

# KOPERNIK GLOBAL ALL-CAP STRATEGY TO CLOSE TO NEW INVESTORS

January 14, 2026

## **Kopernik Global Investors to Soft Close Global All-Cap Strategy, launch new Global Opportunities Strategy**

After significant consideration, and consistent with our approach of limiting capacity in order to enhance return potential, we have decided to proceed with the soft close of the Kopernik Global All-Cap (GAC) strategy, effective 4/30/2026. Existing investors who currently have investments in the Global All-Cap strategy will be able to continue to invest additional money. The GAC Mutual Fund (soft closed since 7/31/2025) will not be hard closed at this time. Concurrently with announcing the soft close of the GAC Strategy, we are also announcing the launch of the Kopernik Global Opportunities strategy. This strategy will invest globally in mid- to large-cap securities and will be co-managed by Co-CIOs David Iben and Alissa Corcoran. We anticipate the new strategy to launch concurrently with the soft close of GAC on 4/30/2026.

### **FAQ - GAC Soft Close**

#### ***Why is Kopernik soft closing the Kopernik Global All-Cap Strategy?***

To optimize our ability to generate superior returns, it is important that we maintain a size that allows us to fully participate in all of the capitalization segments of the markets during all market environments. Kopernik is committed to putting client needs first and to continue to invest in the best bargains we can find. We manage capacity carefully to ensure sufficient investment liquidity, and to preserve our ability to generate alpha and prevent permanent loss of invested capital for our clients. This means that we need to maintain the ability to take advantage of investment opportunities across different markets, countries, industries/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 Global Investors that we intend to maintain a manageable level of AUM (\$8-\$10 billion in the GAC strategy; sub-\$20 billion firmwide).

With Global All-Cap assets above \$8 billion, we believe now is a prudent time to limit investment in the strategy. 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 drastically reduces the possibility.

#### ***Is there precedence for this?***

Yes, we have a history of closing strategies at a much lower level than competitors. The Kopernik Global All-Cap Mutual Fund was previously soft closed in 2017, 2021, 2023, [and most recently in 2025](#). Additionally, in Q3 2025, we stopped accepting new investments in the Kopernik Global Long-Term Opportunities Strategy (GLTO) when AUM in the strategy approached \$200 million. GLTO is a crossover strategy, which, in conjunction with its public equity investments, also invests in real assets including, but not limited to, commodities, natural resources, and streams and/or royalties. This includes low liquidity securities which may consist of smaller capitalization companies, non-publicly traded companies, and companies that have a smaller percentage of total common shares outstanding that are freely traded (or "free float").

Additionally, at our predecessor firm (Tradewinds Global Investors), we often soft closed portfolios, usually at AUM levels that many found to be unexpectedly low. Some were surprised; most were appreciative that we were protecting 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 that this action demonstrates our commitment to placing the wellbeing of our clients first. We are, of course, cognizant that this causes some inconvenience for clients, but are hopeful that clients agree that it is well worth the inconvenience due to the enhanced alpha generating potential of the investment portfolios and the preservation of clients' ability to manage future fund flow needs by minimizing hard close possibility.

## ***What similar strategies are available for Kopernik clients?***

In anticipation of the desirability of diversified capacity, we offer the Kopernik International Strategy, which now has a 10-year track record. The International strategy was launched in 2015 in response to clients requesting Global ex-U.S. and a limited small cap exposure (generally, issuers with market cap above \$2 billion). This portfolio has been highly correlated to GAC and historically has had lower volatility.

Additionally, we understand that clients hoping to invest in GAC are likely seeking a global strategy. Concurrently with the soft close of the GAC strategy, we are announcing the launch of the Kopernik Global Opportunities strategy, which will invest globally in securities with a market capitalization greater than \$3 billion.

All Kopernik strategies utilize the same investment platform. There is one analyst team, one approved list of investable securities, and one investment philosophy. The GAC, International, and Global Opportunities strategies are all managed by Kopernik's Co-CIOs David Iben and Alissa Corcoran. Please see the last page for a quick summary of guidelines for the three strategies.

## **FAQ - Global Opportunities Strategy**

### ***Why is Kopernik launching a new strategy?***

Clients have expressed interest in a strategy that would allow them to continue capitalizing on the opportunities that Kopernik is capturing around the world in GAC, but without the volatility associated with small-cap stocks.

The Global Opportunities strategy allows us to continue to provide a global strategy (even with the soft close of GAC), and to take advantage of opportunities in the mid-large cap space.

### ***When was the last time Kopernik launched a new strategy?***

Kopernik launched the International Strategy in 2015. Additionally, the Global Long-Term Opportunities Strategy transitioned to a crossover strategy in 2022.

### ***In what vehicles is this strategy being offered?***

The strategy is anticipated to be available in the following vehicles:

- Separate Account
- Private Fund
- UCITS

We do not plan to offer a mutual fund vehicle at this time.

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### ***What is the strategy objective?***

Kopernik Global Opportunities is a long-only global equity strategy that seeks capital appreciation by investing in businesses in mid- to large-cap equities (above \$3 billion market cap) across the world. Similar to Global All-Cap and International, the strategy invests in businesses that trade at significant discounts to their risk-adjusted intrinsic values.

### ***Who is the PM team?***

Co-CIOs David Iben and Alissa Corcoran are Co-PMs on the Global Opportunities strategy.

### ***What is the investment decision-making process? Describe how the team will work together and who will make decisions. Who has veto power?***

As co-portfolio managers of the Global Opportunities strategy, David Iben and Alissa Corcoran maintain complete discretion regarding the strategy's ultimate investments and asset weightings. Co-portfolio managers will need to agree on position and size prior to initiation/adding/trimming/eliminating from the portfolio. Both portfolio managers carry veto power.

As with all of Kopernik's strategies, portfolio construction draws from one investment philosophy and process, one investment team, and one approved list.

### ***How is Global Opportunities different from International?***

The key difference in terms of portfolio construction is the ability to have U.S. exposure. Additionally, the two strategies have different minimum market cap limitations (\$2 billion for International; \$3 billion for Global Opportunities).

### ***What is the capacity of the Global Opportunities strategy?***

As stated from the launch of Kopernik Global Investors, we intend to maintain a manageable level of AUM (\$8-\$10 billion in the GAC strategy; sub-\$20 billion firmwide). We anticipate the combined capacity of Global Opportunities and International strategies to be \$10-\$12 billion.

**Summary of Strategy Guidelines**  
**Kopernik Global All-Cap, Kopernik International, Kopernik Global Opportunities**

	<b>Kopernik Global All-Cap Strategy</b>	<b>Kopernik International Strategy</b>	<b>Kopernik Global Opportunities Strategy</b>
Issuer Weight	5%	5%	7%
Sector Weight	30%	30%	35%
Industry Weight	25%	25%	30%
Country Weight	35%	35% (except U.S.) <sup>1</sup>	40%
Emerging Markets (including Frontier) <sup>2</sup>	50%	60%	60%
Number of Positions	50-125 issuers generally	35-100 issuers generally	35-100 issuers generally
Non-Equity Securities	up to 20%	up to 20%	Up to 35% <sup>3</sup>
Market Capitalization Guidelines	No market capitalization minimum	Generally, no investment in issuers with market capitalization below \$2 billion, as measured at time of purchase.	Generally, no investment in issuers with market capitalization below \$3 billion as measured at time of purchase
Available Vehicles	Separate Account Mutual Fund Private Fund Collective Investment Trust UCITS  <b><i>*All GAC vehicles will be soft closed as of 4/30/2026.</i></b>	Separate Account Mutual Fund Collective Investment Trust	Separate Account Private Fund UCITS

<sup>1</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.

<sup>2</sup> Kopernik defines Emerging Markets to include all markets that may not be classified as Developed by MSCI.

<sup>3</sup> I.e. commodity ETFs, fixed income securities, etc.

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Please consider all risks carefully before investing. Investments in a Kopernik strategy 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 of and demand for 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.

Investing involves risk, including possible loss of principal. There can be no assurance that a strategy 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.

The holdings discussed in this piece should not be considered recommendations to purchase or sell a particular security. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this portfolio. Current and future portfolio holdings are subject to risk.

**To determine if a Kopernik Mutual Fund is an appropriate investment for you, carefully consider the investment objectives, risks, charges and expenses of a Kopernik Mutual 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 Kopernik Mutual Fund is available for sale within their firm. Not all funds are available for sale at all firms.**

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

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