

Kopernik Global All-Cap Equity Fund

C USD Acc (IE00BH4GY777)

Fund Manager



DAVID IBEN

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	\$1,519m
Total No. of Holdings	106
Active Share	99.92%
Fund Launch	16/12/2013
Fund Base Ccy	USD
Fund Status	Open to all investors
Share Class Launch	16/12/2013
Share Class Ccy	US Dollar
Share Class Status	Open to existing investors
Strategy Launch	01/11/2013
Strategy Size	\$7.1bn
Management Fee	0.90%
Min. Investment	\$1,000,000
Fund Type	UCITS
Domicile	Ireland
Administrator	BBH Fund Administration Services (Ireland) Ltd
Depository	BBH Trustee Services (Ireland) Ltd
Auditor	Grant Thornton
Dealing	Daily by 2pm Irish Time
Subscriptions	T+3
Redemptions	T+5

Investment Objective and Strategy

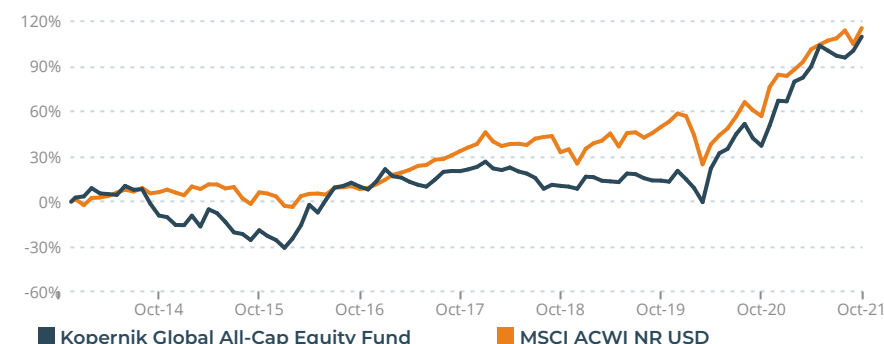
The Fund seeks to provide long-term capital appreciation by investing primarily in equity securities of U.S. and non-U.S. companies.

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	4.7%	6.5%	25.5%	52.9%	23.8%	13.8%
Primary Benchmark	5.1%	3.3%	16.8%	37.3%	17.5%	14.7%
+/-	-0.4%	+3.2%	+8.7%	+15.6%	+6.3%	-0.9%



Statistics

	Fund	Primary Benchmark		Fund
Sharpe Ratio	0.77	0.84	Tracking Error	17.0%
Standard Deviation	18.6%	17.0%	Excess Return	-0.6%
Alpha	3.8%	-	Beta	0.59
Up Capture	73.7%	-	Correlation to Primary Benchmark	0.54
Down Capture	70.8%	-	Information Ratio	-0.06

Source: Morningstar, as of 31.10.2021
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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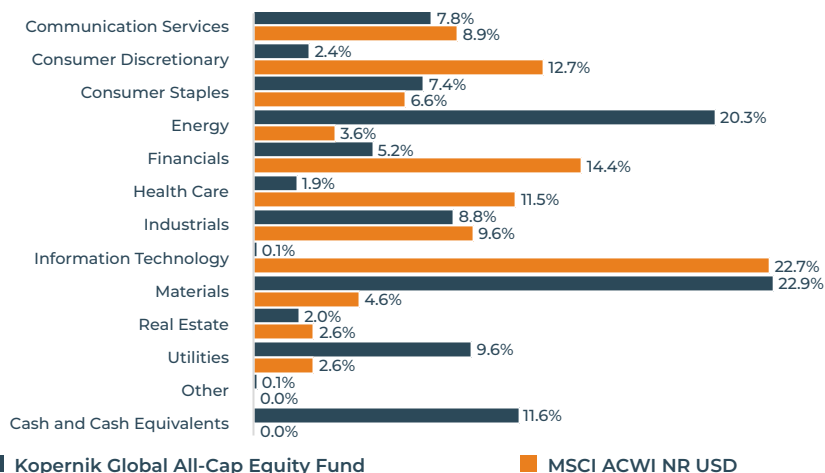
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Top 10 Holdings

Newcrest Mining Ltd	4.1%
KT Corp	3.7%
Cameco Corp	3.6%
Gazprom PAO	3.3%
Turquoise Hill Resources Ltd	3.2%
Centerra Gold Inc	2.7%
RusHydro PJSC	2.5%
NAC Kazatomprom JSC GDR RegS	2.5%
China Telecom Corp Ltd	2.3%
Golden Agri-Resources Ltd	2.2%
Total of Top 10	30.1%

Source: Heptagon, as of 31.10.2021

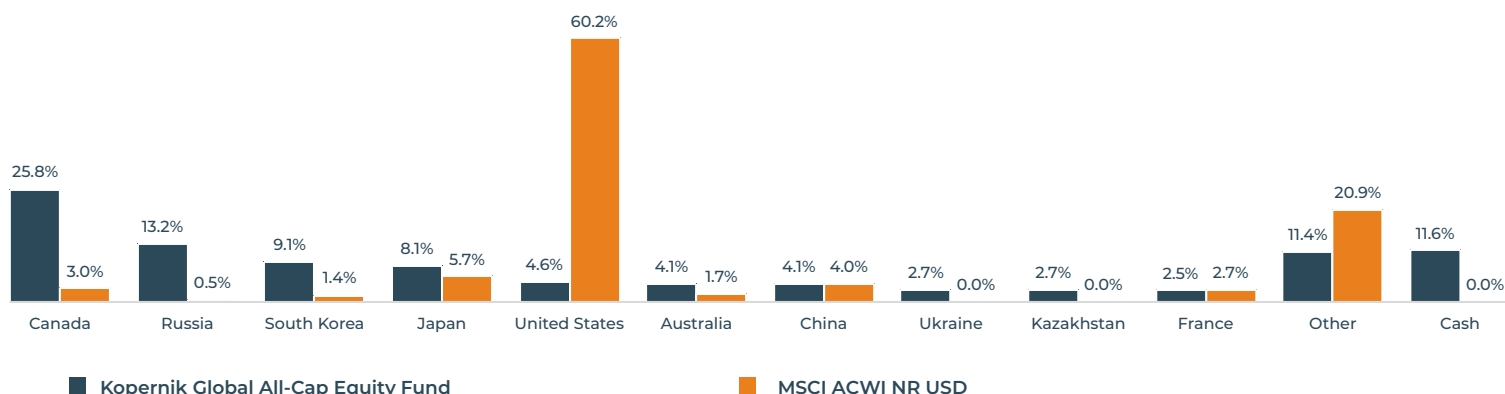
Sector Weights



■ Kopernik Global All-Cap Equity Fund

■ MSCI ACWI NR USD

Country Weights



■ Kopernik Global All-Cap Equity Fund

■ MSCI ACWI NR USD

Source: Morningstar, as of 31.10.2021

Historical Monthly Returns - Net of fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Primary Benchmark Year
2014	0.7%	5.3%	-3.2%	-0.5%	-0.4%	5.7%	-2.4%	0.4%	-9.0%	-8.0%	-1.2%	-5.8%	-17.7%	4.2%
2015	-0.1%	7.4%	-7.9%	13.8%	-2.8%	-6.3%	-8.0%	-1.4%	-5.1%	8.7%	-4.7%	-3.4%	-11.8%	-2.4%
2016	-7.1%	8.8%	11.9%	16.1%	-5.2%	9.2%	8.0%	0.9%	2.0%	-2.3%	-1.7%	5.1%	52.4%	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%	8.4%	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%	-11.8%	-9.4%
2019	7.4%	-0.3%	-2.0%	-0.3%	-0.5%	5.1%	-0.3%	-2.3%	-1.3%	-0.1%	-0.6%	6.4%	11.0%	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%	38.6%	16.3%
2021	-0.3%	7.9%	1.5%	4.1%	7.2%	-1.6%	-1.7%	-0.6%	2.3%	4.7%			25.5%	16.8%

Source: Morningstar, as of 31.10.2021

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Available Share Classes

Name	Ccy	Dist/Acc	Hedged	ISIN	Bloomberg	SEDOL
C	USD	Acc	-	IE00BH4GY777	HEPKOPC ID	BH4GY77
CCH	CHF	Acc	-	IE00BYNFX778	HKOPCCH ID	BYNFX77
CCHI	CHF	Acc	-	IE00BYNFX885	HKPCCH1 ID	BYNFX88
CCHH	CHF	Acc	Yes	IE00BYNFX992	HKPCCHH ID	BYNFX99
CCHH1	CHF	Acc	Yes	IE00BYNFXB13	HKCCHH1 ID	BYNFXB1
CD	USD	Dist	-	IE00BH4GY884	HPKOPCD ID	BH4GY88
CE	EUR	Acc	-	IE00BH4GY991	HPKOPCE ID	BH4GY99
CED	EUR	Dist	-	IE00BZCTC708	HKOPCED ID	BZCTC70
CEH	EUR	Acc	Yes	IE00BYNFXC20	HKOPCEH ID	BYNFXC2
CEH1	EUR	Acc	Yes	IE00BYNFXD37	HKPCEH1 ID	BYNFXD3
CG	GBP	Acc	-	IE00BH6XSP24	HPKOPCG ID	BH6XSP2
CGD	GBP	Dist	-	IE00BH6XSQ31	HKOPCGD ID	BH6XSQ3

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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