

# Kopernik Global All-Cap Fund

SOFT CLOSE Q&A

Effective July 31, 2025



**Kopernik**  
Global Investors, LLC

## Why is Kopernik soft-closing the Kopernik Global All-Cap mutual fund ("Fund")?

Kopernik Global Investors ("Kopernik") is committed to putting client needs first and seeks to continue to invest in the best bargains we can find. We manage capacity carefully to enable sufficient investment liquidity, and to help preserve our ability to generate alpha and potentially limit the risk of a permanent loss of invested capital for our clients. This means we need to maintain the ability to take advantage of investment opportunities across different markets, countries, industry/sectors, and across the market capitalization spectrum. When mid and smaller capitalization stocks are bargains, we must be able to take advantage of those opportunities. Therefore, we have stated from the launch of Kopernik that we intend to maintain a manageable level of the firm AUM (sub-\$20B).

Additionally, it seems prudent to keep exposure per client relationship and vehicle between \$2 - \$2.5 billion for the Global All-Cap strategy. With the Global All-Cap mutual fund assets approximately at that level, the Fund is being soft-closed, effective July 31, 2025 following the temporary re-opening in March 2025. We know how inconvenient a hard-close can be for clients, and while this doesn't eliminate the chance of a future hard-close, it reduces the possibility.

## Is there precedence for this?

Yes, we have a history of closing strategies at a much lower level than our competitors. We soft-closed the Global All-Cap Fund in March 2017, March 2021, and June 2023. Additionally, at our predecessor firm (Tradewinds Global Investors), we often soft-closed portfolios, usually at what many found to be unexpectedly low levels of AUM. Some were surprised, most were appreciative we were helping to protect the alpha generating potential of the portfolios at the expense of personal profit. This continues to be a very important tenet for us at Kopernik.

## What does this mean for clients?

It is our hope and belief this action demonstrates we place the well-being of clients paramount. We are cognizant this causes some inconvenience for clients, but are hopeful clients agree it is well worth the cost due to the enhanced alpha generating potential of the investment portfolios, and to the preservation of clients' ability to manage future fund flow needs by minimizing hard-close possibility. It also maintains the ability to invest in the Global All-Cap strategy via other vehicles, including Collective Investment Trust Vehicle ("CIT"), Private Fund, and separate accounts. Importantly, in anticipation of the desirability of diversified capacity, we offer a similar mutual fund, Kopernik International Fund (KGIX, KGIRX), which will celebrate its 10-year anniversary effective June 30, 2025.

The International Fund was launched in response to clients requesting the Global All-Cap strategy excluding U.S. exposure and/or a limited exposure to small cap issuers (the Fund does not invest in issuers with market cap below \$2 billion, at time of purchase). Its returns have been highly correlated to the Global All-Cap Fund: 97.9% (1 year), 96.9% (3 year), 96.8% (5 year) and 96.3% (7 year)<sup>1</sup> and historically has had lower volatility. Additionally, both strategies offer high active share compared to their respective benchmarks<sup>2</sup> with the Kopernik Global All-Cap Fund at 99.6<sup>1</sup> and the Kopernik International Fund at 99.1<sup>1</sup> in comparison to a median of 92.0<sup>1</sup> and 89.3<sup>1</sup> for their eVestment peer groups<sup>3</sup>, respectively.

As with other Kopernik investment strategies, the International strategy is driven off the same investment platform: philosophy, process, and people. (See adjacent information on the International strategy.)

<sup>1</sup> as of March 31, 2025

<sup>2</sup> Kopernik Global All-Cap Fund Benchmark: MSCI All Country World Index, Kopernik International Fund Benchmark: MSCI All Country World Index ex-US

<sup>3</sup> eVestment Peer Groups: Kopernik Global All-Cap - eVestment Global Value Equity, Kopernik International - eVestment ACWI ex US All-Cap Value Equity

## Could the Kopernik Global All-Cap mutual fund re-open in future?

Yes, it could re-open again if we experienced significant redemptions or if we determined that our capacity was considerably higher than previously assessed.

## Important Information

To determine if this Fund is an appropriate investment for you, carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. This and other information can be found in the summary and full prospectuses, which may be obtained by contacting your investment professional or calling Kopernik Funds at 1-855-887-4KGI (4544). Read them carefully before investing. Check with your investment professional to determine if the Fund is available for sale within their firm. Not all funds are available for sale at all firms.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the Fund's prospectus. Investments in foreign securities may underperform and may be more volatile than comparable U.S. securities because of the risks involving foreign economies and markets, foreign political systems, foreign regulatory standards, foreign currencies and taxes. Investments in foreign and emerging markets present additional risks, such as increased volatility and lower trading volume.

For more information on the Kopernik Funds call our toll free number at 1-855-887-4KGI or email [funds@kopernikglobal.com](mailto:funds@kopernikglobal.com).

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## Kopernik Global All-Cap Fund

Lead Portfolio Manager: David Iben, CFA  
Co-Portfolio Manager: Alissa Corcoran, CFA

Class:	Class A	Class I
Inception:	Nov. 1, 2013	Nov. 1, 2013
Ticker:	KGGAX	KGGIX
CUSIP:	00766Y315	00766Y299

Global All-Cap Strategy  
Guideline Maximums (at purchase):

Issuer weight:	5%
Industry weights:	25%
Sector weights:	30%
Country weights:	35%
Emerging Markets:	50% (including Frontier <sup>1</sup> )

## Kopernik International Fund

Portfolio Managers: David Iben, CFA  
Alissa Corcoran, CFA

Class:	Class I	Inv Class
Inception:	June 30, 2015	Dec. 10, 2018
Ticker:	KGIX	KGIRX
CUSIP:	00766Y240	00766Y257

International Strategy  
Guideline Maximums (at purchase):

Issuer weight:	5%
Industry weights:	25%
Sector weights:	30%
Country weights:	35% (except U.S. <sup>2</sup> )*
Emerging Markets:	60% (including Frontier <sup>1</sup> )*

Generally, no investment in issuers with market capitalization below \$2 billion, as measured at time of purchase\*

\*Guidelines that are different from GAC strategy

<sup>1</sup>Kopernik defines Emerging Markets to include all markets that may not be classified as Developed by MSCI.

<sup>2</sup>The strategy may invest up to 15% in U.S. domiciled businesses that have significant business activities outside the United States, as determined by Kopernik.

Alpha - Measures the performance of an investment against a market index used as a benchmark. The excess returns of a fund relative to the return of a benchmark index is the fund's alpha.