



# Kopernik

Global Investors, LLC



*History informs, the present envelops, and the future rewards the observant.*

**A GLOBAL ASSET MANAGEMENT FIRM  
CENTERED ON CLIENTS' SUCCESS.**



Kopernik Global Investors, LLC  
("Kopernik") is a registered  
investment adviser launched on

7/1/2013



Total managed and  
advisory-only assets across private  
clients, endowments,  
public & corporate funds

**\$6 billion\***

\*As of March 2024



Employee-owned with  
broad-based equity ownership

**100%**

# ACHIEVING VALUE THROUGH INDEPENDENT THOUGHT

To achieve success, the exceptional scientist, astronomer or investor knows this irrefutable truth – we must examine the past and observe the present, in order to anticipate the future.

*History informs, the present envelops,  
and the future rewards the observant.*

Our role – to discern how our clients will be rewarded in the future, based on research from yesterday and observations from today – and deliver those rewards to our clients.



# AT KOPERNIK, WE DISCOVER VALUE THROUGH INDEPENDENT, ORIGINAL RESEARCH

**Mikolaj Kopernik**, better known as Nicolaus Copernicus, was an independent thinker. He went beyond the accepted beliefs of his time. His discoveries were so significant; their impact will be felt for untold future generations of humankind.

At Kopernik, we embrace the spirit of Copernicus and his visionary approach. As investors, we seek out value where others may not venture.

## At Kopernik, we believe:

- ▶ Market inefficiencies create significant opportunities to identify quality businesses that are mispriced
- ▶ Deep, independent research of a company's business, competitive positioning and management, along with industry supply/demand, uncover important opportunities
- ▶ Real risk, frequently mis-defined as volatility, is the prospect of permanent loss of capital. Volatility can be as much an opportunity as a risk to a skilled investor

*“To follow Copernicus was a far more radical step, it meant rejecting the whole prevailing conception of the universe.”*

— Edwin Arthur Burt

At Kopernik, we are excited to invest in value opportunities that many others overlook. From developing original ideas to buying and selling exceptional businesses, our guiding principles lead us to discover value.

## The tenets we follow are:

- ▶ Global perspectives to enhance understanding of markets and companies
- ▶ Long-term investment horizon to allow for inherent value to be realized
- ▶ Value as a prerequisite, not a philosophy
- ▶ Original bottom-up, fundamental analysis to gain a thorough understanding of a company's business and valuation
- ▶ Capacity managed to maximize return potential

By applying these principles, and assessing distinct industry characteristics and success drivers using industry-tailored valuation metrics, we can systematically appraise a variety of businesses. Our clients trust us to find compelling opportunities that earn results.

## BENEFITS OF GLOBAL THOUGHT, DEEP EXPLORATION AND BROAD RELATIONSHIPS

At Kopernik, we understand the intricacies of investing in global marketplaces. To ensure we stay well-informed of world, industry and company dynamics, we have established numerous long-term relationships with well-trusted managements, employees, government officials, regulators, and competitors. These relationships provide our professionals with a relevant understanding of different cultures, governments and regulations.

We scrutinize our discoveries through a nuanced global lens, to capture and benefit from long-term trends, and to avoid fads or value traps. All to uncover value for our clients.

*We go where others won't—  
and we put in the work.*

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## WE ARE PATIENT INVESTORS

It took more than a century for the world to accept Copernicus's radical heliocentric theory, in which the planets revolve around the sun. Sound science takes time, and solid investing does too. Both require patience and a willingness to wait to get the ideal results. Similar to Copernicus's Quantity Theory of Money, we know that when something is necessary yet scarce, its value is highly likely to increase with time. We are willing to wait, and when others stop, we forge ahead. We work hard to uncover businesses and appraise their value. We develop high conviction in the positions we own. Patient and persistent, we are unwavering in our quest to uncover value for our clients. Our history proves that patience and persistence pay off. By focusing on securities that have significant upside to our targets, we find that the potential returns provide an excellent "return on patience".

When you hire Kopernik, we will help you understand the value of taking a long-term view. You benefit when we work together to incorporate our long-term perspective with your plan objectives.

*"To be successful in investing, people need to have a compass. You need to stay in the right direction. The market is fickle, it goes up and down, so it's essential to believe in what you're doing. You also need to be dedicated and have a disciplined process. When you're doing that over the long run, history and logic suggest that works pretty well."*

— Dave Iben

# COURAGE OF CONVICTION



## **High Active Share**

Since our founding in 2013, we take pride in achieving our clients' objectives. As all Kopernik portfolios have a high active share, our clients' portfolios perform differently from indices and peers. Our courage of conviction rewards our clients with excess returns over time. We are cognizant of the fact that when an industry or country becomes a significant part of the benchmark, they tend to perform poorly in the future.

## **Size Matters**

To access the best values while staying true to our convictions, we are always cognizant of the assets we manage. Our assets under management will remain modest – enabling us to continue achieving successful results for our clients.

## **Global Purview**

Our analysts are organized according to their industry or sector, all potentially covering the globe. Deep and thorough research of specific sectors around the world, and avoidance of a narrow, silo structure, allow us to find the strongest companies and the best values no matter their location (adjusted for margin of safety).



Kopernik draws from the same investment philosophy and process our Chief Investment Officer has been successfully developing for more than

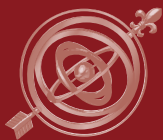
40 years



David Iben's

long-term track record has contributed to Kopernik's success:

Recognized by Bloomberg<sup>1</sup>, Morningstar<sup>2</sup>, and Lipper<sup>3</sup> for investment performance.



10 years  
of Kopernik

## POWER OF COLLABORATION

Ongoing, spirited debates and exchanges engage and energize our team. Visits with management, employees, buyers and competitors provide insights that the team shares, discusses, and explores. Where we are intrigued by the potential to uncover value, we research even more. Our clients benefit from our collaborative culture, and our successful union of independent thought and research.

*The Kopernik Team. Determined. Diverse. Dedicated. Deliberate. Motivated.*

Our clients have always counted on us to stay true to our path as we move forward together.

**As a Kopernik client, you will benefit from:**

- ▶ Kopernik's alignment with your return and risk goals
- ▶ Long-term commitment of an independently owned firm
- ▶ Proactive client service that facilitates transparency
- ▶ Soft and hard closes to assure our ability to meet your objectives
- ▶ Investment-focused attributes:
  - No style drift
  - Transparency into portfolio positioning, our reasoning, performance, and outlook
  - Low correlation with the overpriced benchmark
  - Meaningful diversification

## OUR COMMITMENT TO YOU

You can be assured our commitment, unchanged since our inception, will endure:

- ▶ Our principals invest alongside you
- ▶ Our professionals continue to own the majority of our firm; we believe this enhances stability, alignment and clarity for clients & employees
- ▶ We stay narrowly focused on global public equities and closely related strategies
- ▶ We maintain a modest, manageable level of assets under management (not to exceed \$20 billion)
- ▶ We continue to invest in the best bargains we can find, even when doing so is unpopular or uncomfortable
- ▶ We continue our willingness to shoulder “career risk” when it serves to lower the risk of permanent loss of capital/purchasing power of the portfolio
- ▶ High active share can be expected most of the time, especially at major inflection points in the market; however, we cannot promise to always have it, and this is not our stated goal
- ▶ We always put our clients’ needs first

## OUR STRATEGIES

### Focused Offerings

- ▶ Global All-Cap
- ▶ Global Long-Term Opportunities
- ▶ Global Unconstrained
- ▶ International

### Investment Vehicles

- ▶ Separate Account
- ▶ Private Fund
- ▶ Mutual Fund
- ▶ Collective Investment Trust (CIT)
- ▶ UCITS (Sub-Advised)

*“To know that we know what we know, and to know that we do not know what we do not know, that is true knowledge.”*

– Nicolaus Copernicus



<sup>1</sup> Publication recognized Dave Iben during his time with a predecessor firm, Tradewinds Global Investors.

<sup>2</sup> Not a client or investor with Kopernik. No cash or non-cash compensation was provided in exchange for this statement.

<sup>3</sup> Lipper Awards

2010: Nuveen Tradewinds Global All-Cap Fund - *US Lipper Fund Awards for Best Fund over 3-year period ending 12/31/09* and ING Global Value Choice Fund - *US Lipper Fund Awards for Best Fund over 5-year period ending 12/31/09. Awarded to a fund managed by Dave Iben at a predecessor firm.*

2011: Nuveen Tradewinds Global All-Cap Fund, Nuveen Tradewinds Global Resources Fund, Nuveen Tradewinds Value Opportunities Fund - *US Lipper Fund Awards for Best Fund over 3-year period ending 12/31/10. Awarded to a fund managed by Dave Iben at a predecessor firm.*

2012: ING Global Value Choice Fund - *US Lipper Fund Awards for Best Fund over 3-year period ending 12/31/11* and Nuveen Tradewinds Global All-Cap Fund - *US Lipper Fund Awards for Best Fund over 5-year period ending 12/31/11. Awarded to a fund managed by Dave Iben at a predecessor firm.*

2023: Kopernik International Fund – *Refinitive Lipper Fund Awards for Best Fund over 3-year period ending 12/31/22.*

This document, as of June 2023, is descriptive of how the Kopernik team generally manages portfolios that follow the referenced investment strategies and may be amended or revised from time to time without prior notice. Please consider all risks carefully before investing. Kopernik investment strategies are subject to certain risks such as market, investment style, interest rate, deflation, and illiquidity risk. Investments in small and mid-capitalization companies also involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for market volatility, expropriation, confiscatory taxation, and social, economic, and political instability. Investments in energy and natural resources companies are especially affected by developments in the commodities markets, the supply and demand of specific resources, raw materials, products and services, the price of oil and gas, exploration and production spending, government regulation, economic conditions, international political developments, energy conservation efforts and the success of exploration projects. There can be no assurances that any of the strategy's investment objectives will be achieved.

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Kopernik Global Investors, LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended.

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