



## KOPERNIK GLOBAL UNCONSTRAINED

First Quarter 2023

### Strategy Information

Kopernik's investment philosophy is centered on the belief that market inefficiencies present numerous opportunities to identify businesses that we believe are mispriced. The Firm utilizes bottom-up fundamental analysis to gain a thorough understanding of a company's business and valuation. Kopernik Global Unconstrained is a long/short equity strategy that seeks capital appreciation by investing in businesses across the world and among all market capitalizations that trade at significant differentials (discounts or premiums) to their risk-adjusted intrinsic values.

### Portfolio Manager



**David Iben, CFA**

*Chief Investment Officer and Lead Portfolio Manager*

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 41 years of industry experience. He serves as the Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global All-Cap and the Kopernik Global Unconstrained strategies, and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities and International strategies.



**Lee Quaintance**

*Co-Portfolio Manager*

Co-Portfolio Manager since September 2013. Lee joined Kopernik Global Investors in September 2013, and has 37 years of industry experience. He is also an analyst covering the financials sector.

### Strategy Information

**Inception:** July 1, 2013  
**Benchmark:** None

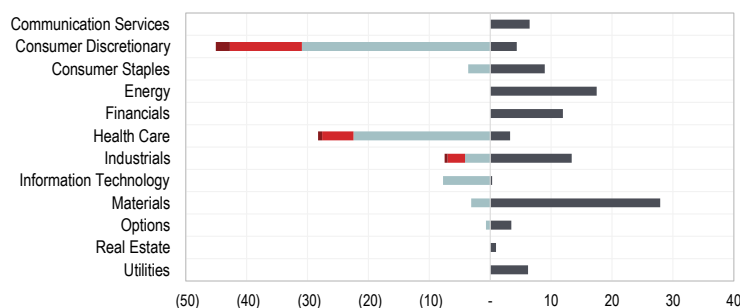
### Strategy Guidelines

**Issuer Weight (long)** 5%  
**Issuer Weight (short)** 3%  
**Fixed Income** 10%  
**Derivatives** 20%  
**Industry** 25%  
**Sector** 30%  
**Country** 35%  
**Emerging Markets** 50%

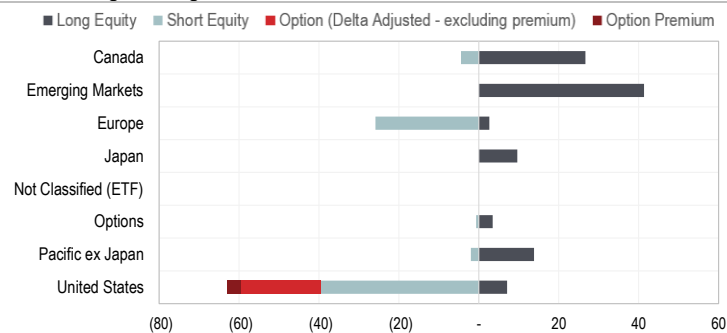
*(Including Frontier)*

**Gross Exposure** 200%  
**Net Exposure** -20% to 100%  
**Net Equity Exposure** 20% to 80%

### Portfolio Sector Weights



### Portfolio Region Weights



### Top Ten Long

Name	Country	% of Portfolio
Newcrest Mining Ltd	Australia	5.0
KT Corp	South Korea	4.3
Golden Agri-Resources Ltd	Singapore	3.6
NAC Kazatomprom JSC	Kazakhstan	3.2
Sprott Physical Uranium Trust	Canada	2.7
Southwestern Energy Co	United States	2.5
Pan American Silver Corp	Canada	2.4
Range Resources Corp	United States	2.3
Seabridge Gold Inc	Canada	2.2
Equinox Gold Corp	Canada	2.2
<b>Total Top Ten</b>		<b>30.4</b>

### Top Ten Shorts

Sector	Country	% of Portfolio
Consumer Discretionary	France	-4.8
Consumer Discretionary	France	-4.7
Health Care	Denmark	-4.7
Consumer Discretionary	United States	-4.7
Health Care	Britain	-4.5
Consumer Discretionary	Canada	-4.5
Information Technology	United States	-4.2
Health Care	United States	-4.2
Industrials	United States	-4.1
Consumer Discretionary	United States	-4.0
<b>Total Top Ten</b>		<b>-44.4</b>

### Investment Vehicle Information

**Separate Account**  
*Minimum Size: \$25 Million*  
**Private Fund**  
*Minimum Size: \$1 Million*

*Certain products and services are only available to eligible entities*

The value of local Russian security holdings and Russian GDR/ADR holdings as of March 31, 2023 reflect fair value pricing.

The information presented is based on the data of a fully seasoned representative account that is reflective of the strategy as of March 31, 2023. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg.



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### Portfolio Characteristics

	Long Equity	Short Equity
Capitalization (\$, millions)		
Weighted Avg Market Cap	\$9,527	\$284,766
Median Market Cap	\$2,342	\$119,677
Price to Earnings	10.58	33.13
Price to Cash Flow	4.63	26.13
Price to Book	0.66	23.97
Price to Tangible Book	0.74	-204.00
Enterprise Value to Sales	1.61	5.70
Price to Sales	0.47	4.97
Dividend Yield	4.55	1.78

### Portfolio Allocations

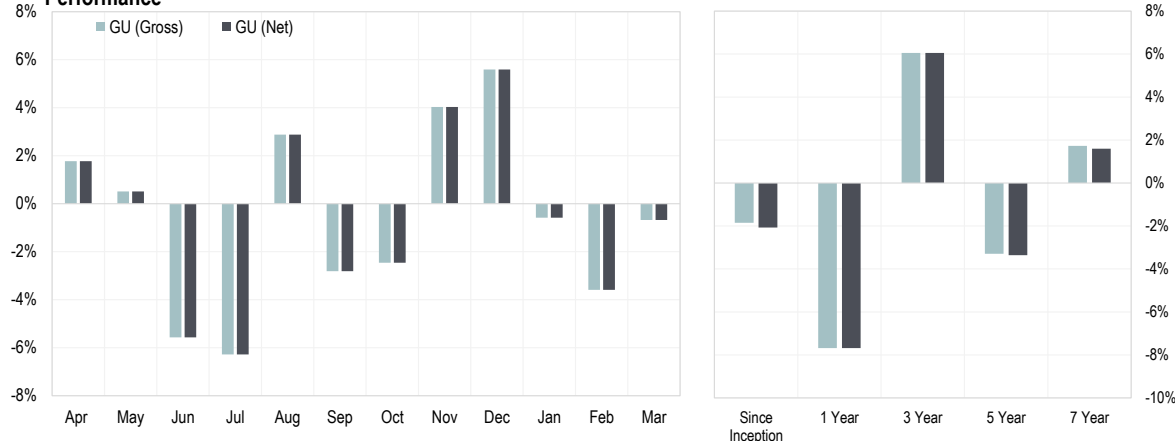
	Long Equity	Short Equity	Option (Delta adjusted - excluding premium)	Option Premium
<b>Equity</b>				
Large Cap (> \$10B)	24.7	-70.0	-19.2	-3.5
Mid Cap (\$2B - \$10B)	41.8	-2.0	-0.6	0.0
Small Cap (< \$2B)	34.7	0.0	0.0	0.0
<b>Total Equity</b>	<b>101.2</b>	<b>-72.0</b>	<b>-19.8</b>	<b>-3.5</b>
Developed Markets	59.9	-72.0	-19.8	-3.5
Emerging Markets	41.3	0.0	0.0	0.0
<b>Total Equity</b>	<b>101.2</b>	<b>-72.0</b>	<b>-19.8</b>	<b>-3.5</b>
U.S.	7.1	-39.7	-19.8	-3.5
Non U.S.	94.1	-32.3	0.0	0.0
<b>Total Equity</b>	<b>101.2</b>	<b>-72.0</b>	<b>-19.8</b>	<b>-3.5</b>
<b>Fixed Income &amp; Other</b>				
Bonds	0.0	0.0	0.0	0.0
Mortgages	1.2	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0
Options	3.5	-0.7	0.0	0.0
ETF	0.0	0.0	0.0	0.0
<b>Total Fixed Income &amp; Other</b>	<b>4.6</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Long Exposure</b>	<b>105.8</b>	<b>Total Net</b>	<b>29.6</b>	
<b>Total Short Exposure</b>	<b>-72.7</b>	<b>Total Gross</b>	<b>182.0</b>	
Option (Delta adj - excl premium)	-19.8	Option Premium	-3.5	

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The information presented is based on the data of a fully seasoned representative account that is reflective of the strategy as of March 31, 2023. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics.

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### Performance



### Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2023</b>	-0.6%	-3.6%	-0.7%										-4.8%
<b>2022</b>	12.4%	-1.1%	2.0%	1.8%	0.5%	-5.6%	-6.3%	2.9%	-2.8%	-2.5%	4.0%	5.6%	10.0%
<b>2021</b>	3.6%	9.6%	-3.4%	-1.8%	7.9%	-8.3%	-8.6%	-3.3%	6.3%	-3.8%	-6.3%	-4.2%	-13.3%
<b>2020</b>	-7.1%	-4.9%	-9.9%	12.1%	6.1%	2.2%	5.1%	-2.2%	-6.9%	-0.8%	2.0%	11.6%	4.6%
<b>2019</b>	3.4%	-2.8%	-3.8%	-1.8%	2.3%	2.3%	0.4%	-1.6%	-1.6%	-3.3%	-1.8%	5.0%	-3.6%
<b>2018</b>	1.2%	-2.2%	-1.3%	0.7%	-4.1%	-1.9%	-3.9%	-9.0%	1.5%	8.2%	-2.1%	3.5%	-9.9%
<b>2017</b>	7.7%	-6.0%	-1.2%	-3.4%	-1.4%	-1.5%	6.0%	3.6%	-0.1%	-0.9%	-0.7%	0.6%	1.9%
<b>2016</b>	-0.1%	9.5%	6.3%	14.9%	-5.6%	8.9%	1.4%	1.4%	4.0%	2.4%	-1.8%	4.8%	54.8%
<b>2015</b>	-3.3%	2.2%	-10.5%	16.9%	-3.8%	-5.0%	-14.0%	4.3%	-1.2%	4.3%	-2.5%	-2.8%	-17.2%
<b>2014</b>	1.5%	2.7%	-0.6%	1.6%	-2.0%	4.0%	-2.2%	-3.6%	-9.6%	-9.3%	-6.3%	-7.7%	-28.2%
<b>2013</b>							5.7%	2.2%	-2.3%	0.2%	-4.2%	4.2%	5.6%

Gross composite performance returns are inclusive of trading expenses. 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 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355.

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