



## KOPERNIK INTERNATIONAL

Third Quarter 2021

### 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: June 30, 2015  
Benchmark: MSCI ACWI ex U.S.

### Investment Vehicle Information

Separate Account  
Minimum Size: \$25 Million  
Mutual Fund  
The strategy is available in a mutual fund vehicle.  
Please contact us for additional information regarding this fund.

### Strategy Guidelines

Single Issuer 5%  
Industry 25%  
Sector 30%  
Country 35%\*  
Emerging Markets 60%  
(Including Frontier)

\*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 Managers



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

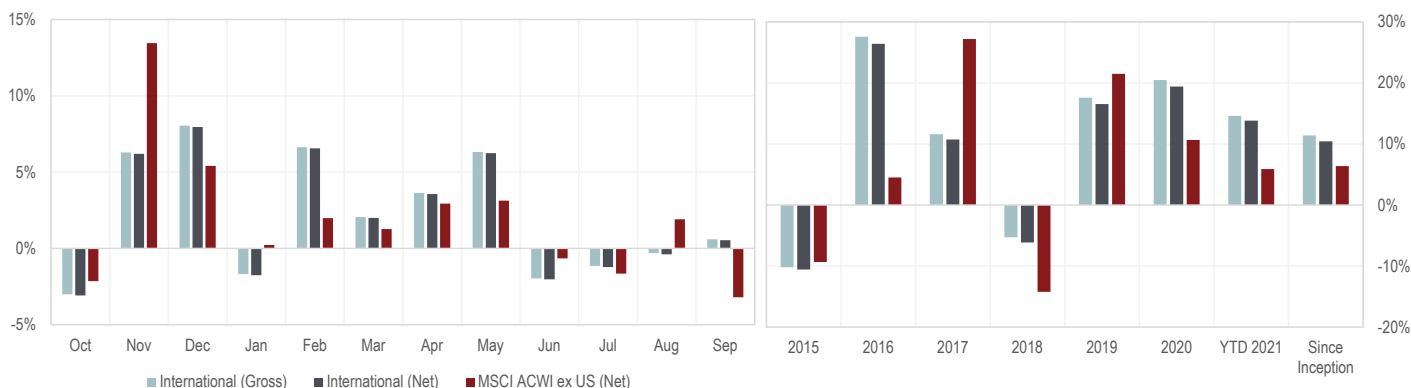
Co-Portfolio Manager since inception. Mark is a principal at Kopernik, with over 29 years of industry experience. He also serves as an analyst covering the telecommunications, technology and media sectors.



**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 over 39 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 Manager of the Kopernik Global Long-Term Opportunities strategy.

### Performance



	2020			2021									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep <sup>^</sup>	YTD 2021 <sup>^^</sup>
International (Gross)	-3.01%	6.28%	8.04%	-1.69%	6.63%	2.06%	3.63%	6.32%	-1.96%	-1.15%	-0.31%	0.60%	14.59%
International (Net)	-3.08%	6.20%	7.96%	-1.76%	6.56%	1.99%	3.56%	6.24%	-2.03%	-1.22%	-0.38%	0.53%	13.84%
MSCI ACWI ex US (Net)	-2.15%	13.45%	5.41%	0.22%	1.98%	1.26%	2.94%	3.13%	-0.65%	-1.65%	1.90%	-3.20%	5.90%

	2015	2016	2017	2018	2019	2020	1 Year <sup>^</sup>	3 Year <sup>^^</sup>	5 Year <sup>^^</sup>	Since Inception <sup>^^</sup>
International (Gross)	-10.18%	27.55%	11.61%	-5.29%	17.60%	20.50%	27.62%	17.15%	10.80%	11.41%
International (Net)	-10.58%	26.43%	10.74%	-6.12%	16.55%	19.42%	26.50%	16.11%	9.84%	10.45%
MSCI ACWI ex US (Net)	-9.32%	4.50%	27.19%	-14.20%	21.51%	10.65%	23.92%	8.02%	8.94%	6.38%

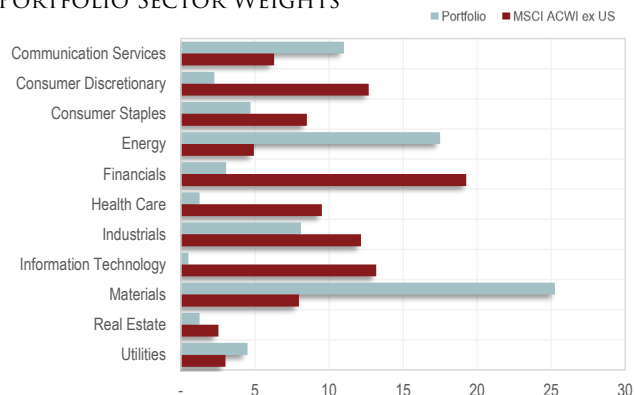
<sup>^</sup>Annualized, <sup>^^</sup>Preliminary

2015 period is composite inception July 1, 2015 through December 31, 2015.

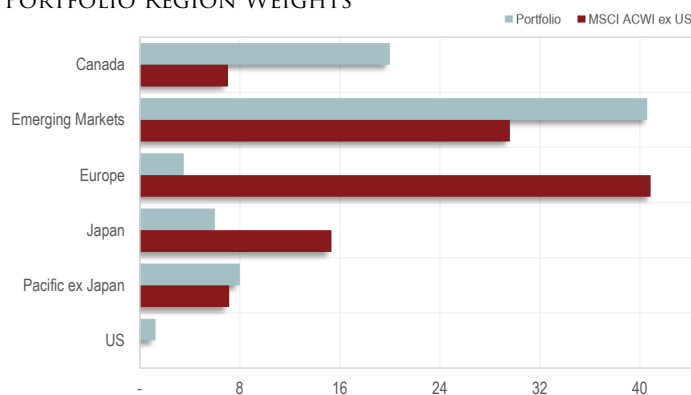
Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Composite returns are net of non-reclaimable withholding taxes. Gross of fee returns for the composite are presented after all trading expenses. Net of fee returns are presented net of estimated actual investment management fees, including performance fees, if any. Investor performance may be higher or lower.

Past performance is no guarantee of future results.

## KOPERNIK INTERNATIONAL PORTFOLIO SECTOR WEIGHTS



## PORTFOLIO REGION WEIGHTS



## TOP TEN HOLDINGS

Name	Country	% of Portfolio
Newcrest Mining Ltd	Australia	4.5
Gazprom PJSC	Russia	4.0
China Telecom Corp Ltd*	China	3.5
Turquoise Hill Resources Ltd	Canada	3.5
KT Corp	South Korea	3.0
NAC Kazatomprom JSC	Kazakhstan	3.0
Cameco Corp	Canada	3.0
Wheaton Precious Metals Corp	Canada	3.0
Polyus PJSC	Russia	3.0
Golden Agri-Resources Ltd	Singapore	2.3

\*As of August 2, 2021, we are unable to add to this position, and will need to divest on or before June 3, 2022, under an existing executive order.

## COUNTRY ALLOCATION

Country	% of Port	Country	% of Port
Canada	20.0	France	1.0
Russia	17.0	Ukraine	0.7
South Korea	9.0	Brazil	0.5
China	8.1	Netherlands	0.3
Japan	6.0		
Australia	4.5		
Kazakhstan	3.3		
Singapore	2.3		
United Kingdom	2.3		
South Africa	2.0		
United States	1.3		
Hong Kong	1.3		

## PORTFOLIO ALLOCATIONS

Capitalization (\$, millions)	Portfolio	MSCI ACWI ex U.S.
Weighted Average Market Cap	\$21,921	\$94,823
Median Market Cap	\$6,723	\$10,263

Market Cap	Portfolio	MSCI ACWI ex U.S.
Large Cap (> \$10B)	33.8	87.9
Mid Cap (\$2B - \$10B)	38.9	12.0
Small Cap (< \$2B)	6.7	0.1

Market	Portfolio	MSCI ACWI ex U.S.
Developed Markets	38.8	70.4
Emerging Markets	40.6	29.6
U.S.	1.3	0.0
Non U.S.	78.1	100.0

Cash	Portfolio	MSCI ACWI ex U.S.
Cash	20.7	-

## PORTFOLIO CHARACTERISTICS

	Portfolio	MSCI ACWI ex U.S.
Active Share	98.74	N/A
Price to Earnings	12.51	30.62
Price to Cash Flow	6.14	19.70
Price to Book	1.20	4.00
Price to Tangible Book	1.30	6.12
Enterprise Value to Sales	1.53	5.88
Price to Sales	1.01	3.83
Dividend Yield	3.68	2.68

Characteristics above are as of September 30, 2021 and 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 an average value that lessens the impact of large outliers) as of September 30, 2021, characteristics are as follows: P/E: 10.11 (INTL), 17.80 (MSCI ACWI ex US) | P/B: 0.85 (INTL), 1.86 (MSCI ACWI ex US) | P/CF: 4.26 (INTL), 9.95 (MSCI ACWI ex US) | EV/S: 1.43 (INTL), 2.96 (MSCI ACWI ex US) | P/S: 0.70 (INTL), 1.51 (MSCI ACWI ex US).

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 27 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.

### IMPORTANT INFORMATION

The material herein is not an offer to sell or a solicitation of an offer to purchase securities of any kind. This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we may describe or imply. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements. We do not intend to update these forward-looking statements except as may be required by applicable laws. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. As a result, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

Please consider all risks carefully before investing. An investment in the Kopernik International Fund, or any other vehicle using the same strategy, is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets.

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