



## KOPERNIK GLOBAL LONG-TERM OPPORTUNITIES

First Quarter 2022

### Strategy Information

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. The Kopernik Global Long-Term Opportunities ("GLTO"), a global cross-over strategy, seeks to achieve its investment objective of long-term positive real returns by investing in equity securities of companies located throughout the world, including emerging and frontier markets, which the Investment Manager believes are trading at a significant discount to risk-adjusted intrinsic value. The strategy typically invests in equity securities as well as any level of the capital structure that Kopernik perceives to offer the best potential risk-adjusted returns. In conjunction with its equity investments, the strategy is designed to invest in real assets including, but not limited to, commodities, natural resources, and streams and/or royalties. The strategy may also invest in lower liquidity

### Strategy Information

**Inception:** Jan 1, 2022  
**Benchmark:** None  
**Forerunner**  
**Strategy Inception:** July 1, 2013

### Portfolio Manager



**Isabel Satra**  
*Co-Portfolio Manager*

Co-Portfolio Manager since inception. Isabel is a principal at Kopernik, with about 18 years of industry experience. She also serves as an analyst covering the transportation sector.



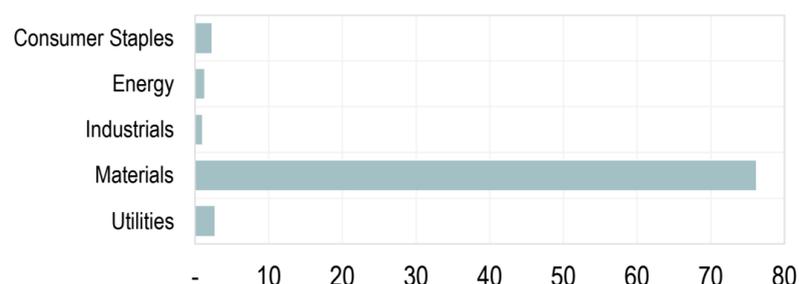
**David Iben, CFA**  
*Co-Portfolio Manager*

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with about 40 years of industry experience. He also serves as the Chief Investment Officer, Sole Portfolio Manager of the Kopernik Global All-Cap strategy, Lead Portfolio Manager of the Kopernik Global Unconstrained strategy and Co-Portfolio

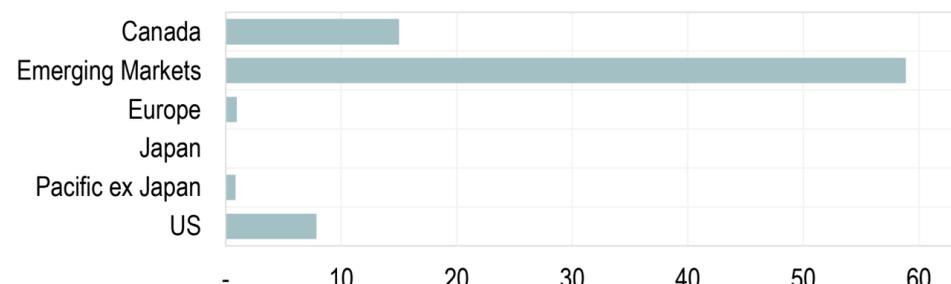
### Investment Vehicle Information

**Separate Account**  
 Minimum Size: \$500 Million  
**Private Fund**  
 Minimum Size: \$1 Million  
 Certain products and services are only available to eligible entities

### Portfolio Sector Weights



### Portfolio Region Weights



### Top Ten Holdings

Name	Country	% of Portfolio
Platinum Group Metals Ltd	South Africa	51.2
Falco Resources Ltd	Canada	5.5
Vista Gold Corp	United States	5.1
Gabriel Resources Ltd	Canada	4.1
Gold Reserve Inc	United States	2.7
Polymetal International PLC	Russia	2.3
High Power Exploration Inc	Canada	2.3
Gazprom PJSC	Russia	1.3
Centrais Eletricas Brasileiras	Brazil	1.3
Seabridge Gold Inc	Canada	0.9
<b>Total Top Ten</b>		<b>76.6</b>

### Country Allocation

Country	% of Portfolio
South Africa	51.2
Canada	15.0
United States	7.9
Russia	4.6
Brazil	1.3
Singapore	0.9
Indonesia	0.7
Ukraine	0.6
United Kingdom	0.5
China	0.5
France	0.5
Lebanon	0.1

### Why GLTO?

Established in 2013 as global public equity strategy

Transitioned into crossover strategy in 2022 to capitalize on public/private investment opportunities

Distinctive portfolio with significant current and long-term upside potential

Inflation protection from real asset allocations

Highly uncorrelated to traditional markets and investment styles

The value of local Russian security holdings and Russian GDR/ADR holdings as of 3/31/2022 reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of March 31, 2022. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg.



## KOPERNIK GLOBAL LONG-TERM OPPORTUNITIES

First Quarter 2022

### Portfolio Characteristics

	Portfolio
Capitalization (\$, millions)	
Weighted Avg Market Cap	\$1,778
Median Market Cap	\$407
Price to Earnings	212.79
Price to Cash Flow	31.13
Price to Book	2.82
Price to Tangible Book	3.07
Enterprise Value to Sales	5.45
Price to Sales	9.28
Dividend Yield	3.52

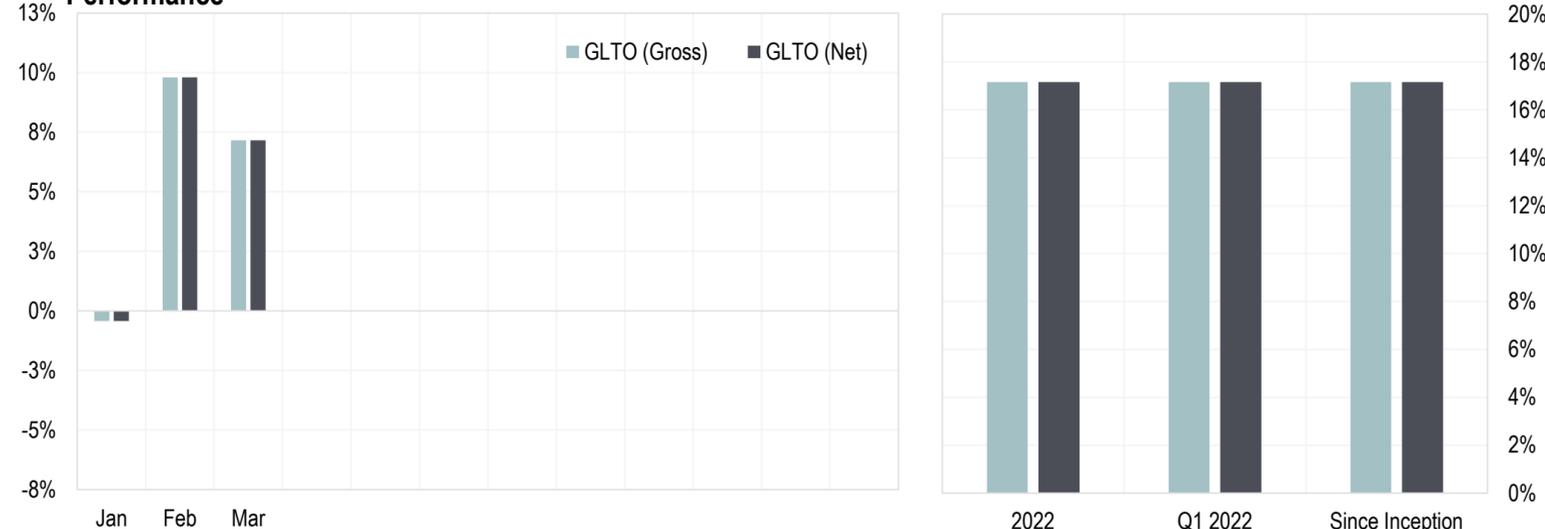
### Portfolio Allocations

	Portfolio
Large Cap (> \$10B)	3.0
Mid Cap (\$2B - \$10B)	1.4
Small Cap (< \$2B)	79.2
Developed Markets	24.7
Emerging Markets	58.9
U.S.	7.9
Non U.S.	75.7
Cash	16.3

The value of local Russian security holdings and Russian GDR/ADR holdings as of 3/31/2022 reflect fair value pricing.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Kopernik Global Investors, LLC. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

### Performance



### Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.4%	9.8%	7.2%										17.2%

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.

The information presented herein is confidential and proprietary to Kopernik Global Investors, LLC. This material is approved for one-on-one presentations by authorized individuals only and, accordingly, this material is not to be reproduced in whole or in part or used for any purpose except as authorized by Kopernik Global Investors, LLC. This material is not approved for public use or distribution.

This material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate. This document does not constitute an offer to sell interests in or an invitation to invest in the fund, which will be made exclusively on a private placement basis, and only to qualified investors by means of the fund's private placement memorandum, which contains detailed information concerning the investment terms and risks associated with an investment in the fund. Certain products or services may not be available to all entities or persons.

Please consider all risks carefully before investing. Portfolios managed according to the International investment 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. There can be no assurances that any of the fund's investment objectives will be achieved.

Kopernik Global Investors, LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended.