



KOPERNIK GLOBAL LONG-TERM OPPORTUNITIES

Fourth Quarter 2019

INVESTMENT APPROACH

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 (formerly Kopernik Global Real Asset) 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 but may invest in any level of the capital structure that Kopernik perceives to offer the best potential risk-adjusted returns, subject to the guidelines described herein. The strategy may also invest in lower liquidity securities which may include smaller capitalization companies and non-publicly traded companies.

PORTFOLIO MANAGER

Dave 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 37 years of industry experience. He also serves as the Chief Investment Officer, Lead Portfolio Manager of the Kopernik Global Unconstrained strategy and Sole Portfolio Manager of the Kopernik Global All-Cap, and Co-Portfolio Manager of the Kopernik International strategies.

Isabel Satra | Co-Portfolio Manager

Co-Portfolio Manager since inception. Isabel is a principal at Kopernik, with over 15 years of industry experience. She also serves as an analyst covering the transportation and utilities sectors.

STRATEGY INFORMATION

Inception: July 1, 2013

Benchmark: None

INVESTMENT VEHICLE INFORMATION

Separate Account

Minimum Size: \$25 Million

Private Fund

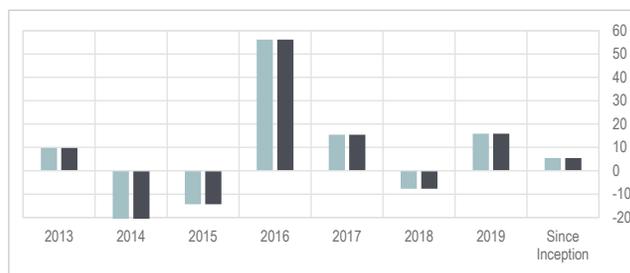
Certain products and services are only available to eligible entities and persons.

GUIDELINE MAXIMUMS

Single Issuer	5%
Industry	35%
Sector	50%
Country	35%
Emerging Markets (Including Frontier)	55%

*The Fund invests no less than 30% of its net assets in securities issued by non-US companies and governments.

PERFORMANCE



		2019											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec ^P
GLTO (Gross)		8.36	0.90	-1.93	-1.28	0.30	7.09	0.42	-1.53	-3.13	0.93	-1.27	6.78
GLTO (Net)		8.36	0.90	-1.93	-1.28	0.30	7.09	0.42	-1.53	-3.13	0.93	-1.27	6.78

2013	2014	2015	2016	2017	2018	2019	Since Inception ^{P*}
9.80	-21.99	-14.33	56.18	15.48	-7.71	15.87	5.48
9.80	-21.99	-14.33	56.18	15.48	-7.71	15.87	5.48

P = Preliminary

*Annualized

2013 period is strategy inception July 1, 2013 through December 31, 2013.

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.**



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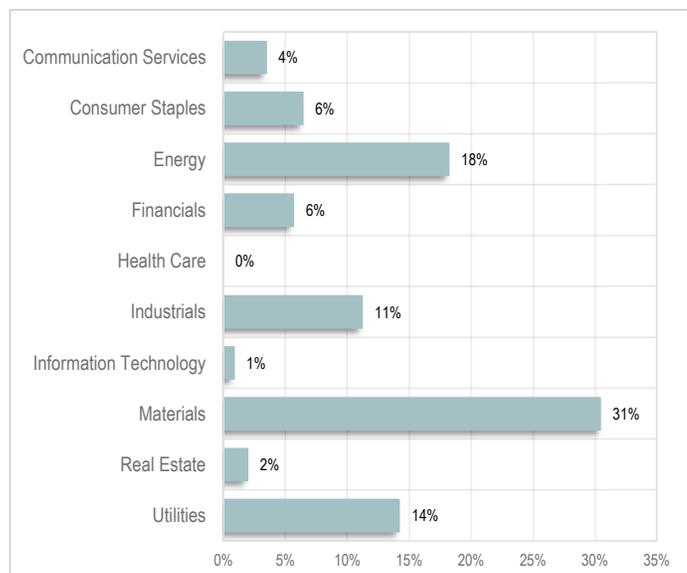
TOP TEN HOLDINGS

Name	Country	% of Portfolio
Newcrest Mining Ltd	Australia	5.00
Cameco Corp	Canada	4.25
KT Corp	South Korea	3.50
Electricite de France SA	France	3.50
RusHydro PJSC	Russia	3.50
Gazprom PJSC	Russia	3.50
Federal Grid Co Unified Energy	Russia	3.25
Guangshen Railway Co Ltd	China	3.00
New Gold Inc	Canada	3.00
Golden Agri-Resources Ltd	Singapore	2.75

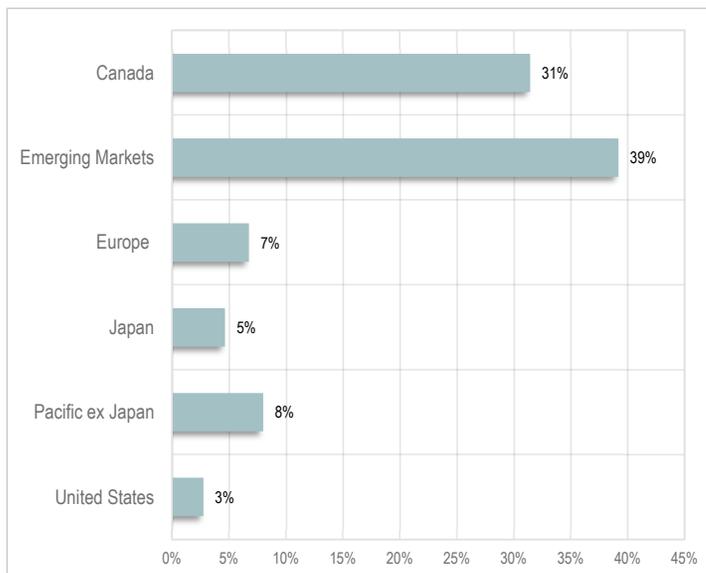
PORTFOLIO CHARACTERISTICS

Capitalization (\$ billions)	Portfolio
Weighted Average	\$11.29
Median	\$1.44
Harmonic Trailing P/E	68.23
Harmonic Trailing P/CF	5.82
Harmonic Trailing P/B	0.85
Harmonic Trailing P/TBV	0.90
Harmonic Trailing EV/S	1.32
Harmonic Dividend Yield (TTM)	1.70

PORTFOLIO SECTOR WEIGHTS*



PORTFOLIO REGION WEIGHTS*



*Does not include options which as of December 31, 2019 was approximately 1.00% of the portfolio.

Top ten holdings, portfolio weights, regions and characteristics above are based on the holdings of a model portfolio as of December 31, 2019. Portfolio characteristics, sector and region designations are calculated using data from Bloomberg.

Harmonic weighted average is a method of calculating an average value that lessens the impact of large outliers. Weighted average is a method of calculating an average in which each value is assigned a weight.

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 Global Long-Term Opportunities Fund LP, 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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