HEPTAGON Capital

October 2019

Kopernik Global All-Cap Equity Fund
A share class

Objective

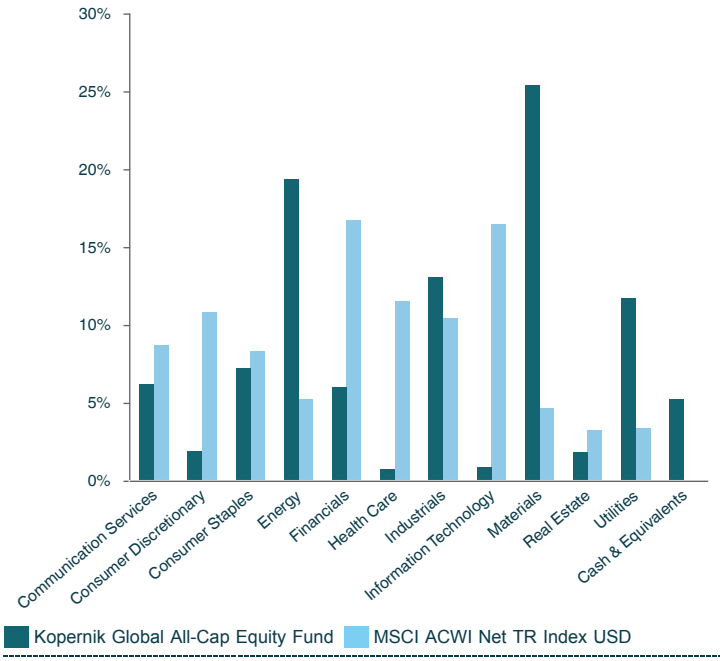
The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. companies. The research driven investment process seeks to add value through active management and by selecting securities of companies that, in the manager's opinion, are misperceived and undervalued by the market. The Fund may invest in any country, market, and sector/industry across the market capitalization range within the Fund's predefined investment guidelines.

Investment Strategy

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.

Portfolio Sector Weights (31/10/2019)



Key Facts

Sub Investment Manager:	Kopernik Global Investors, LLC
Fund Size:	USD 628m
Fund Launch Date:	16/12/2013
Management Fee:	1.50%
Minimum Investment:	USD 15,000
Domicile:	Ireland
Fund Type:	UCITS
Benchmark:	MSCI ACWI Net TR Index USD
Base Currency:	USD
Dealing:	Daily by 2pm Irish time
Custodian:	BBH Trustee Services (Ireland) Ltd
Administrator:	BBH Administration Services (Ireland) Ltd

Top 10 Holdings by Issuer (31/10/2019)

Name	% of portfolio
KT CORP	4.3%
CAMECO CORP	4.2%
GAZPROM OAO	3.8%
NEWCREST MINING LTD	3.3%
RUSHYDRO PJSC	3.3%
MITSUI & CO LTD	3.2%
CENTERRA GOLD INC	2.8%
ELECTRICITE DE FRANCE	2.8%
GABRIEL RESOURCES LTD	2.8%
FEDERAL GRID CO UNIFIED ENERGY	2.6%
Total of Top 10 Holdings	**33.1%**

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.

Historical Monthly Returns (Class A USD) – Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MSCI Year
2015									1.2%	8.7%	-4.8%	-3.4%	1.1%	6.5%
2016	-7.1%	8.7%	11.8%	16.1%	-5.2%	9.1%	8.0%	0.9%	1.9%	-2.4%	-1.8%	5.0%	51.4%	7.9%
2017	7.0%	-3.9%	-0.8%	-2.5%	-1.8%	-1.1%	4.2%	4.5%	0.4%	-0.1%	1.0%	1.3%	7.7%	24.0%
2018	2.8%	-3.6%	-1.0%	1.4%	-2.2%	-1.2%	-2.5%	-6.3%	2.4%	-0.7%	-0.5%	-1.3%	-12.3%	-9.4%
2019	7.3%	-0.3%	-2.1%	-0.4%	-0.6%	5.1%	-0.4%	-2.4%	-1.4%	-0.1%			4.5%	19.4%

* From A share class re-launched 28/09/2015; initially launched on 15/07/2014
** If the first or last calendar day of the month is a non-business day for the fund, the relevant month's returns take into account first/last trading days rather than calendar month days.

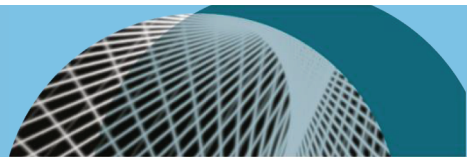
Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

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Available Share Classes

Name	Currency	Dist/Acc	ISIN
A	USD	Accumulation	IE00BH6XS969
A1	USD	Accumulation	IE00BH6XSB87
ACH	CHF	Accumulation	IE00BYNFWS15
ACH1	CHF	Accumulation	IE00BYNFWT22
ACHH (Hedged)	CHF	Accumulation	IE00BYNFWV44
ACHH1 (Hedged)	CHF	Accumulation	IE00BYNFWW50
AD	USD	Distribution	IE00BH6XSC94
AD1	USD	Distribution	IE00BH6XSD02
AE	EUR	Accumulation	IE00BH6XSF26
AE1	EUR	Accumulation	IE00BH6XSG33
AED	EUR	Distribution	IE00BVRYNH98
AED1	EUR	Distribution	IE00BVRYNJ13
AEH (Hedged)	EUR	Accumulation	IE00BYNFWX67
AEH1 (Hedged)	EUR	Accumulation	IE00BYNFWY74
AG	GBP	Accumulation	IE00BH6XSH40
AG1	GBP	Accumulation	IE00BH6XSJ63
AGD	GBP	Distribution	IE00BH6XSK78
AGD1	GBP	Distribution	IE00BH6XSL85

1 series is predominantly used to comply with UK RDR regulations

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