Kopernik

Global Investors, LLC



A Global Asset Management Firm Centered on Client Success



Achieving Value Through Independent Thought

To achieve success, the exceptional scientist, astronomer or investor knows this irrefutable truth – one 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.

"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



Dave Iben, CFA
Co-Chief Investment Officer and Lead Portfolio Manager

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

$11 billion*

*As of September 2026

Employee-owned with broad-based equity ownership

100%

Competitive Advantages



Organizational Edge

Our deliberately modest size allows us to access a much larger investable opportunity set. Often more attractive investments are too small to have an impact on large portfolios. In addition, 100% employee ownership promotes necessary autonomy to put client needs above corporate interests.



Behavioral Edge

Our culture and mindset compel us to select the best securities for our clients, which is often deeply unpopular. We lower the risk in client portfolios even when doing so may increase business risk to Kopernik.



Analytical Edge

Our independent thought, as well as our distinct sector- and industry-specific models, provide important competitive advantages in our analysis.

Our commitment to maintaining manageable AUM, to employee ownership, and to our conviction that being right in the long-term often requires looking wrong in the short-term, is paramount. Our Kopernik investment platform brings together extensive, diverse experiences of investing in global markets, which all contribute to a successful track record that benefits our clients.



Hong Kong Conference

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.

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

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:

- Original bottom-up, fundamental analysis to gain a thorough understanding of a company's business and valuation
- 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
- 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.


Yoma Strategic Star City Estate
Yangon, Myanmar


Impala Mine
Tourngesi, Zimbabwe



Cyprus Value
Investor Conference





"It is our tenet of being independent thinkers, of being unafraid. Since our founding, value has for the most part been out of favor. The result? A strong team who has forged through difficult times. A team who has remained steadfast. A team who has experienced the good that happens with courage of conviction and remaining true to our compass."

— Alissa Corcoran, CFA
Co-CIO, Director of Research & Portfolio Manager



Galan Lithium Mine, Argentina

Benefits of Global Thought, Deep Exploration and Broad Relationships

At Kopernik, we understand the intricacies of investing in global marketplaces. To stay well-informed of world, industry and company dynamics, we benefit from long-term relationships with well-trusted managements, employees, government officials, regulators, and competitors. Our professionals gain 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.

Going where others may not or will not – Kopernik puts in the work.

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 values. 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 with significant upside to our targets, we find that the potential returns provide an excellent "return on patience."

"Kopernik's research process is 100% bottom up. We do not forecast what China's GDP will do next year, for example, nor do we forecast what the CPI will register next quarter. We do, however, factor in what has already happened."

— Dave Iben

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 a 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 count 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

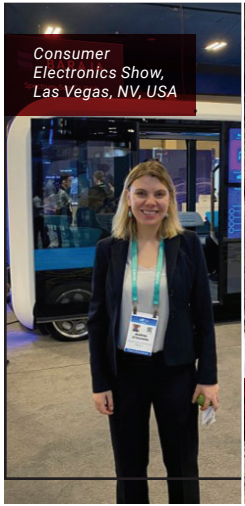

MEG Energy Facility
Alberta, Canada


Kopernik Team


Oyu Tolgoi Mine,
Mongolia


LG Twin Towers
Seoul, South Korea


Industrial NYSE Conference
New York City, NY, USA


Consumer
Electronics Show,
Las Vegas, NV, USA


Indonesia Palm Plantation Visit
With Golden Agri



Clark Global City
Pampanga, Philippines


Ministry of Energy,
Argentina


Galan Lithium Mine,
Argentina

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 values 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 a 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

Kopernik draws from the same investment philosophy and process our Chief Investment Officer has been successfully developing for more than 40 years.



Dave Iben, CFA *Co-Chief Investment Officer and Lead Portfolio Manager* | Neda Yarich *President*

Our Strategies

Focused Offerings

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

Investment Vehicles

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

*The Global All-Cap Strategy is soft closed to new investors effective April 30, 2026, and the Global Long-Term Opportunities Fund, LP is not accepting new investments effective December 31, 2025.

This document, as of October 2026, 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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