



KOPERNIK GLOBAL UNCONSTRAINED

Fourth 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

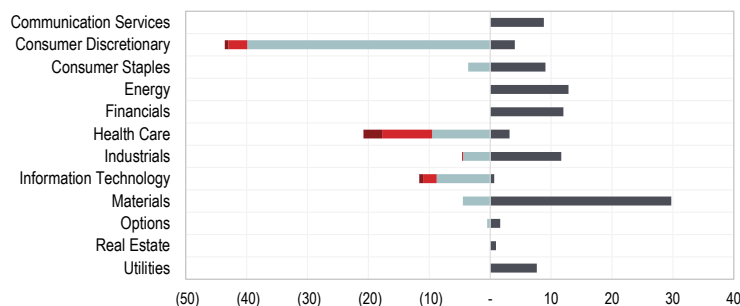
Strategy Guidelines

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

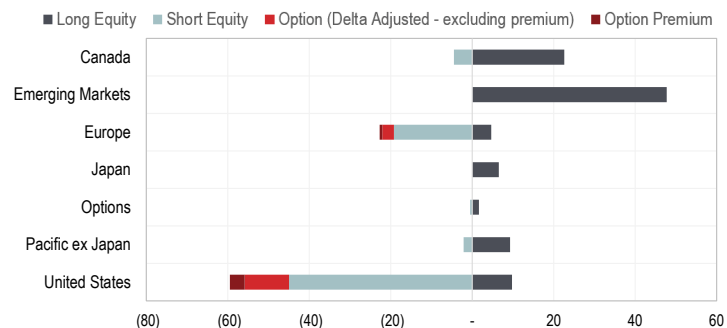
(Including Frontier)

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
KT Corp	South Korea	5.4
Newmont Corp	United States	3.8
Golden Agri-Resources Ltd	Singapore	3.5
Gabriel Resources Ltd	Canada	3.4
NAC Kazatomprom JSC	Kazakhstan	3.1
Southwestern Energy Co	United States	2.9
LG Uplus Corp	South Korea	2.9
Equinox Gold Corp	Canada	2.6
Impala Platinum Holdings Ltd	South Africa	2.5
Range Resources Corp	United States	2.3
Total Top Ten		32.4

Top Ten Shorts

Sector	Country	% of Portfolio
Consumer Discretionary	United States	-7.7
Health Care	United States	-4.6
Consumer Discretionary	United States	-4.5
Materials	United States	-4.5
Consumer Discretionary	Canada	-4.5
Information Technology	United States	-4.5
Industrials	United States	-4.4
Information Technology	United States	-4.3
Consumer Discretionary	United States	-4.3
Consumer Discretionary	France	-4.3
Total Top Ten		-47.6

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 December 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 December 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	\$11,718	\$377,208
Median Market Cap	\$2,746	\$159,688
Price to Earnings	10.03	37.10
Price to Cash Flow	4.41	28.71
Price to Book	0.68	15.52
Price to Tangible Book	0.77	240.92
Enterprise Value to Sales	1.66	7.08
Price to Sales	0.48	5.97
Dividend Yield	3.94	1.61

Portfolio Allocations

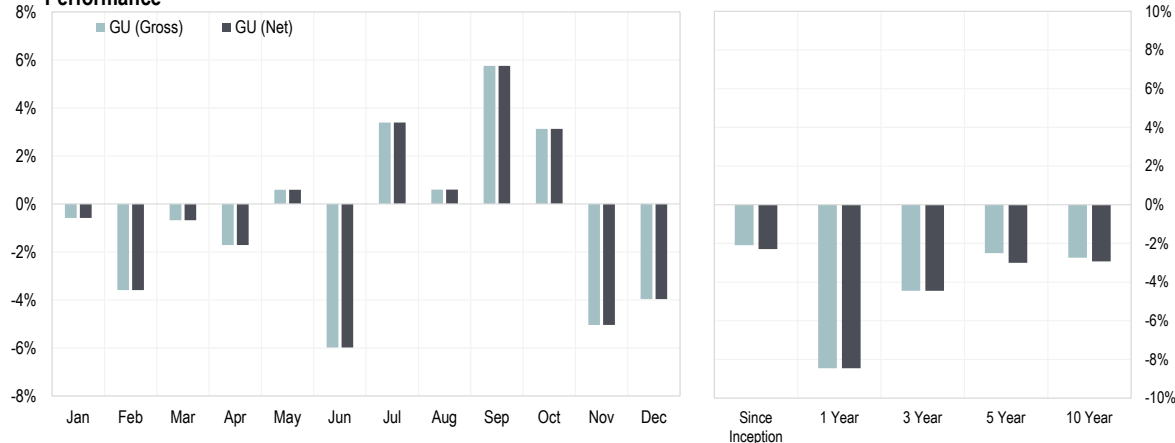
	Long Equity	Short Equity	Option (Delta adjusted - excluding premium)	Option Premium
Equity				
Large Cap (> \$10B)	27.6	-68.8	-13.7	-4.3
Mid Cap (\$2B - \$10B)	41.9	-2.0	0.0	0.0
Small Cap (< \$2B)	31.2	0.0	0.0	0.0
Total Equity	100.7	-70.8	-13.7	-4.3
Developed Markets	52.9	-70.8	-13.7	-4.3
Emerging Markets	47.8	0.0	0.0	0.0
Total Equity	100.7	-70.8	-13.7	-4.3
U.S.	9.8	-45.0	-10.9	-3.6
Non U.S.	90.9	-25.8	-2.9	-0.6
Total Equity	100.7	-70.8	-13.7	-4.3
Fixed Income & Other				
Bonds	0.0	0.0	0.0	0.0
Mortgages	1.0	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0
Options	1.6	-0.5	0.0	0.0
ETF	0.0	0.0	0.0	0.0
Total Fixed Income & Other	2.7	-0.5	0.0	0.0
Total Long Exposure	103.3	Total Net	27.8	
Total Short Exposure	-71.3	Total Gross	178.9	
Option (Delta adj - excl premium)	-13.7	Option Premium	-4.3	

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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 December 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
2023	-0.6%	-3.6%	-0.7%	-1.7%	0.6%	-6.0%	3.4%	0.6%	5.8%	3.1%	-5.0%	-4.0%	-8.5%
2022	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%
2021	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%
2020	-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%
2019	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%
2018	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%
2017	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%
2016	-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%
2015	-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%
2014	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%
2013							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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