



KOPERNIK GLOBAL UNCONSTRAINED

Third Quarter 2020

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.

Strategy Information

Inception: July 1, 2013
Benchmark: None

Investment Vehicle Information

Separate Account
Private Fund
Certain products and services are only available to eligible entities and persons.

Strategy Guidelines

Issuer Weight (long)	5%	Country	35%
Issuer Weight (short)	3%	Emerging Markets	50%
Fixed Income	10%	(Including Frontier)	
Derivatives	20%	Gross Exposure	200%
Industry	25%	Net Exposure	-20% to 100%
Sector	30%	Net Equity Exposure	20% to 80%

Portfolio Managers



Lee Quantance
Co-Portfolio Manager

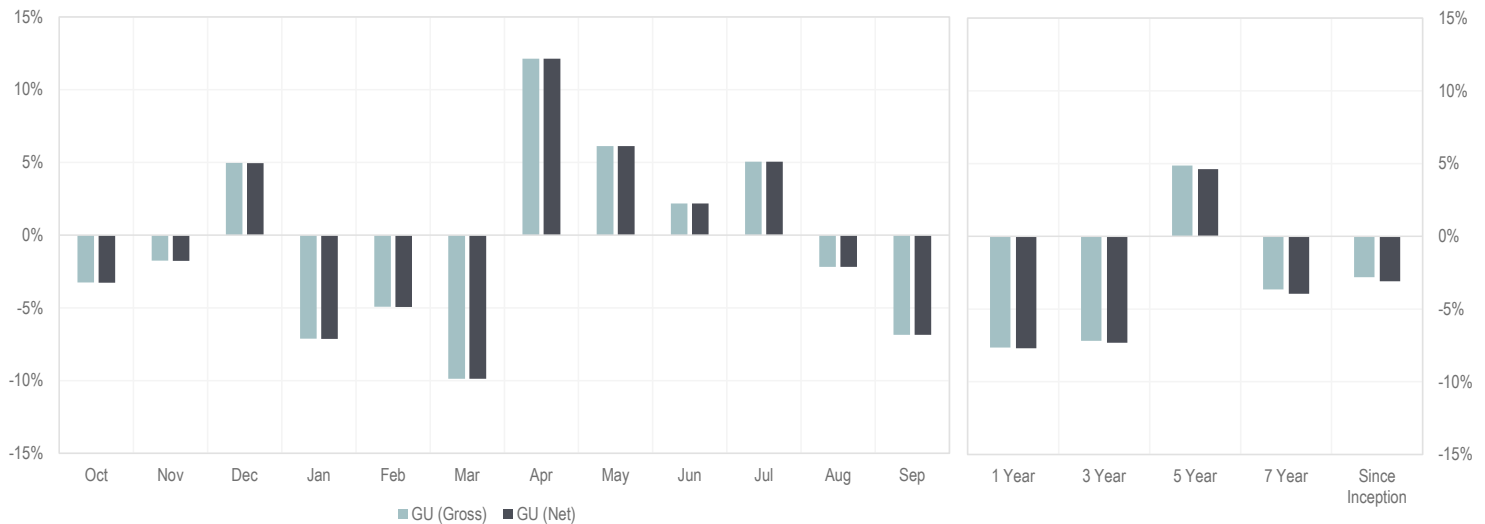
Co-Portfolio Manager since September 2013. Lee joined Kopernik Global Investors in September 2013, and has over 34 years of industry experience. He is also an analyst covering the financials sector.



David Iben, CFA
Co-Portfolio Manager

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with over 38 years of industry experience. He also serves as the Chief Investment Officer, Sole Portfolio Manager of the Kopernik Global All-Cap strategy and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities and Kopernik International strategies.

Performance



	2019			2020									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep ^A	1 Year ^A
GU (Gross)	-3.26%	-1.76%	4.96%	-7.12%	-4.93%	-9.87%	12.13%	6.12%	2.17%	5.05%	-2.19%	-6.86%	-7.64%
GU (Net)	-3.27%	-1.77%	4.95%	-7.13%	-4.94%	-9.88%	12.13%	6.12%	2.17%	5.05%	-2.19%	-6.86%	-7.69%

	2013	2014	2015	2016	2017	2018	2019	2020 ^{AA}	1 Year ^A	3 Year ^{AA}	5 Year ^{AA}	7 Year ^{AA}	Since Inception ^{AA}
GU (Gross)	5.77%	-27.85%	-16.89%	55.40%	2.19%	-9.69%	-3.50%	-7.40%	-7.64%	-7.18%	4.86%	-3.66%	-2.82%
GU (Net)	5.59%	-28.24%	-17.23%	54.82%	1.92%	-9.88%	-3.63%	-7.44%	-7.69%	-7.32%	4.62%	-3.95%	-3.10%

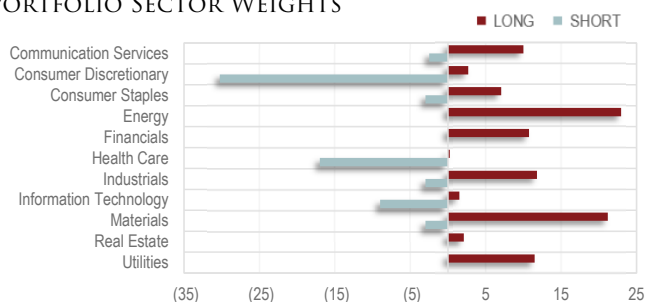
*Annualized, ^APreliminary

2013 period is composite inception July 1, 2013 through December 31, 2013.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Composite returns are net of non-reclaimable withholding taxes. Gross of fee returns for the composite are presented after all trading expenses. Net of fee returns are presented net of estimated actual investment management fees, including performance fees, if any. Investor performance may be higher or lower.

Past performance is no guarantee of future results.

KOPERNIK GLOBAL UNCONSTRAINED PORTFOLIO SECTOR WEIGHTS*



*Does not include options which as of September 30, 2020 was approximately 1.50% long, 0.00% short, and 1.50% gross exposure of the portfolio. Does not include fixed income which as of September 30, 2020 was approximately 3.50% long, -8.8% short, and -5.30% gross exposure of the portfolio.

TOP TEN HOLDINGS

Name	Country	% of Portfolio
Cameco Corp	Canada	4.5
KT Corp	South Korea	4.5
Range Resources Corp	United States	4.0
Newcrest Mining Ltd	Australia	4.0
Gazprom PJSC	Russia	3.5
Turquoise Hill Resources Ltd	Canada	3.5
RusHydro PJSC	Russia	3.5
Centerra Gold Inc	Canada	3.0
China Telecom Corp Ltd	China	3.0
Seabridge Gold Inc	Canada	2.6

PORTFOLIO ALLOCATIONS

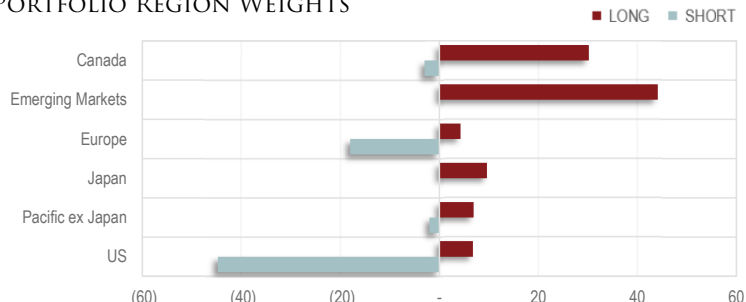
Capitalization (\$, millions)	Long	Short
Weighted Average Market Cap	\$10,370	\$214,014
Median Market Cap	\$1,423	\$97,015

Category	Long (%)	Short (%)
Large Cap (> \$10B)	25.3	-67.8
Mid Cap (\$2B - \$10B)	32.3	0.0
Small Cap (< \$2B)	44.3	0.0
Developed Markets	57.7	-23.0
Emerging Markets	44.1	0.0

Category	Long (%)	Short (%)
Portfolio	106.8	-76.5
Equities	101.8	-67.8
Fixed Income	3.5	-8.8
Options	1.5	0.0

Gross Exposure	183.3
Net Exposure	30.30

PORTFOLIO REGION WEIGHTS*



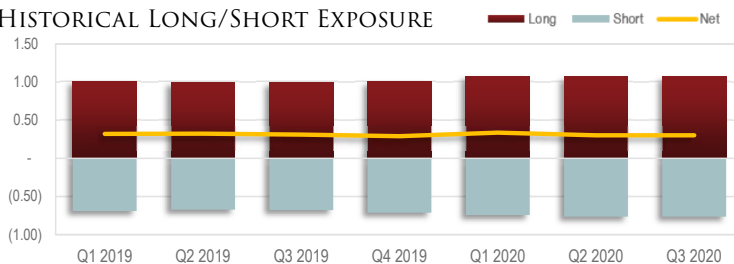
COUNTRY ALLOCATION

Country	Long	Short	Country	Long	Short
Canada	30.20	-3.00	Brazil	2.40	0.00
Russia	14.25	0.00	Turkey	2.25	0.00
South Korea	11.70	0.00	Thailand	1.50	0.00
Japan	9.60	0.00	Lebanon	1.00	0.00
United States	6.75	-44.75	Norway	1.00	0.00
China	5.70	0.00	South Africa	0.80	0.00
Australia	4.00	-2.00	Greece	0.75	0.00
Ukraine	3.05	0.00	Kazakhstan	0.70	0.00
Singapore	2.75	0.00	United Kingdom	0.50	-3.00
France	2.50	-6.00	Other	0.90	0.00

PORTFOLIO CHARACTERISTICS

Characteristic	Long	Short
Price to Earnings	65.13	41.52
Price to Cash Flow	5.21	30.17
Price to Book	0.64	24.66
Price to Tangible Book	0.70	-59.66
Enterprise Value to Sales	1.44	5.44
Price to Sales	0.49	4.86

HISTORICAL LONG/SHORT EXPOSURE



Top ten holdings, portfolio weights, regions and characteristics above are based on the holdings of a model portfolio as of September 30, 2020. Portfolio characteristics, sector and region designations are calculated using data from Bloomberg.

IMPORTANT INFORMATION

The material herein is not an offer to sell or a solicitation of an offer to purchase securities of any kind.

This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we may describe or imply. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements. We do not intend to update these forward-looking statements except as may be required by applicable laws. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. As a result, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

Please consider all risks carefully before investing. An investment in the Kopernik Global Unconstrained Master Fund, or any other vehicle using the same strategy, is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets. The Fund is also subject to short selling risk. If the price of a security that has been sold short increases, there is no limit to the loss that could be incurred in covering a short sale.

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