

# GLOBAL UNCONSTRAINED COMPOSITE – GIPS® REPORT

KOPERNIK GLOBAL INVESTORS, LLC – DECEMBER 31, 2024

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Accounts	Internal Dispersion (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)	Total Advisory Only Assets (USD mil)	Total Firm and Advisory Only Assets (USD mil)
2024	-4.26	-4.51	N/A	15.06	N/A	1	< 5 accts	10.9	0.2	5,144.3	203.1	5,347.4
2023	-8.45	-8.70	N/A	17.27	N/A	1	< 5 accts	10.1	0.2	5,677.9	359.1	6,037.0
2022	9.95	9.7	N/A	21.03	N/A	1	< 5 accts	11.6	0.2	5235.5	466.7	5702.2
2021	-13.33	-13.33	N/A	19.26	N/A	1	< 5 accts	11.1	0.2	6,277.6	754.0	7,031.6
2020	4.64	4.60	N/A	17.12	N/A	1	< 5 accts	12.0	0.3	4,234.6	1,008.2	5,242.8
2019	-3.50	-3.63	N/A	12.40	N/A	1	< 5 accts	11.2	0.4	2,909.4	1,212.4	4,121.8
2018	-9.69	-9.88	N/A	16.78	N/A	1	< 5 accts	11.9	0.4	3,085.3	311.6	3,396.9
2017	2.19	1.92	N/A	21.20	N/A	1	< 5 accts	12.8	0.4	2,959.8	238.2	3,198.0
2016	55.40	54.82	N/A	22.67	N/A	1	< 5 accts	13.9	0.6	2,400.7	99.7	2,500.4
2015	-16.89	-17.23	N/A	N/A	N/A	1	< 5 accts	9.2	0.6	1,534.1	73.0	1,607.1
2014	-27.85	-28.24	N/A	N/A	N/A	1	< 5 accts	11.2	1.0	1,148.3	-	1,148.3
2013*	5.77	5.59	N/A	N/A	N/A	1	< 5 accts	14.7	6.9	212.4	-	212.4

\* Returns are for the period 7/1/13-12/31/13

Kopernik Global Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Kopernik Global Investors, LLC has been independently verified for the periods 7/1/13 through 12/31/24. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the Firm's policies and procedures related to the composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Unconstrained Composite has had a performance examination for the periods of 7/1/13 through 12/31/24. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

## Firm and Composite Information

Kopernik Global Investors, LLC is an independent investment adviser registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The Global Unconstrained strategy is a long/short strategy that seeks capital appreciation by positioning shares of businesses across the world and among all market capitalizations that trade at significant differentials (discounts or premiums) to their risk-adjusted intrinsic values. The composite was inception and created on July 1, 2013. A complete list of composite descriptions is available upon request. The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request. The firm's list of broad distribution pooled funds is available upon request.

The composite may make margin purchases of securities and borrow money from brokers and banks for investment purposes. The composite also uses short positions, both equity and fixed income. The composite may also use leverage in the forms of options, futures, swaps, forwards and other derivatives. The composite may be leveraged from time-to-time to increase gross equity market exposure up to 200%.

## Benchmark

Because the objective of the strategy involves maximizing absolute (as opposed to relative) return, it is not constrained to follow any of the established market indices as a benchmark.

## Performance Calculations

Kopernik Global Investors, LLC has selected SEI Investments Company to provide middle and back office – including performance calculation – services. 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. Any actual management fee amount different from the estimated amount is applied the following month, if necessary. The single account in the composite was non-fee paying from 7/2013 through 8/2013, and from 5/2020 forward. The current Global Unconstrained separate account annual fee schedule is as follows: 0.25%, subject to a performance fee which may include a lockup period. Net expenses for Kopernik Global Unconstrained Master Fund, LP was 3.5% in 2023. Effective January 1, 2018, a model fee of 0.25% has been applied to any non-fee-paying account in the composite. Additional information regarding Kopernik's fees is included in its Part II of Form ADV. The annualized ex-post standard deviation, calculated using gross returns, is not presented for 2013, 2014 and 2015 because the composite did not have 36 months of returns. Internal dispersion is not presented because the composite has less than five accounts. Policies for valuing investments, calculating performance, and creating GIPS reports are available upon request.

## Past performance is no guarantee of future results

Please consider all risks carefully before investing. The 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. Further, short sales involve the risk of incurring a loss by subsequently buying a security at a higher price than the price at which the security was previously sold short. Moreover, because a loss on a short sale arises from increases in the value of the security sold short, the extent of such loss, like the price of the security sold short, is theoretically unlimited.