Kopernik Global All-Cap Equity Fund

S USD Acc (IE00BH6XSZ22)

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	16/02/2016
Share Class Ccy	US Dollar
Share Class Status	Open to all investors
Strategy Launch	01/11/2013
Strategy Size	$5.7bn
Management Fee	1.00%
Min. Investment	$20,000,000
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

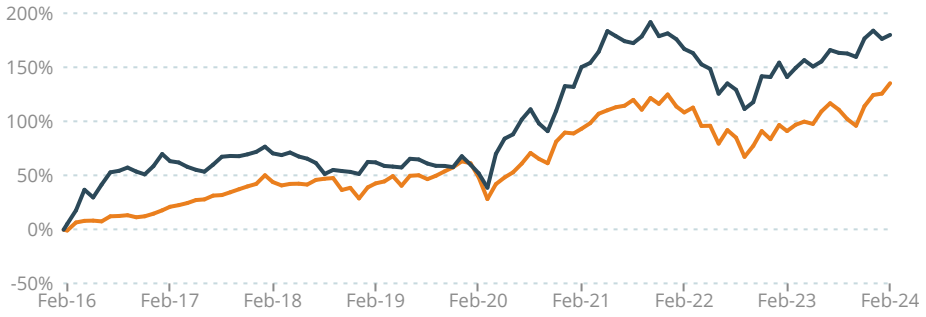
The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. companies.

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.
Fund	1.3%	1.2%	-1.4%	16.2%	3.8%	11.5%
Primary Benchmark	4.3%	9.9%	4.9%	23.1%	6.8%	10.5%
+/-	-3.0%	-8.7%	-6.3%	-6.9%	-3.0%	+1.0%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.98	0.81	Tracking Error	17.2%
Standard Deviation	18.4%	17.8%	Excess Return	2.1%
Alpha	6.5%	-	Beta	0.55
Up Capture	68.8%	-	Correlation to Primary Benchmark	0.54
Down Capture	61.8%	-	Information Ratio	0.19

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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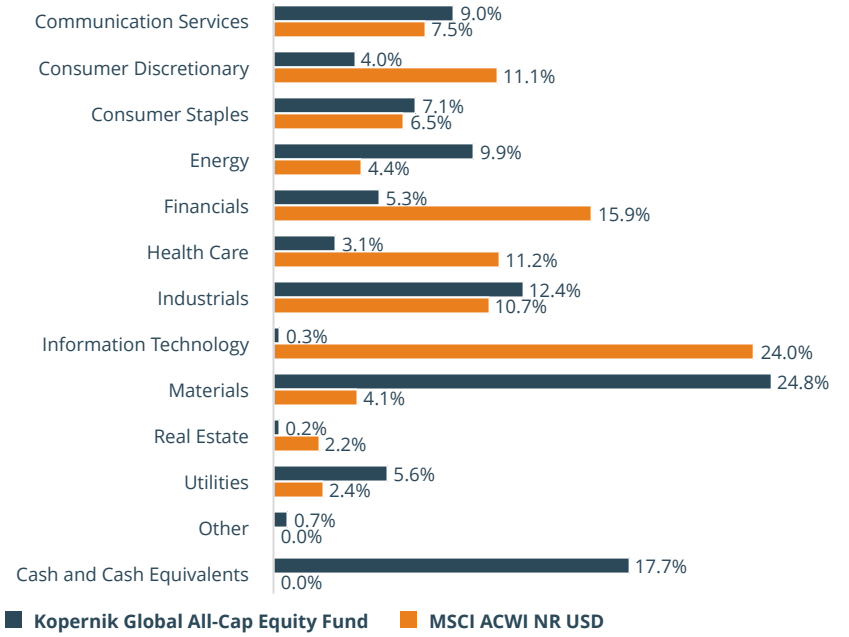
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Top 10 Holdings

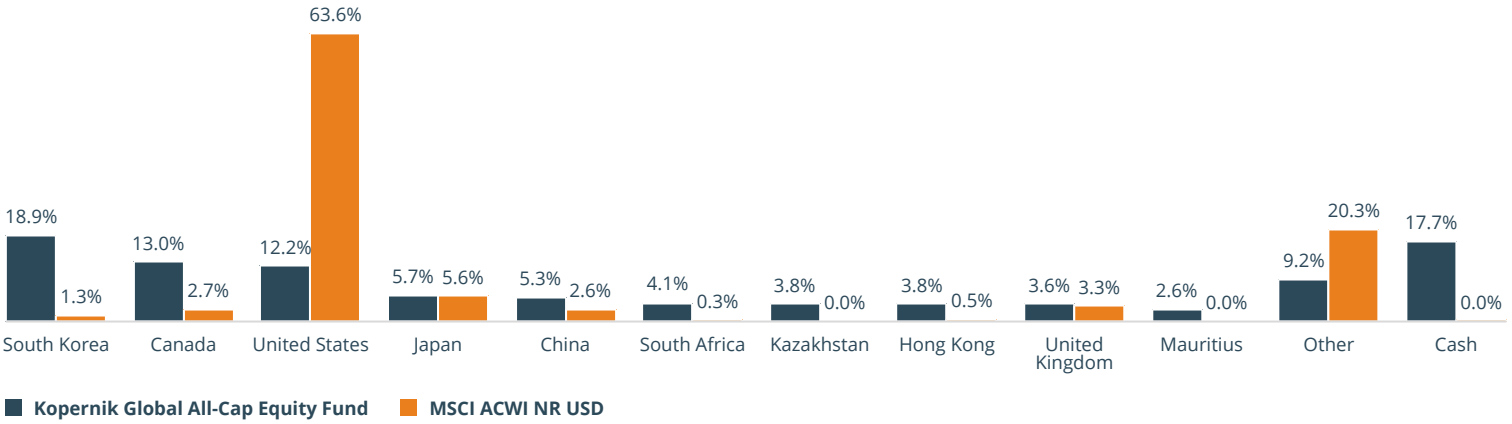
KT Corporation	4.6%
Newmont Corporation	3.9%
LG Uplus Corp	3.5%
Southwestern Energy Company	3.0%
National Atomic Company Kazatomprom JSC	2.7%
Golden Agri-Resources Ltd	2.6%
CK Hutchison Holdings Limited	2.5%
Korea Electric Power Corporation	2.3%
CGN Power Co., Ltd.	2.2%
Range Resources Corporation	2.2%
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
2016			11.8%	16.1%	-5.2%	9.2%	8.0%	0.9%	2.0%	-2.3%	-1.7%	5.1%	50.6%	15.6%
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%	8.3%	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%	-11.9%	-9.4%
2019	7.4%	-0.3%	-2.0%	-0.4%	-0.5%	5.1%	-0.4%	-2.3%	-1.3%	-0.1%	-0.6%	6.4%	10.9%	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%	38.5%	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%	0.9%	21.0%	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%	-14.3%	-18.4%
2023	5.5%	-5.3%	3.5%	2.9%	-2.3%	1.8%	4.2%	-1.0%	-0.2%	-1.2%	6.6%	2.6%	17.8%	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
S	USD	Acc	-	IE00BH6XSZ22	HEPKOPS ID	BH6XSZ2
SCH	CHF	Acc	-	IE00BYNFXF50	HKOPSCH ID	BYNFXF5
SCH1	CHF	Acc	-	IE00BYNFXG67	HKPSCH1 ID	BYNFXG6
SCHH	CHF	Acc	Yes	IE00BYNFXH74	HKPSCHH ID	BYNFXH7
SCHH1	CHF	Acc	Yes	IE00BYNFXJ98	HKSCHH1 ID	BYNFXJ9
SD	USD	Dist	-	IE00BH6XT041	HPKOPSD ID	BH6XT04
SE	EUR	Acc	-	IE00BH6XT157	HPKOPSE ID	BH6XT15
SED	EUR	Dist	-	IE00BH6XT264	HKOPSED ID	BH6XT26
SEH	EUR	Acc	Yes	IE00BYNFXK04	HKOPSEH ID	BYNFXK0
SEH1	EUR	Acc	Yes	IE00BYNFXM28	HKPSEH1 ID	BYNFXM2
SGB	GBP	Acc	-	IE00BJ04CZ35	HPKOPSG ID	BJ04CZ3
SGBD	GBP	Dist	-	IE00BH6XT371	HKOPSGD ID	BH6XT37

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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