



## KOPERNIK INTERNATIONAL

Second 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. 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.

### Strategy Information

**Inception:** July 30, 2015  
**Benchmark:** MSCI ACWI ex US

### Portfolio Manager



**Mark McKinney, CFA**  
*Co-Portfolio Manager*

Co-Portfolio Manager since inception. Mark is a principal at Kopernik, with 30 years of industry experience. He also serves as an analyst covering the telecommunications, technology and media sectors.



**David Iben, CFA**  
*Chief Investment Officer and Co-Portfolio Manager*

Portfolio Manager since inception. David (Dave) Iben is the Managing Member and Founder of Kopernik Global Investors, LLC, with 40 years of industry experience. He serves as the 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 and International strategies.

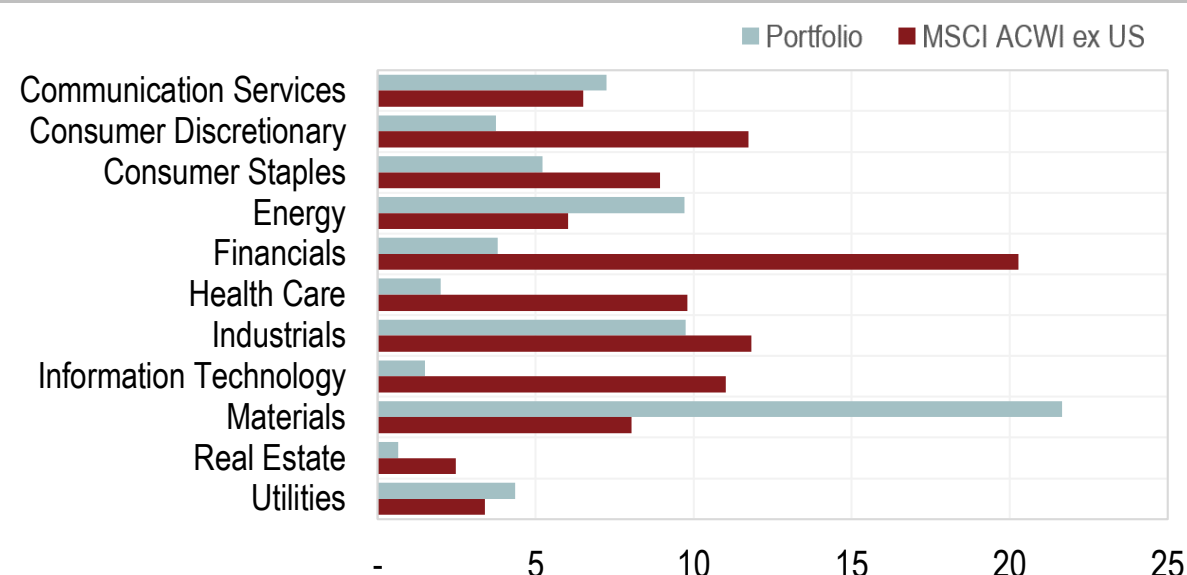
### Strategy Guidelines

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

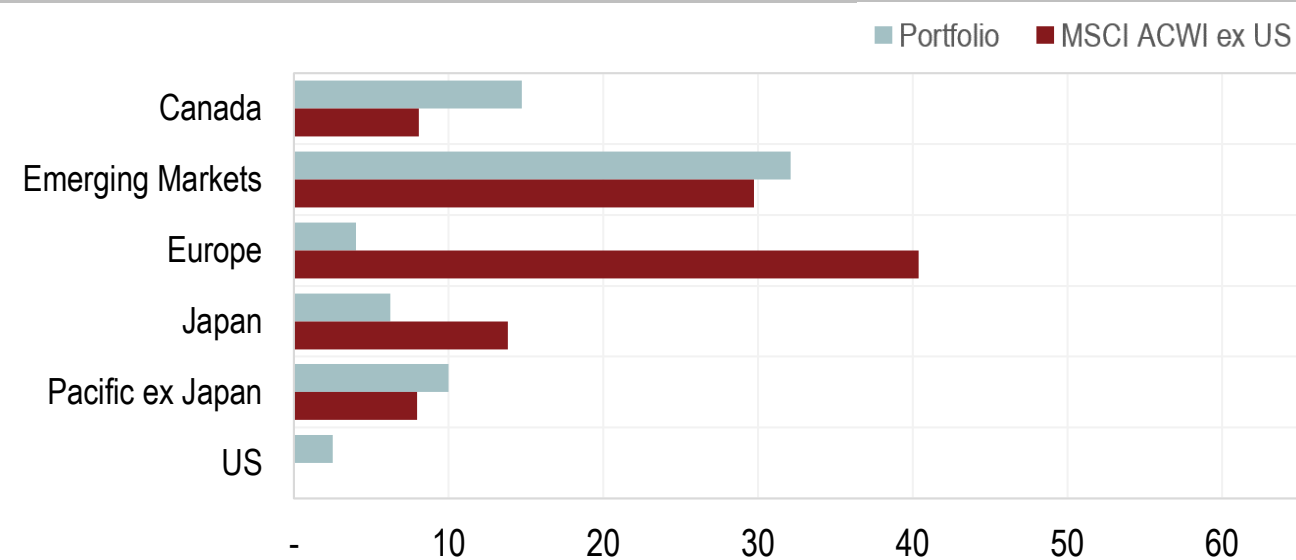
\*except U.S. - the strategy may invest up to 15% in U.S. domiciled businesses that have significant business activities outside the United States, as determined by Kopernik.

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

### Portfolio Sector Weights



### Portfolio Region Weights



### Top Ten Holdings

Name	Country	% of Portfolio
Newcrest Mining Ltd	Australia	4.5
NAC Kazatomprom JSC	Kazakhstan	3.5
Wheaton Precious Metals Corp	Canada	3.0
Turquoise Hill Resources Ltd	Canada	3.0
KT Corp	South Korea	3.0
Cameco Corp	Canada	2.3
Golden Agri-Resources Ltd	Singapore	2.3
VEON Ltd	Russia	2.3
LG Uplus Corp	South Korea	2.0
Novagold Resources Inc	Canada	1.8
<b>Total Top Ten</b>		<b>27.5</b>

### Country Allocation

Country	% of Portfolio
Canada	14.8
South Korea	10.0
Russia	7.7
Japan	6.3
China	5.0
Australia	4.5
Kazakhstan	4.3
Hong Kong	3.3
South Africa	2.5
United States	2.5
Singapore	2.3

### 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*

The value of local Russian security holdings and Russian GDR/ADR holdings as of 6/30/2022 reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of June 30, 2022. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. 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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### Portfolio Characteristics

	Portfolio	MSCI ACWI ex US
Capitalization (\$, millions)		
Weighted Avg Market Cap	\$14,839	\$82,222
Median Market Cap	\$6,927	\$8,723
Active Share	98.23	N/A
Price to Earnings	11.19	19.67
Price to Cash Flow	5.35	13.44
Price to Book	0.87	2.92
Price to Tangible Book	0.97	4.50
Enterprise Value to Sales	1.33	4.38
Price to Sales	0.72	2.52
Dividend Yield	3.59	3.44

### Portfolio Allocations

	Portfolio	MSCI ACWI ex US
Large Cap (> \$10B)	21.9	84.2
Mid Cap (\$2B - \$10B)	35.0	15.7
Small Cap (< \$2B)	12.8	0.1
Developed Markets	37.5	70.3
Emerging Markets	32.1	29.7
U.S.	2.5	0.0
Non U.S.	67.1	100.0
Cash	30.4	-

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Portfolio weights and characteristics above are based on the holdings of a model portfolio as of June 30, 2022. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics. Using industry standard reporting, which utilizes harmonic average (a method of calculating that lessens the impact of large outliers) as of June 30, 2022, characteristics are as follows: P/E: 6.45 (INTL), 12.18 (MSCI ACWI ex US) | P/B: 0.65 (INTL), 1.52 (MSCI ACWI ex US) | P/TBV: 0.88 (INTL), 2.47 (MSCI ACWI ex US) | P/CF: 2.56 (INTL), 7.31 (MSCI ACWI ex US) | EV/S: 1.24 (INTL), 2.54 (MSCI ACWI ex US).

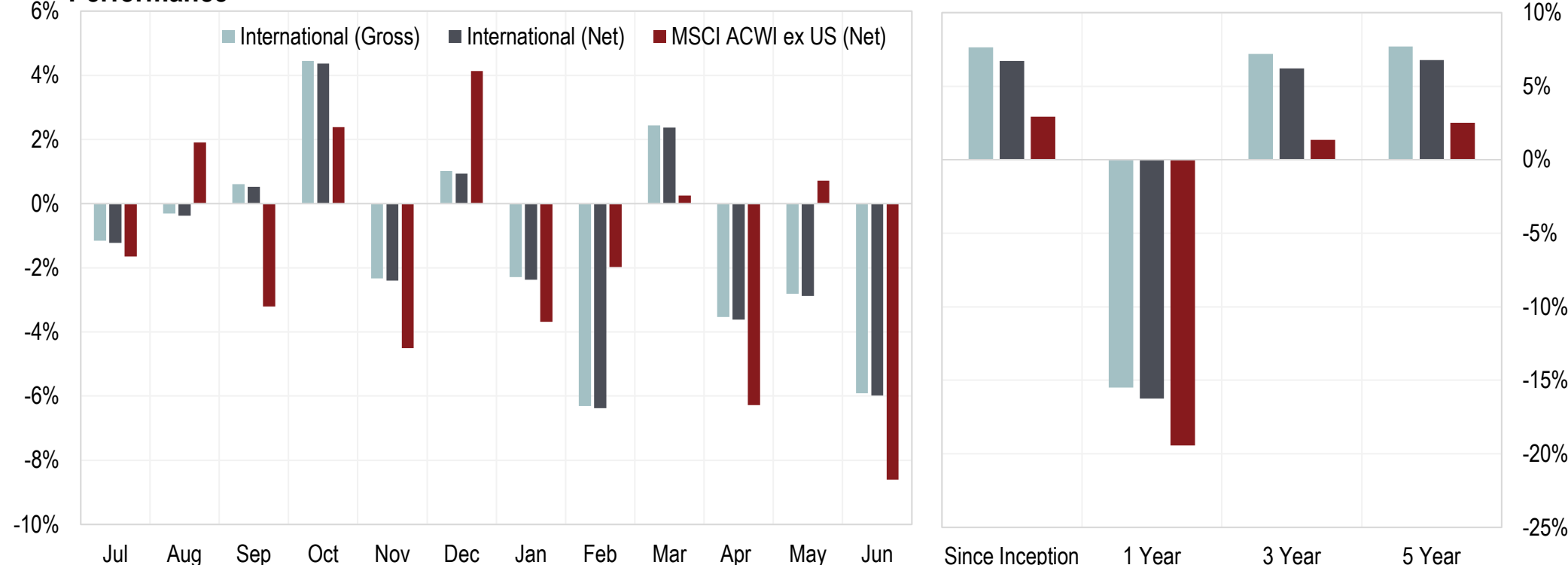
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Second Quarter 2022

### Performance



### Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-2.4%	-6.4%	2.4%	-3.6%	-2.9%	-6.0%	-	-	-	-	-	-	-17.6%
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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