Kopernik Global All-Cap Equity Fund

I USD Acc (IE00BH4GYB17)

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	$1,189m
Total No. of Holdings	101
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
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

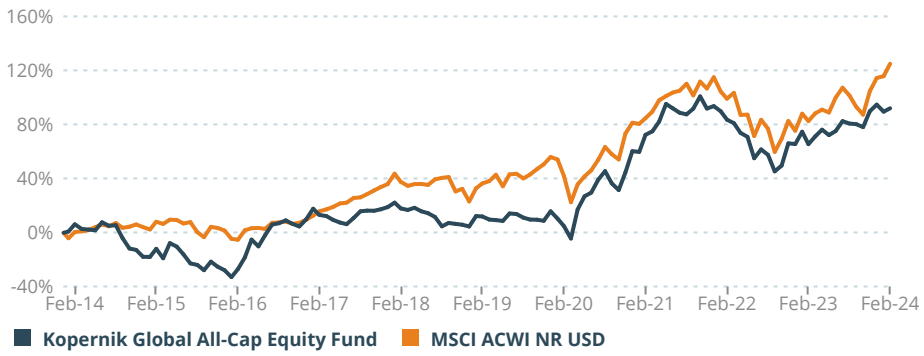
The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. companies.

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	1.3%	1.2%	-1.4%	16.0%	3.7%	11.4%	6.1%
Primary Benchmark	4.3%	9.9%	4.9%	23.1%	6.8%	10.5%	8.4%
+/-	-3.0%	-8.7%	-6.3%	-7.1%	-3.1%	+0.9%	-2.3%



Statistics

	Fund	Primary Benchmark
Sharpe Ratio	0.49	0.67
Standard Deviation	18.8%	17.1%
Alpha	1.6%	-
Up Capture	71.1%	-
Down Capture	70.3%	-

	Fund
Tracking Error	16.8%
Excess Return	-1.8%
Beta	0.61
Correlation to Primary Benchmark	0.56
Information Ratio	-0.16

Source: Morningstar, as of 29.02.2024
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.

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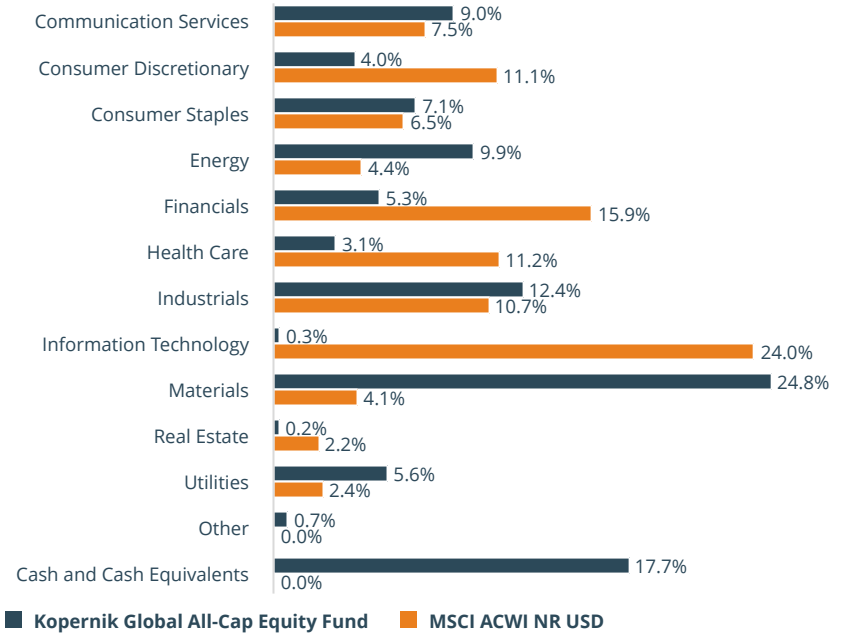
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Top 10 Holdings

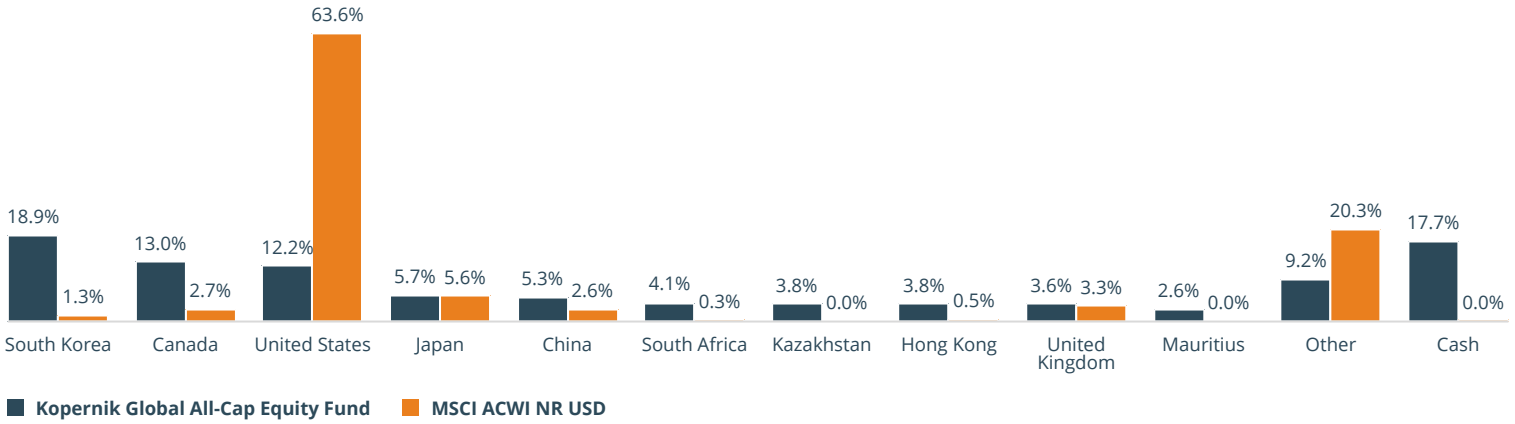
KT Corporation	4.6%
Newmont Corporation	3.9%
LG Uplus Corp	3.5%
Southwestern Energy Company	3.0%
National Atomic Company Kazatomprom JSC	2.7%
Golden Agri-Resources Ltd	2.6%
CK Hutchison Holdings Limited	2.5%
Korea Electric Power Corporation	2.3%
CGN Power Co., Ltd.	2.2%
Range Resources Corporation	2.2%
Total of Top 10	**29.5%**

Source: Heptagon, as of 29.02.2024

Sector Weights



Country Weights



Source: Morningstar, as of 29.02.2024

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%											-1.4%	4.9%

Source: Morningstar, as of 29.02.2024

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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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