# Kopernik International Strategy

## Strategy Information

**Third Quarter 2026**

Kopernik's investment philosophy is centered on the belief that market inefficiencies present numerous opportunities to identify quality 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 International is an international equity strategy that seeks capital appreciation by investing in businesses in mid to large cap equities across developed, emerging and frontier markets. The strategy seeks positions that trade at significant differentials to their risk-adjusted intrinsic values.

## Portfolio Manager

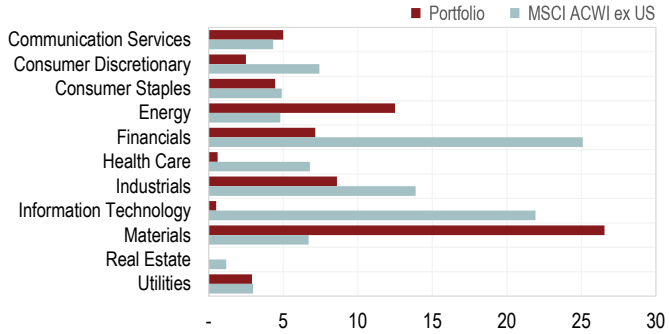


**David Iben, CFA**
*Co-Chief Investment Officer and Co-Portfolio Manager*
Co-Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 44 years of industry experience. He serves as the Co-Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global All-Cap and the Kopernik Global Unconstrained strategies, and Co-Portfolio Manager of the Kopernik Global Long-Term Opportunities, International, and Global Opportunities strategies.

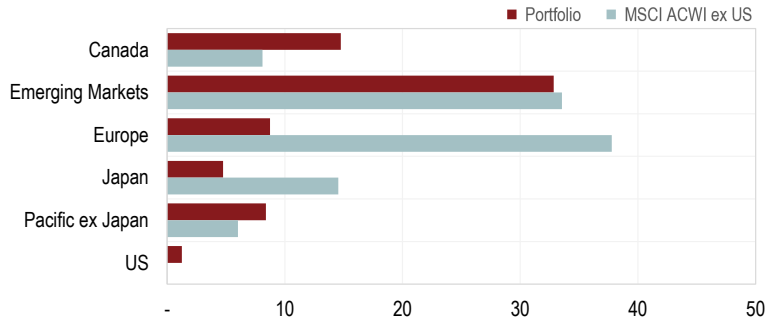


**Alissa Corcoran, CFA**
*Co-Chief Investment Officer and Co-Portfolio Manager*
Co-Portfolio Manager since June 2023. Alissa Corcoran is Co-Chief Investment Officer, Director of Research, and Co-Portfolio Manager of the Kopernik Global All-Cap, International, and Global Opportunities strategies with 14 years of industry experience.

## Portfolio Sector Weights*




## Portfolio Region Weights*




## Top Ten Holdings

| *Name* | *Country* | *% of Portfolio* |
|---|---|---|
| Valterra Platinum Ltd. | South Africa | 4.5 |
| Sprott Physical Pt & Pd Trust | Canada | 4.0 |
| K+S AG | Germany | 3.0 |
| Seabridge Gold Inc. | Canada | 3.0 |
| LG Uplus Corp. | South Korea | 2.8 |
| Golden Agri-Resources Ltd. | Singapore | 2.3 |
| Impala Platinum Holdings Ltd. | South Africa | 2.3 |
| Ivanhoe Mines Ltd. | Canada | 2.0 |
| KT Corp. | South Korea | 2.0 |
| Paladin Energy Ltd. | Australia | 2.0 |
| | **Total Top Ten** | **27.8** |

*Excludes put option (approximately 1.00% of net assets).

## Country Allocation

| *Country* | *% of Portfolio* |
|---|---|
| Canada | 14.8 |
| South Africa | 8.0 |
| South Korea | 7.8 |
| China | 6.4 |
| Japan | 4.8 |
| Australia | 3.5 |
| United Kingdom | 3.3 |
| Germany | 3.0 |
| Brazil | 2.8 |
| Hong Kong | 2.7 |
| Singapore | 2.3 |
| Chile | 1.7 |

| *Country* | *% of Portfolio* |
|---|---|
| Saudi Arabia | 1.5 |
| Thailand | 1.4 |
| Kazakhstan | 1.4 |
| United States | 1.3 |
| France | 1.0 |
| Finland | 1.0 |
| Indonesia | 1.0 |
| Israel | 0.5 |
| Ukraine | 0.5 |
| Mexico | 0.4 |
| Philippines | 0.3 |

## Strategy Information

| | |
|---|---|
| Inception: | July 1, 2015 |
| Benchmark: | MSCI ACWI ex US |

## Strategy Guidelines

| | |
|---|---|
| Single Issuer | 5% |
| Industry | 25% |
| Sector | 30% |
| Country | 35%* |
| Emerging Markets *(Including Frontier)* | 60% |
| Non-Equity Securities | up to 20% |

**except U.S. - 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.*

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

## Investment Vehicle Information

Separate Account
*Minimum Size: $25 Million*
Mutual Fund
*The strategy is available in a mutual fund vehicle (KGIIX, KGIRX). Certain products and services are only available to eligible entities*

Model Portfolio Characteristics exclude Russian securities held in the representative portfolio.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of September 30, 2026. Portfolio characteristics, sector and country designations are calculated using data from FactSet. The MSCI All Country World Index ex US is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 22 developed and 24 emerging market countries. The MSCI All Country World Index ex US is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small- cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

# Kopernik International Strategy

**Third Quarter 2026**

## Portfolio Characteristics

| | *Portfolio* | *MSCI ACWI ex US* |
|---|---|---|
| Capitalization ($, millions) | | |
| Weighted Avg Market Cap | $38,050 | $264,377 |
| Median Market Cap | $7,881 | $15,008 |
| Active Share | 97.71 | N/A |
| Price to Earnings | 9.76 | 16.03 |
| Price to Free Cash Flow | 17.22 | 17.75 |
| Price to Book | 0.94 | 2.20 |
| Price to Tangible Book | 1.11 | 3.01 |
| Enterprise Value to Sales | 1.33 | 5.47 |
| Price to Sales | 0.72 | 1.74 |
| Dividend Yield | 2.95 | 2.36 |

## Portfolio Allocations

| | *Portfolio* | *MSCI ACWI ex US* |
|---|---|---|
| Large Cap (> $10B) | 31.2 | 95.0 |
| Mid Cap ($2B - $10B) | 30.3 | 4.9 |
| Small Cap (< $2B) | 9.4 | 0.0 |
| Developed Markets | 37.9 | 66.5 |
| Emerging Markets | 32.9 | 33.5 |
| U.S. | 1.3 | 0.0 |
| Non U.S. | 69.5 | 100.0 |
| Cash | 28.3 | - |

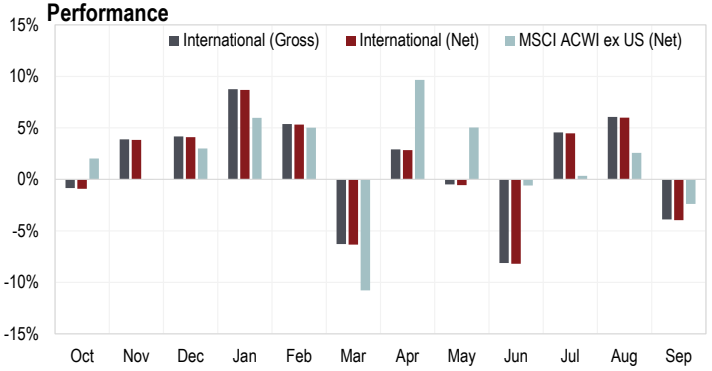
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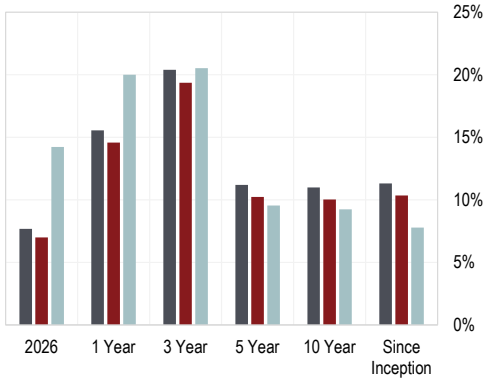
Characteristics above are based on the holdings of a model portfolio as of September 30, 2026, and are calculated using data from FactSet. Calculation method is a ratio of aggregate portfolio securities value to aggregate GAAP/IFRS financials, including companies with negative metrics.

The MSCI All Country World Index ex US is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 22 developed and 24 emerging market countries. The MSCI All Country World Index ex US is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small- cap companies, having no exposure to frontier markets and having no ability to invest in fixed income or derivative securities.

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## Performance




## Historical Performance (Net)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | *8.7%* | *5.3%* | *-6.3%* | *2.8%* | *-0.6%* | *-8.2%* | *4.5%* | *6.0%* | *-4.0%* | | | | *7.0%* |
| **2025** | *4.4%* | *1.1%* | *7.9%* | *2.7%* | *5.0%* | *6.5%* | *-0.3%* | *4.2%* | *6.7%* | *-0.9%* | *3.8%* | *4.1%* | *55.3%* |
| **2024** | *-3.7%* | *-0.9%* | *3.1%* | *1.8%* | *0.2%* | *-0.8%* | *4.3%* | *-2.1%* | *3.7%* | *-0.2%* | *-3.3%* | *-5.3%* | *-3.8%* |
| **2023** | *6.4%* | *-4.9%* | *4.7%* | *1.8%* | *-2.9%* | *0.2%* | *2.7%* | *-1.9%* | *1.9%* | *0.8%* | *2.8%* | *2.7%* | *14.7%* |
| **2022** | *-2.4%* | *-6.4%* | *2.4%* | *-3.6%* | *-2.9%* | *-6.0%* | *1.4%* | *-1.3%* | *-7.1%* | *2.4%* | *11.2%* | *-0.9%* | *-13.6%* |
| **2021** | *-1.8%* | *6.6%* | *2.0%* | *3.6%* | *6.2%* | *-2.0%* | *-1.2%* | *-0.4%* | *0.5%* | *4.4%* | *-2.4%* | *0.9%* | *17.0%* |
| **2020** | *-2.6%* | *-6.5%* | *-12.9%* | *19.4%* | *6.2%* | *1.7%* | *5.9%* | *4.4%* | *-5.1%* | *-3.1%* | *6.2%* | *8.0%* | *19.4%* |
| **2019** | *5.9%* | *-0.1%* | *-0.1%* | *-0.1%* | *-0.4%* | *6.4%* | *0.3%* | *-0.1%* | *-0.9%* | *-0.2%* | *-0.5%* | *5.8%* | *16.6%* |
| **2018** | *3.4%* | *-3.5%* | *-0.5%* | *1.7%* | *0.3%* | *0.3%* | *-2.6%* | *-5.2%* | *1.3%* | *-1.5%* | *0.1%* | *0.2%* | *-6.1%* |
| **2017** | *4.9%* | *-2.1%* | *0.9%* | *-1.7%* | *-0.7%* | *-0.6%* | *4.2%* | *3.5%* | *-0.6%* | *0.0%* | *1.4%* | *1.4%* | *10.7%* |
| **2016** | *-2.3%* | *9.9%* | *6.4%* | *10.7%* | *-5.3%* | *6.6%* | *3.3%* | *-3.1%* | *1.9%* | *-2.2%* | *-3.2%* | *2.6%* | *26.4%* |
| **2015** | | | | | | | *-8.3%* | *-2.7%* | *-3.2%* | *7.4%* | *-1.7%* | *-2.0%* | *-10.6%* |

Gross composite performance returns are inclusive of trading expenses. Net composite performance returns are inclusive of both trading expenses and investment management fees. Kopernik's actual fees are described in Part 2A of its Form ADV (available upon request) and will vary depending on, among other things, the applicable investment vehicle and whether or not the portfolio has a performance fee. For example, if $100,000 were invested and experiences a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be $270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be $246,355.

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