



## KOPERNIK GLOBAL ALL-CAP

Third 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 Global All-Cap strategy primarily invests in equity shares, and may also invest in equity-related derivatives including depositary shares, preferred shares, warrants, rights, and options, and may invest in fixed income securities (generally limited to 10% of assets).

### Portfolio Manager



**David Iben, CFA**

*Chief Investment Officer and Lead 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.



**Alissa Corcoran, CFA**

*Co-Portfolio Manager*

Co-Portfolio Manager Alissa Corcoran is Deputy CIO, Director of Research, and an analyst covering health care, with 10 years of industry experience.

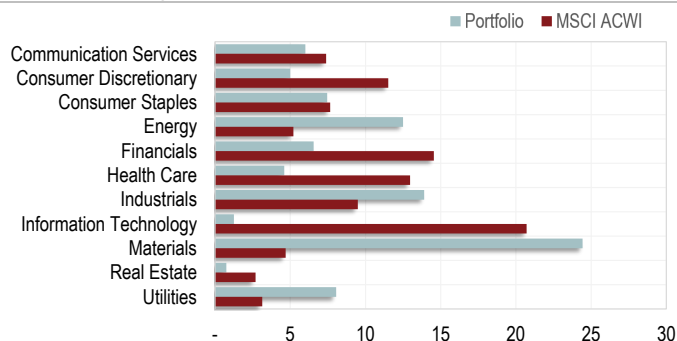
### Strategy Information

**Inception:** July 1, 2013  
**Benchmark:** MSCI ACWI

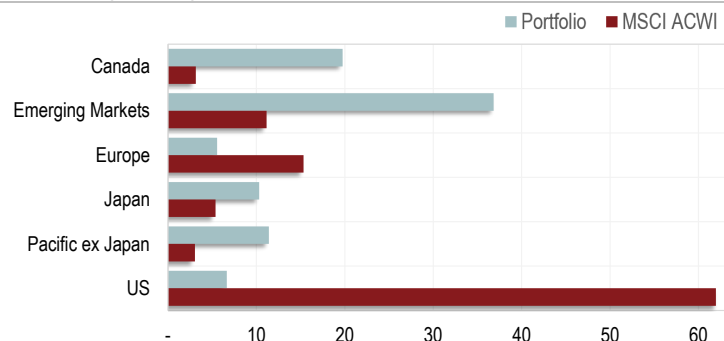
### Strategy Guidelines

**Single Issuer** 5%  
**Industry** 25%  
**Sector** 30%  
**Country** 35%  
**Emerging Markets** 50%  
*(Including Frontier)*  
**Non-Equity Securities** up to 20%

### Portfolio Sector Weights



### Portfolio Region Weights



### Top Ten Holdings

Name	Country	% of Portfolio
Newcrest Mining Ltd	Australia	4.5
KT Corp	South Korea	4.0
NAC Kazatomprom JSC	Kazakhstan	2.8
Golden Agri-Resources Ltd	Singapore	2.5
Turquoise Hill Resources Ltd	Canada	2.3
Sprott Physical Uranium Trust	Canada	2.3
Southwestern Energy Co	United States	2.0
LG Uplus Corp	South Korea	2.0
CGN Power Co Ltd	China	2.0
Centrais Eletricas Brasileiras	Brazil	2.0
<b>Total Top Ten</b>		<b>26.3</b>

### Country Allocation

Country	% of Portfolio	Country	% of Portfolio
Canada	19.8	Brazil	2.0
South Korea	15.7	France	1.8
Japan	10.3	Germany	1.6
United States	6.7	Ukraine	1.2
China	5.5	United Kingdom	1.0
Russia	4.6	Malaysia	0.5
Australia	4.5	Norway	0.5
Singapore	3.8	Switzerland	0.5
Kazakhstan	3.5	Netherlands	0.3
South Africa	3.3	Sri Lanka	0.3
Hong Kong	3.1	Thailand	0.3

### Investment Vehicle Information

**Separate Account**  
*Minimum Size: \$25 Million*  
**Mutual Fund**  
*The strategy is available in a mutual fund vehicle (KGGIX, KGGAX)*  
*The Kopernik Global All-Cap Fund was soft closed on March 31, 2021*  
**Private Fund**  
*Minimum Size: \$1 Million*  
**Collective Investment Trust UCITS**

*Certain products and services are only available to eligible entities*

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

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of September 30, 2022. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. The MSCI All Country World Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index 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 GLOBAL ALL-CAP

### Portfolio Characteristics

	Portfolio	MSCI ACWI
Capitalization (\$, millions)		
Weighted Avg Market Cap	\$10,324	\$305,771
Median Market Cap	\$2,280	\$9,860
Active Share	99.55	N/A
Price to Earnings	9.74	20.47
Price to Cash Flow	4.10	14.64
Price to Book	0.60	3.86
Price to Tangible Book	0.67	8.25
Enterprise Value to Sales	1.16	4.05
Price to Sales	0.42	2.50
Dividend Yield	3.55	2.91

### Portfolio Allocations

	Portfolio	MSCI ACWI
Large Cap (> \$10B)	19.6	92.1
Mid Cap (\$2B - \$10B)	41.9	7.8
Small Cap (< \$2B)	29.0	0.1

Developed Markets	53.7	88.9
Emerging Markets	36.8	11.1
U.S.	6.7	62.0
Non U.S.	83.8	38.0

Cash	9.5	-
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Portfolio weights and characteristics above are based on the holdings of a model portfolio as of September 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 September 30, 2022. Characteristics are as follows: P/E: 7.59 (GAC), 14.51 (MSCI ACWI) | P/B: 0.51 (GAC), 2.29 (MSCI ACWI) | P/TBV: 0.73 (GAC), 2.47 (MSCI ACWI) | P/CF: 3.31 (GAC), 9.31 (MSCI ACWI) | EV/S: 1.04 (GAC), 2.54 (MSCI ACWI).

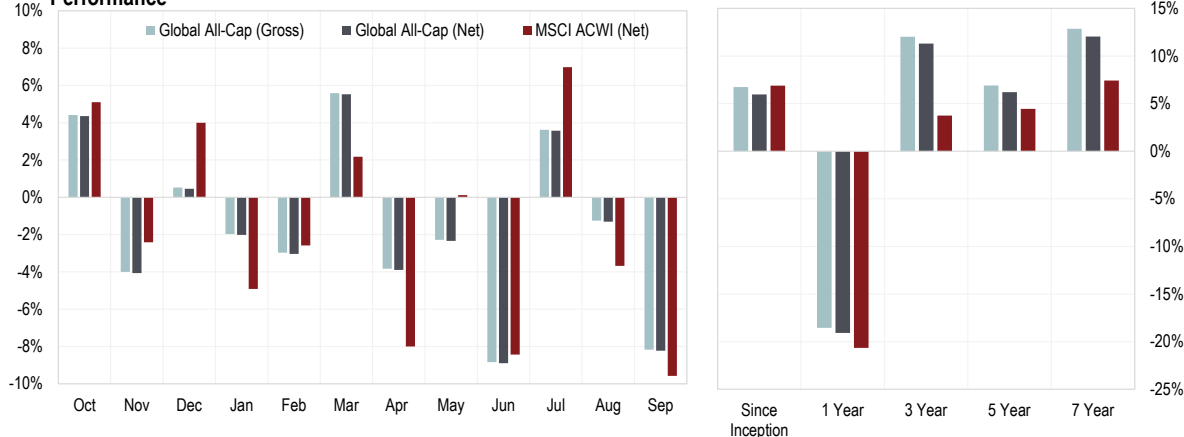
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Third Quarter 2022

### Performance



### Historical Performance (Net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-2.0%	-3.0%	5.5%	-3.9%	-2.3%	-8.9%	3.6%	-1.3%	-8.2%	-	-	-	-19.6%
2021	-0.6%	7.5%	1.8%	3.9%	7.9%	-2.5%	-1.8%	-0.7%	2.6%	4.4%	-4.1%	0.5%	19.6%
2020	-4.6%	-5.8%	-10.8%	22.5%	8.8%	2.4%	7.3%	4.6%	-6.1%	-3.4%	9.5%	10.7%	35.2%
2019	8.2%	-0.1%	-1.8%	0.0%	-1.5%	6.5%	-0.3%	-2.5%	-0.9%	0.2%	-0.4%	6.4%	14.0%
2018	3.4%	-3.2%	-1.1%	1.3%	-2.0%	-1.2%	-2.0%	-6.1%	2.6%	-1.0%	-0.3%	-1.8%	-11.1%
2017	7.6%	-3.5%	-0.3%	-2.4%	-1.7%	-0.9%	4.7%	4.6%	0.5%	0.0%	1.1%	1.5%	11.2%
2016	-7.1%	10.0%	11.7%	16.1%	-5.1%	8.6%	7.0%	0.9%	2.1%	-2.1%	-1.4%	4.4%	51.5%
2015	-0.4%	7.7%	-8.3%	14.0%	-3.1%	-6.4%	-8.3%	-1.1%	-4.9%	8.3%	-4.5%	-3.4%	-12.4%
2014	0.6%	4.9%	-2.4%	-0.4%	-0.5%	6.1%	-2.8%	0.6%	-9.0%	-8.1%	-1.6%	-6.5%	-18.7%
2013							3.5%	1.8%	1.1%	3.0%	-4.1%	2.7%	8.1%

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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Please consider all risks carefully before investing. Portfolios managed according to the Global All-Cap investment strategies 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.

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