-	-	Information Ratio	-

Due to local regulation, we are unable to show performance of less than one year.

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 Opportunities Equity Fund

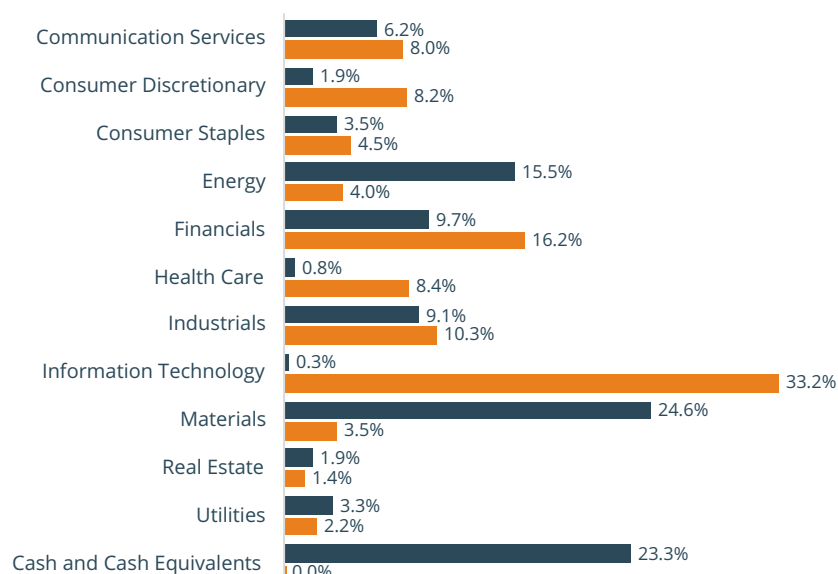
C USD Acc (IE00041N57B7)

Top 10 Holdings

Sprott Physical Platinum and Palladium Trust	6.4%
Valterra Platinum Limited	4.9%
Impala Platinum Holdings Limited	3.9%
LG Uplus Corp.	3.0%
Range Resources Corporation	3.0%
KT Corporation	3.0%
Seabridge Gold Inc.	2.7%
West Japan Railway Company	2.6%
K+S AG	2.4%
Golden Agri-Resources Ltd.	2.3%
Total of Top 10	34.1%

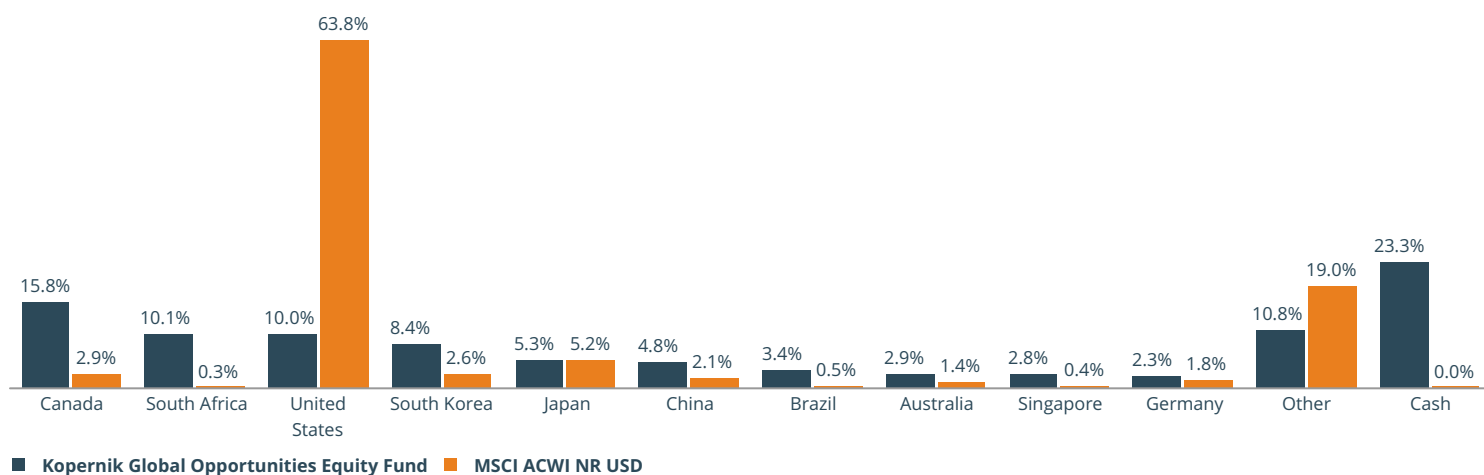
Source: FactSet, as of 30.09.2026

Sector Weights



■ Kopernik Global Opportunities Equity Fund ■ MSCI ACWI NR USD

Country Weights



■ Kopernik Global Opportunities Equity Fund ■ MSCI ACWI NR USD

Source: FactSet, as of 30.09.2026

Historical Monthly Returns - Net of fees

Due to local regulation, we are unable to show performance of less than one year.

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 Opportunities Equity Fund

C USD Acc (IE00041N57B7)

Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00041N57B7	HPKPGOC ID	BTNL745
CD	USD	Dist	-	IE000QWS7L68	HPKPGCD ID	BTNL756
CE	EUR	Acc	-	IE000CZW3T85	HPKPGCE ID	BTNL767
CED	EUR	Dist	-	IE000PNPHIC1	HPKGCED ID	BTNL778
CEH	EUR	Acc	Yes	IE000QYPIBC9	HPKGCHE ID	BTNL789
CEHD	EUR	Dist	Yes	IE000N1OM396	HKGCEHD ID	BTNL790
CG	GBP	Acc	-	IE000ADR7RM7	HPKPGCG ID	BTNL7B2
CGD	GBP	Dist	-	IE00093T6QT9	HPKGC GD ID	BTNL7C3
CGH	GBP	Acc	Yes	IE0004XVANO2	HPKGC GH ID	BTNL7D4
CGHD	GBP	Dist	Yes	IE000S4YK5K4	HKGCGHD ID	BTNL7F6
CCH	CHF	Acc	-	IE000OGHY0T7	HPKGCCH ID	BTNL7G7
CCHD	CHF	Dist	-	IE00005TH8R2	HKGCCHD ID	BTNL7H8
CCHH	CHF	Acc	Yes	IE000VGC3PJ5	HKGCCHH ID	BTNL7J0
CCHHD	CHF	Dist	Yes	IE0001JQ8E02	HGCCCHD ID	BTNL7K1

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 disseminated 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 Opportunities Equity Fund

C USD Acc (IE00041N57B7)

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.

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