HEPTAGON Capital

Kopernik Global Investors, LLC

Q4 2026

KOPERNIK GLOBAL OPPORTUNITIES 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. Please refer to the Prospectus of the Fund and the KIID before making any final investment decisions. Please see Prospectus for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

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(FRN 403304)

Authorised & Regulated by the Financial Conduct Authority
12 Endeavour Square, London, E20 1JN

This is a marketing communication.

IMPORTANT INFORMATION

The following presentation provides information on the Kopernik Global Opportunities Equity Fund (the "Fund"), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment company authorized 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 on 31st August 2026, the following presentation makes reference to David Iben's historical track record by showing the Kopernik Global All-Cap Equity Fund ("GAC Fund"), an existing sub-fund of Heptagon Fund ICAV, as well as the Kopernik International Strategy. In addition to the GAC Fund track record, a carve-out showing a hypothetical, simulated portfolio derived from the GAC Fund has been calculated and provided for illustrative purposes only. The carve-out ("GAC Fund Carve-Out") excludes companies with market capitalisation below USD 3bn (assessed daily) to provide an indication of how the GAC Fund would have performed if, as part of the investment process, companies with a small market capitalisation were excluded. These track records present global equity portfolios with similar investment objectives and strategies for which David Iben is a lead portfolio manager. The performances should not be viewed as an indication of how the Fund would have performed in the past or will perform in the future.

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 24 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 for a free copy of these documents.

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HEPTAGON
Capital

HEPTAGON CAPITAL & KOPERNIK GLOBAL INVESTORS

HEPTAGON CAPITAL

Independent boutique asset management firm	$18.2bn** Assets under Management and Advice	Established in 2005	5 Office Locations	47 Total Employees	24 Different Nationalities	17 Languages

Heptagon Capital

Heptagon UCITS Fund Platform

In-house

- Heptagon Future Trends Equity Fund

Sub-advised

- Driehaus Emerging Markets Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- Driehaus US SMID Cap Equity Fund
- Heptagon Kettle Hill US L/S Equity Fund
- Kopernik Global All-Cap Equity Fund
- **Kopernik Global Opportunities Equity Fund**
- Qblue Global Equities Responsible Transition Fund
- WCM Global Equity Fund
- Yacktman US Equity Fund
- Cornerstone Concentrated 30 US Equity Fund

External Manager Platform

- Hedge Funds
- Private Equity
- Fixed Income
- Private Credit

Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

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 30/09/2026*

KOPERNIK GLOBAL INVESTORS

Kopernik Global Investors, LLC ("Kopernik"), was founded by Dave Iben in July 2013 and operates out of Florida, USA with an AUM of $10.8bn*.

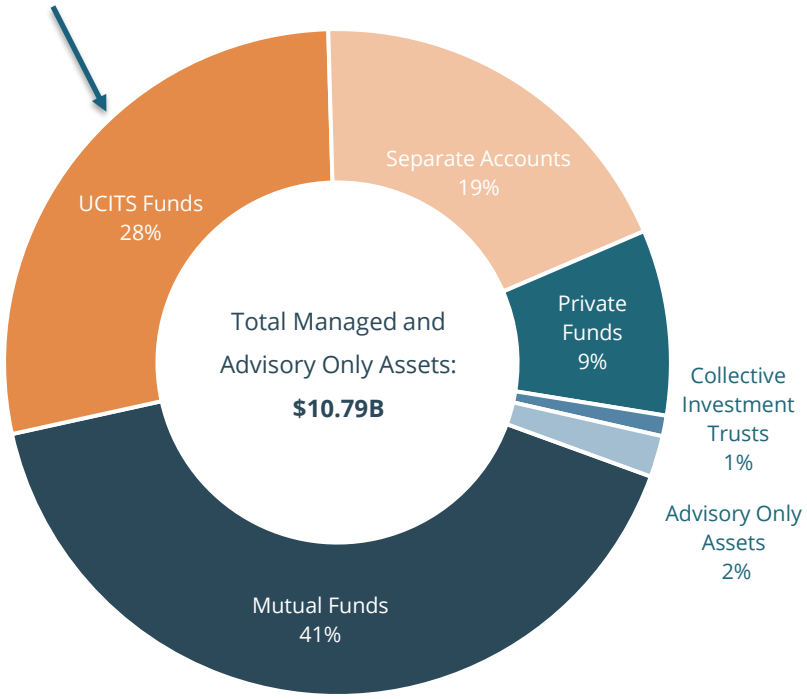
Who Kopernik Are:

- Global Value Equity Manager
- A 40-year Philosophy and Process
- Founded in 2013
- 100% Employee Owned
- 49 Employees
- Headquartered in Tampa, Florida
- Signatory of the United Nations-supported Principles for Responsible Investment (PRI*)

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

**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.*

Kopernik Global All-Cap Equity Fund: 27%
Kopernik Global Opportunities Equity Fund: 1%



** As of 30/09/2026*

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 honors 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.

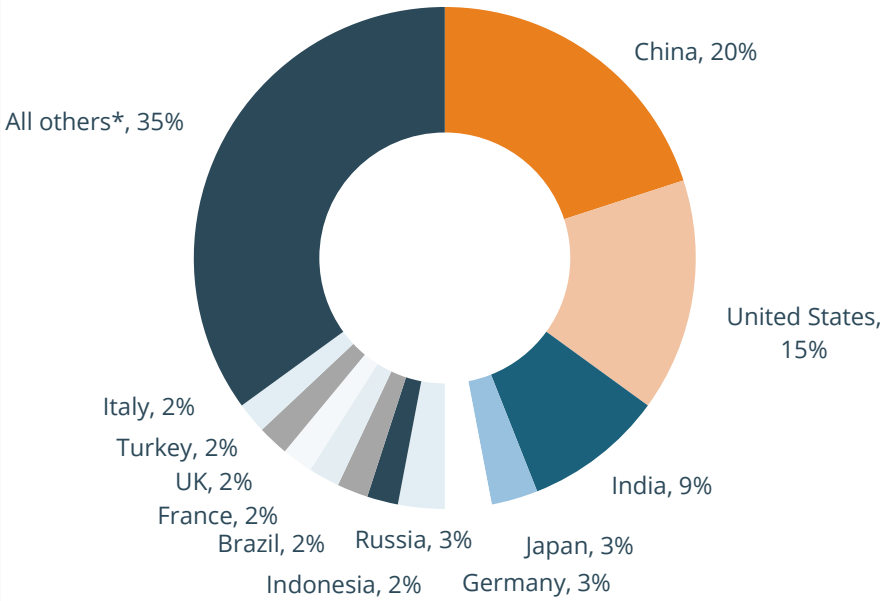
Kopernik Investment Beliefs

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

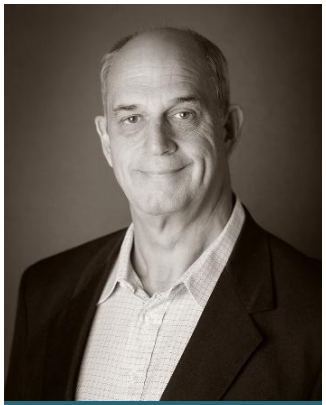
Countries' Shares of World GDP Based on Purchasing Power Parity, 2026*



* Estimated

Source: International Monetary Fund www.imf.org.

KOPERNIK GLOBAL INVESTORS - LEADERSHIP TEAM



David B. Iben, CFA
Co-Chief Investment Officer
Lead Portfolio Manager



Neda Yarich
President



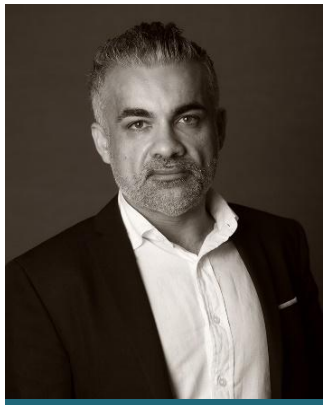
Kenneth Morgan III
Head of Global Trading



Alissa Corcoran, CFA
Co-Chief Investment Officer,
Portfolio Manager
Director of Research



Isabel Satra
Portfolio Manager,
Analyst
Chief Financial Officer



Kassim Gaffar, CFA
Head of Strategy &
Distribution



Sarah Bertrand
General Counsel &
Chief Compliance Officer

KOPERNIK GLOBAL INVESTORS - INVESTMENT TEAM

- 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**

Investment Team

David Iben, CFA
Founder, Co-Chief Investment Officer and Lead Portfolio Manager
Generalist/Conglomerates
44 Years of Industry Experience

Alissa Corcoran, CFA
Co-Chief Investment Officer, Director of Research & Portfolio Manager
Generalist
14 Years of Industry Experience

Taylor McKenna, CFA
Analyst
Materials & Real Estate

18 Years of Industry Experience

Lee Quaintance
Analyst & Portfolio Manager
Financials

40 Years of Industry Experience

Steve Rosenthal, CFA
Analyst
Energy

33 Years of Industry Experience

Simon Shi, CFA
Analyst & Deputy Director of Research
Communication Services/Utilities (generating)
24 Years of Industry Experience

Elliott Plotkin, CFA
Client Portfolio Manager

9 Years of Industry Experience

Isabel Satra
Chief Financial Officer, Portfolio Manager & Analyst
Transportation Utilities (non-generating)
22 Years of Industry Experience

Todd Tosti, CFA
Analyst & Portfolio Manager
Industrials

16 Years of Industry Experience

Marina Sitsiuhina, CFA, CPA
Analyst
Consumer Discretionary & Information Technology
14 Years of Industry Experience

Patrick Beetz, CFA
Analyst
Consumer Staples & Health Care

9 Years of Industry Experience

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

Additionally, Kopernik's analyst team is supported by Senior Research Associate Scott Ahn, CFA, and Research Associates Noah Schatzline, Zinuo Scott Wang, Lyle Spitz and Managing Editor of Investment Communications Mary Bracy.

KOPERNIK GLOBAL INVESTORS

One	One	One	Three
ANALYST TEAM	APPROVED LIST	PHILOSOPHY	STRATEGIES*

All strategies* led by **Dave Iben**, Founder, Co-CIO & Lead PM and **Alissa Corcoran**, Co-CIO, Director of Research & PM

	Kopernik Global All-Cap	Kopernik International	Kopernik Global Opportunities
INCEPTION DATE	1st July 2013	1st July 2015	31st August 2026
STATUS	Soft-closed	Open	Open
STRATEGY SIZE**	$9.1bn	$944m	$112m
VEHICLES	**Heptagon UCITS** US Mutual Fund Seg Accounts	US Mutual Fund Seg Accounts	**Heptagon UCITS** Seg Accounts
MARKET CAP RANGE	All-Cap	Excl. companies with < $2bn market cap	Excl. companies with < $3bn market cap
NO. OF HOLDINGS RANGE	50-125	35-100	35-100
GEOGRAPHIC FOCUS	Global	Global ex-US	Global
BENCHMARK	MSCI ACWI	MSCI ACWI ex-US	MSCI ACWI

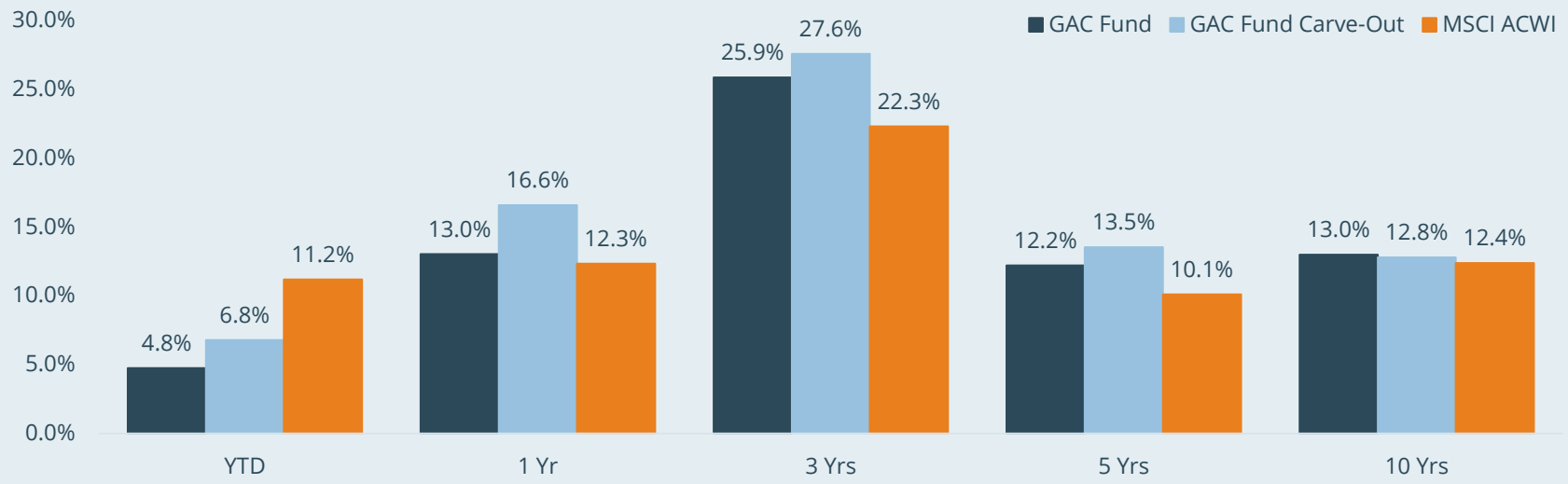
**Refers to Kopernik's three long-only daily liquid strategies. ** As of 31/10/2026*

KOPERNIK GLOBAL INVESTORS – MANAGER TRACK RECORD

as of 31/10/2026

The performance of the **Kopernik Global All-Cap Equity Fund** ("**GAC Fund**"), managed by Dave Iben and Alissa Corcoran, is presented to show a track record with a similar investment objective and strategy. A hypothetical carve-out **("GAC Fund Carve-Out")** derived from the GAC Fund, that excludes companies with a market capitalisation below USD 3bn, is also provided for illustrative purposes only.

Track Record – Kopernik Global All-Cap Equity UCITS Fund



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

Source: FactSet, Heptagon
The GAC Fund Carve-Out shown is a hypothetical, simulated analysis derived from the GAC Fund and is provided for illustrative purposes only. It excludes companies with market capitalisation below USD 3bn (assessed daily), with scaling adjustments applied to align equity exposure and reconcile FactSet and actual performance returns. Results are gross of fees and expenses and are not directly comparable to the share classes of the GAC Fund. Simulated performance is subject to inherent limitations and does not reflect actual trading. Past performance, whether actual or simulated, is not a reliable indicator of future results. Performance is shown in USD. Returns may increase or decrease as a result of currency fluctuations.

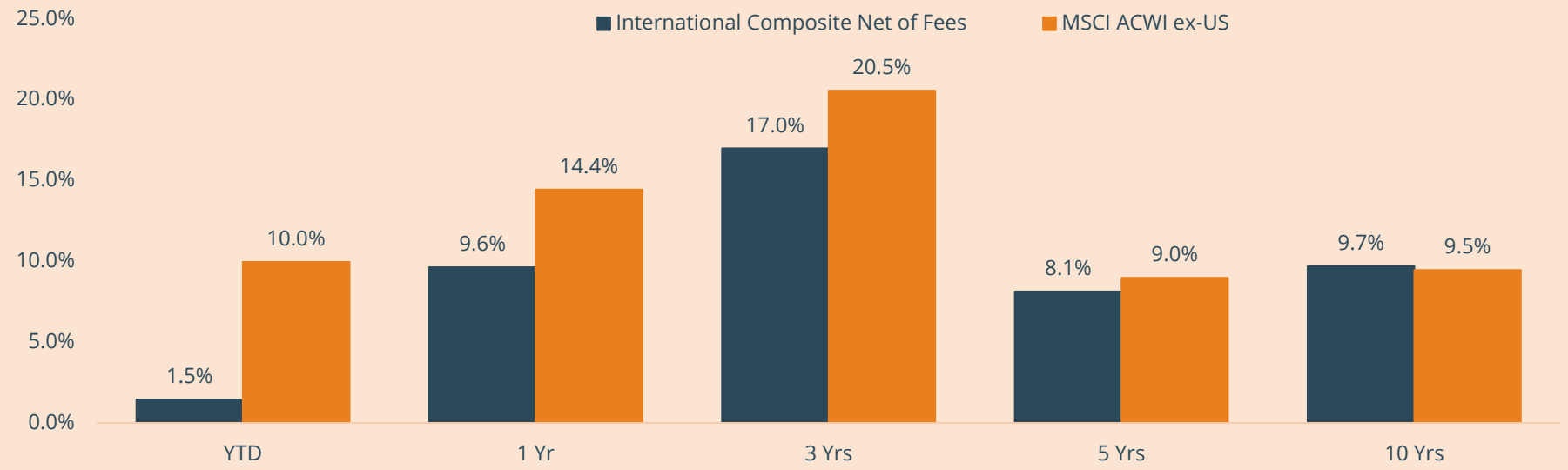
Performance is shown gross of fees and charges. Investors are subject to fees, costs, and expenses that will reduce investment returns. Details of all applicable fees and charges are set out in the Prospectus and KID.

KOPERNIK GLOBAL INVESTORS – MANAGER TRACK RECORD

as of 31/10/2026

The composite performance of the **Kopernik International Strategy (the "International Composite")**, managed by Dave Iben and Alissa Corcoran, is presented to show a track record with a similar investment objective and strategy.

Track Record – Kopernik International Composite Net



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

Source: FactSet, Kopernik

Net composite performance returns are inclusive of both trading expenses and investment management fees. Kopernik's actual fees are described in Part 2A of its Form ADV (available upon request) and will vary depending on, among other things, the applicable investment vehicle and whether or not the portfolio has a performance fee. For example, if $100,000 were invested and experiences a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be $270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.90% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.49% and the ending dollar value would be $247,581. Please note the monthly return used for October 2026 is a preliminary return, and not the certified official number.

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INVESTMENT STRATEGY

INVESTMENT PHILOSOPHY

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

For illustrative purposes only

INVESTMENT STRATEGY

1. Extensive Global Investment Universe

- Global Equities across Developed, Emerging and Frontier Markets (above $3bn at time of purchase)

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

For illustrative purposes only

ADHERING TO A PROVEN INVESTMENT PROCESS

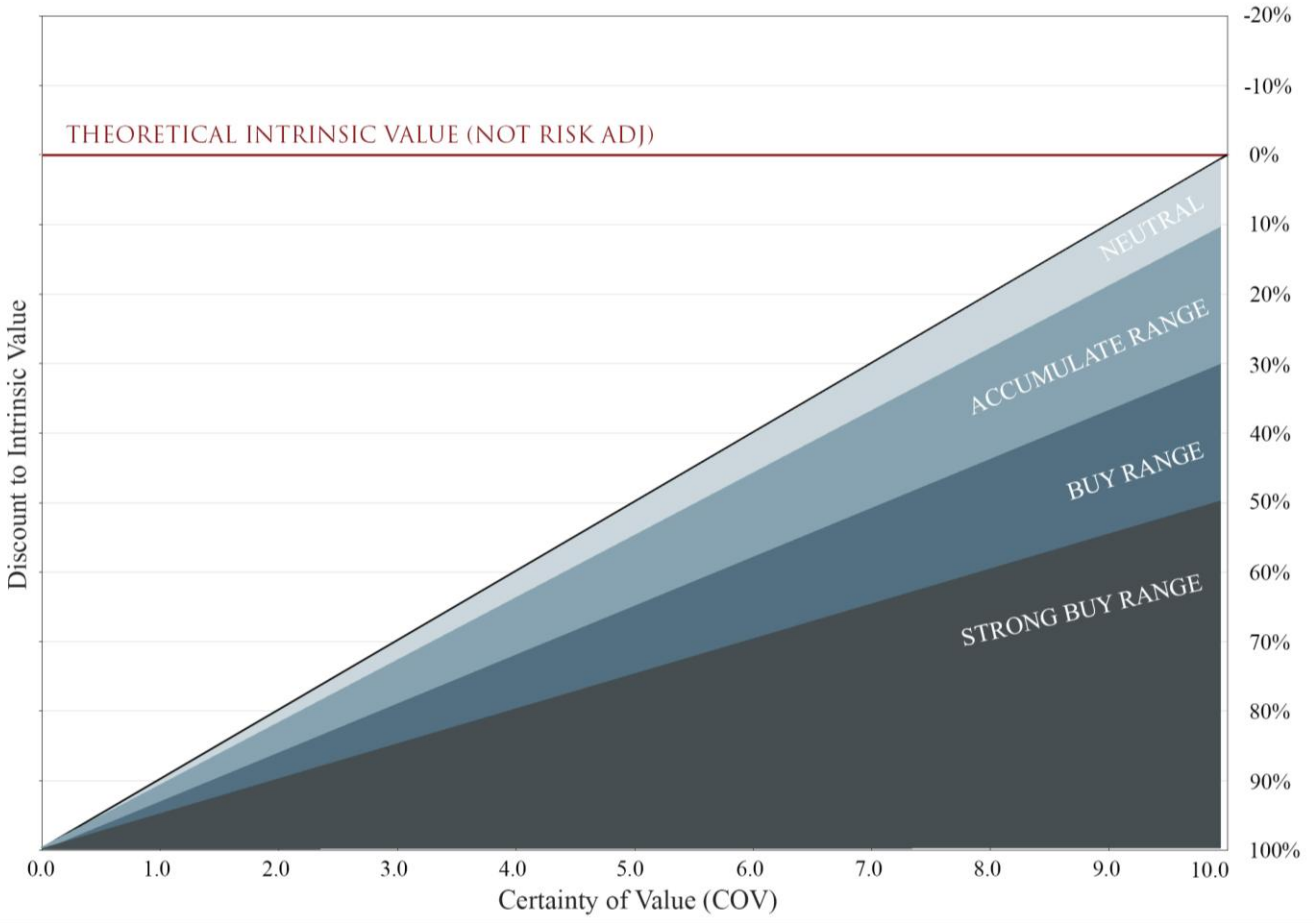
Risk adjusting

Certainty of Value (COV) is a risk adjustment tool Kopernik utilizes 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)



Source: Kopernik Global Investors, LLC.
For illustrative purposes only

DISCERNING REAL FROM PERCEIVED RISKS

Kopernik mitigates against 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 capitalize 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

For illustrative purposes only

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 focusing on equities across the globe.
- Kopernik adheres to this disciplined, value-driven investment strategy that emphasizes 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.
- The Fund will only invest in companies with a **market capitalisation of at least USD 3bn** at the time of investment.

1 Concentration limits

- Maximum of 8% in any one issuer
- Typically, the Fund will hold between 35 and 100 issuers

2 Anticipated annual turnover

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

3 Maximum weights

Industry: 31%
Sector: 36%
Country: 41%

The investment guidelines of the Kopernik Global Opportunities Equity Fund comply with those of the Irish UCITS regulations. For further information please consult the Prospectus.

For illustrative purposes only

ADHERING TO A PROVEN INVESTMENT PROCESS

Analyst Driven Intensive Research

Risk Adjusting

Understanding and receiving inordinate compensation for risk exposure

Qualitative

A business Kopernik would like to own



Intensive Group Vetting

Iterative process and in-depth daily discussion

Quantitative

Value is a prerequisite

CIO Approval & Admission To Approved List

For illustrative purposes only

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
- **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

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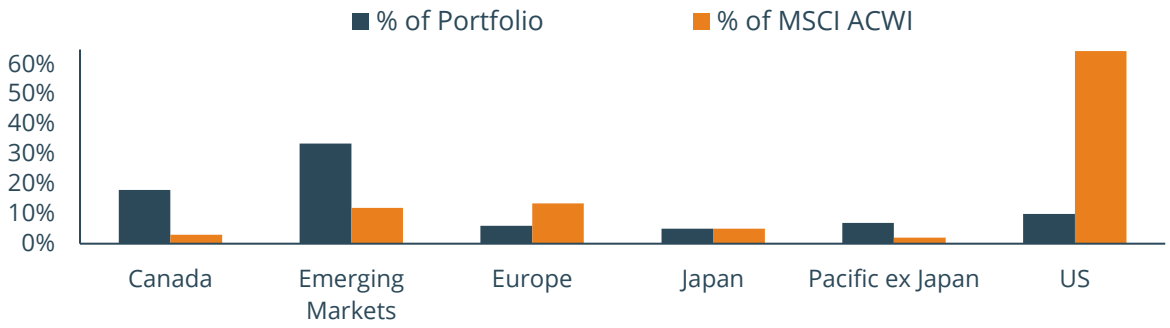
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PORTFOLIO CHARACTERISTICS

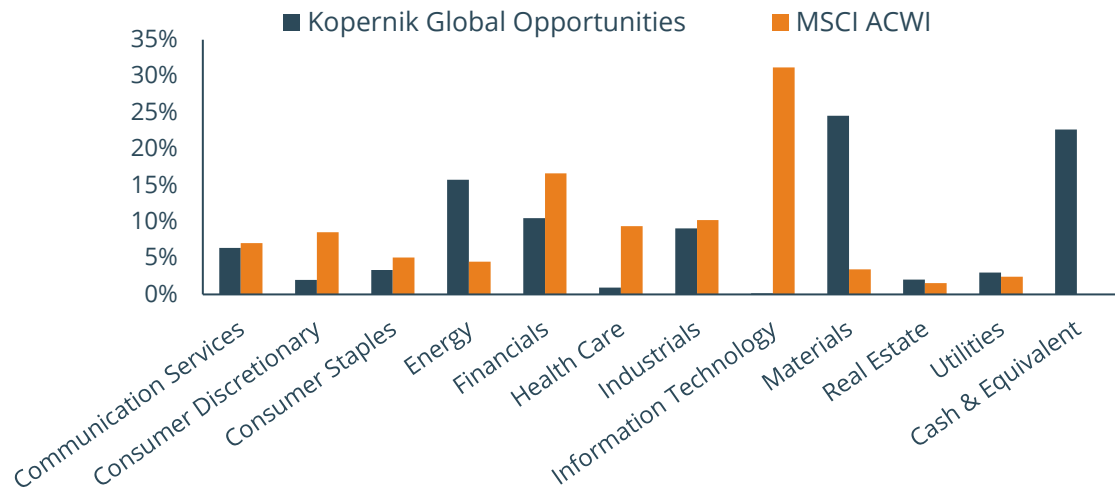
KOPERNIK GLOBAL OPPORTUNITIES EQUITY FUND

as of 31/10/2026

Portfolio Regions as of 30/09/2026



Portfolio Sector Weights



Top 10 Holdings

	% Holding
Sprott Physical Platinum and Palladium Trust	5.9%
Valterra Platinum Limited	4.8%
Impala Platinum Holdings Limited	3.4%
Range Resources Corporation	3.1%
LG Uplus Corp.	3.1%
KT Corporation	2.8%
Seabridge Gold Inc.	2.8%
West Japan Railway Company	2.7%
K+S AG	2.3%
Golden Agri-Resources Ltd.	2.2%
Total of Top 10 Holdings	**33.1%**

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

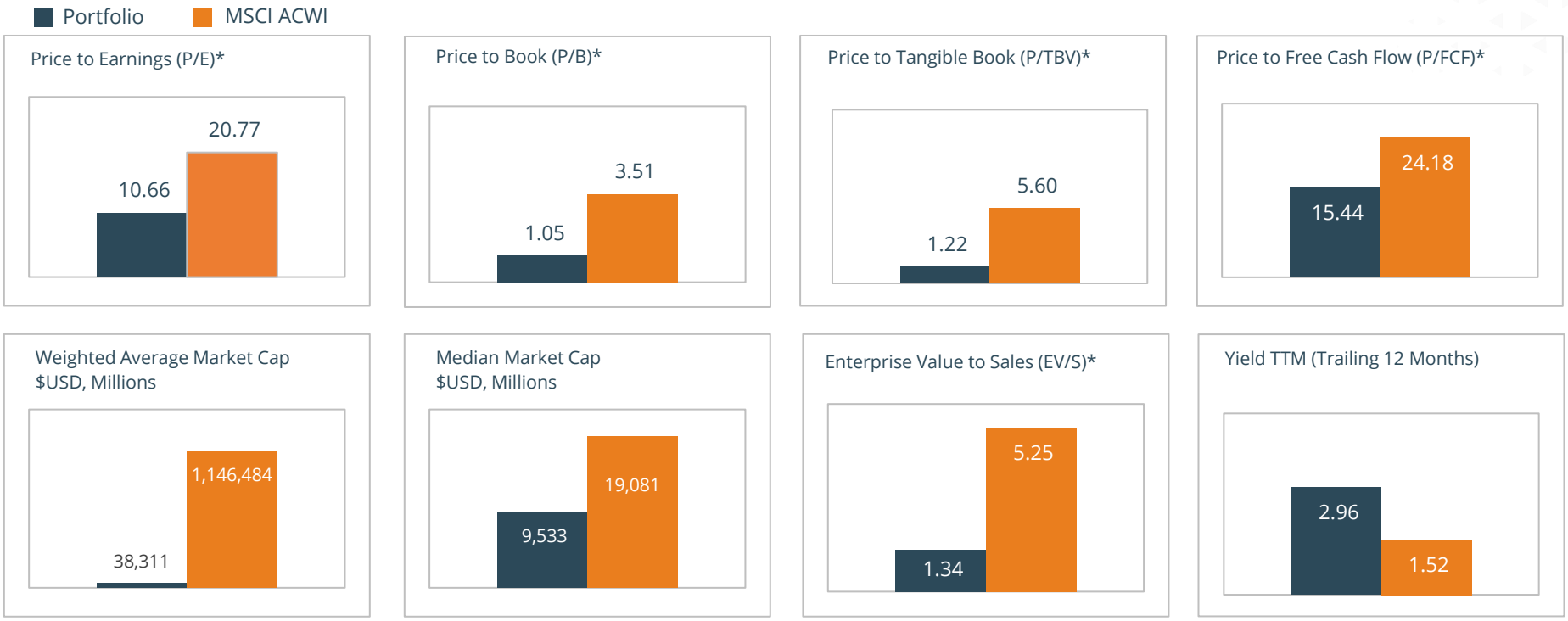
Source: FactSet & Kopernik

KOPERNIK DIFFERENTIATION

as of 30/09/2026

> 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 Opportunities Portfolio Characteristics



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

Characteristics above are based on the holdings of a model portfolio as of September 30, 2026, and are calculated using data from FactSet. Calculation method is a ratio of aggregate portfolio securities value to aggregate GAAP/IFRS financials, including companies with negative metrics.
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.

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KOPERNIK BIOGRAPHIES

KOPERNIK TEAM BIOGRAPHIES

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 Opportunities Equity Fund.



David B. Iben, CFA
Founder, Co-CIO & Lead Portfolio Manager

Dave Iben is the Founder, Co-Chief Investment Officer, Managing Member, and Chairman of the Board of Governors of Kopernik Global Investors. He is the Lead Portfolio Manager of the Kopernik Global All-Cap and Global Unconstrained strategies, and Co-Portfolio Manager of the Kopernik Global Opportunities, International and Global Long-Term Opportunities strategies.

Prior to founding Kopernik in July 2013, Dave managed the $2.7 billion Global Value Long/Short Equity portfolio at Vinik Asset Management from July 2012 through March 2013, where he was a director and head of the Global Value team. Prior to this, Dave was co-founder, CIO, co-president, and lead portfolio manager of Tradewinds Global Investors, LLC, a $38 billion (at February 2012) investment firm. He sole-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. His long-term performance has led to several awards for top performance in global equity fund management. Notably, Dave was awarded the 2023 Fund Manager Lifetime Achievement Award at the London Value Investor Conference, as voted by Investor Digest subscribers*.

Dave was previously CEO, lead portfolio manager and founding member of Palladian Capital Management, and 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 holds the Chartered Financial Analyst® designation.

Since 2024, Dave chairs the Board of Advisors for the USC Marshall School Center for Investment Studies. As Board Chair, Dave advises the Center Director by providing strategic insights and direction to help guide the Center's mission of advancing investment knowledge and experiential learning through academic research, student education, and industry engagement.

*Non-client endorsement. Value Investor Digest is not affiliated with Kopernik Global Investors, LLC.

KOPERNIK TEAM BIOGRAPHIES



Alissa Corcoran, CFA
Co-CIO, Director of Research & Portfolio Manager

Alissa Corcoran is the Co-Chief Investment Officer, Director of Research, and Co-Portfolio Manager of the Kopernik Global Opportunities, Global All-Cap and International strategies. She has been in the investment industry since 2012 and joined Kopernik as an analyst at its inception. She became Director of Research in 2019, Deputy CIO in 2021, and Co-CIO in 2025. Earlier in her career, she held positions at Vinik Asset Management, a genetics lab, and various non-profit organizations. Alissa has a Bachelor of Science in biochemistry from Bates College and earned her MBA from the University of Southern California's Marshall School of Business. She has received the Chartered Financial Analyst® designation.

Neda Yarich is the President and Chair of the Investment Oversight Committee at Kopernik. She is responsible for business strategy and management of the firm's non-investment activities. Neda was previously Chief Administrative Officer, assistant portfolio manager, and research associate at Kopernik. She has been in the investment industry since 2001 and with Kopernik since inception. Earlier in her career, Neda held positions at Vinik Asset Management, Nuveen Investments, and Capital Group Companies. She has a Bachelor of Science in finance and marketing from California State University, Northridge, and a Certificate in Business Excellence from Columbia University.

Neda Yarich
President

Kenneth Morgan III
Principal, Head of Global Trading

Ken Morgan is a principal and the Head of Global Trading at Kopernik. He has been in the investment industry since 1981 and with Kopernik since inception. Earlier in his career, he held positions at Vinik Asset Management, BTIG, and Jefferies. Ken attended the University of Southern California from 1977-1981 and accepted a job before graduation.

KOPERNIK TEAM BIOGRAPHIES

Isabel Satra
Principal, Chief Financial Officer, Portfolio Manager & Analyst

Isabel Satra is a principal, the firm's Chief Financial Officer, Co-Portfolio Manager of the Kopernik Global Long-term Opportunities strategy, and an analyst covering the transportation and non-generating utilities sectors at Kopernik. Isabel has been in the investment industry since 2004 and with Kopernik since inception. 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.

Kassim Gaffar, CFA
Principal, Head of Strategy & Distribution

Kassim Gaffar is a principal and the Head of Strategy & Distribution at Kopernik. He has been in the investment industry since 1998 and with Kopernik since inception. Earlier in his career, he held positions at Vinik Asset Management, Tradewinds Global Investors, Smith Barney/Citigroup Global Wealth Management, SEI Investments, and Morgan Stanley Dean Witter's private client group. Kassim has a Bachelor of Arts in economics from the University of Virginia. He has received the Chartered Financial Analyst® designation.

Sarah Bertrand
General Counsel & Chief Compliance Officer

Sarah Bertrand is the General Counsel and Chief Compliance Officer at Kopernik. She is responsible for all aspects of Kopernik's legal and compliance functions. Sarah has been in the investment industry since 1990 and joined Kopernik in 2014 as a senior compliance associate. Earlier in her career, she held positions at Transamerica Asset Management and 40|86 Advisors. Sarah has a Bachelor of Science in accounting from Ball State University, an MBA from Anderson University, and a JD from Stetson University College of Law. She is a member of the Florida Bar.

KOPERNIK TEAM BIOGRAPHIES

Patrick Beetz, CFA
Analyst

Patrick Beetz is an analyst covering the consumer staples and health care sectors for Kopernik. He has been in the investment industry since 2015 and joined Kopernik in 2020 as a research associate. Prior to joining Kopernik, he held positions at JPMorgan Chase and KPMG. He has a Bachelor of Arts in banking from Baden-Wuerttemberg Cooperative State University (Germany) and a Master of Science in finance from Lancaster University Management School (UK). Patrick has received the Chartered Financial Analyst® designation.

Taylor McKenna is an analyst covering materials and real estate sectors at Kopernik. He has been in the investment industry since 2007 and with Kopernik since 2013. Earlier in his career, he held positions at QB Asset Management and Bank of America Investments. Taylor has a Bachelor of Science in business administration from Skidmore College. He has received the Chartered Financial Analyst® designation

Taylor McKenna, CFA
Analyst

Todd Tosti, CFA
Analyst

Todd Tosti is the Co-Portfolio Manager of the Kopernik Global Unconstrained strategy and an analyst covering the industrials sector. He has been in the investment industry since 2009 and joined Kopernik in 2016. Earlier in his career, he worked at BlackRock Advisors in London. Todd has a Bachelor of Science in economics from Boston College and an MBA from Columbia Business School. He has received the Chartered Financial Analyst® designation.

Elliott Plotkin is a client portfolio manager at Kopernik. He has been in the investment industry since 2018 and joined Kopernik that same year as a research associate. He has a Bachelor of Science in finance from the University of Tampa. He has received the Chartered Financial Analyst® designation.

Elliott Plotkin, CFA
Client Portfolio Manager

KOPERNIK TEAM BIOGRAPHIES

C. Lee Quaintance
Portfolio Manager & Analyst

C. Lee Quaintance is the Co-Portfolio Manager of the Kopernik Global Unconstrained strategy and an analyst covering the financials sector. He has been in the investment industry since 1985 and Kopernik since 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.

Stephen Rosenthal, CFA
Analyst

Steve Rosenthal is an analyst covering the energy sector at Kopernik. He has been in the investment industry since 1992 and with Kopernik since 2013. Earlier in his career, he held positions at Mt. Eden Investment Advisors, Telegraph Hill Investment Counsel, and Farmers Insurance. Prior to his investment career, Steve was a Captain in the U.S. Marine Corps and a naval aviator flying attack helicopters. Steve has a Bachelor of Science from the University of Santa Clara and an MBA from the University of Southern California. He has received the Chartered Financial Analyst® designation.

Simon Shi, CFA
Deputy Director of Research & Analyst

Simon Shi is the Deputy Director of Research and an analyst covering communication services and generating utilities sectors for Kopernik. He has been in the investment industry since 2000 and joined Kopernik in 2016. Earlier in his career, he held positions at Merrill Lynch Global Wealth Management and KPMG LLP. Simon has a Bachelor of Science in economics from Shanghai University of Finance and Economics, a Master of Science in accounting from Northern Illinois University, and an MBA from the Stern School of Business at New York University. He has received the Chartered Financial Analyst® designation.

Marina Sitsiuhina, CFA, CPA
Analyst

Marina Sitsiuhina is an analyst covering the consumer discretionary and information technology sectors at Kopernik. She has been in the investment industry since 2010 and joined Kopernik in 2018. Earlier in her career, she held positions at GE and completed internships at Lizard Investors, Brandes Investment Partners, and William Blair Funds. Marina attended Minsk State Linguistic University in Minsk, Belarus, and has a bachelor's in business administration from the University of Wisconsin and an MBA from the University of Chicago's Booth School of Business. She has received the Chartered Financial Analyst® designation and is a CPA.

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FUND PARTICULARS

KOPERNIK GLOBAL OPPORTUNITIES EQUITY FUND PARTICULARS

Legal Structure	An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
Share Classes	A (Retail) / B (Retail) / C (Institutional) / I (Institutional) / S (Institutional)
ISIN / Bloomberg Ticker	A IE000E9VP7T4 HPKPGOA B IE000DH9UO65 HPKPGOB C IE00041N57B7 HPKPGOC I IE00027QXIX6 HPKPGOI S IE000GUF2628 HPKPGOS
Exchange Listed	None
Registered for Retail Sale	Austria, Denmark, Finland, France, Germany, Ireland, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK
Registered for Accredited Investors	Singapore (CISNET restricted scheme), Italy
Tax Transparent (share class dependent)	Austria, Germany, UK, Switzerland
Minimum Investment	A = $15,000 / B = $15,000 / C = $1,000,000 / I = $2,000,000 / S = $20,000,000
Management Fee	A = 1.50% / B = 1.95% / C = 0.90% / I = 1.15% / S = 1.00%
Subscriptions	Daily T+2 Settlement
Redemptions	Daily T+3 Settlement
Lock-up Provision	None
Leverage	None
Sub-Investment Manager	Kopernik Global Investors, LLC
Management Company	Carne Management Company Ireland
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Lawyers	Simmons & Simmons LLP, Dublin
Auditor	Grant Thornton LLP

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