



# Kopernik

## Global Investors, LLC

### KOPERNIK GLOBAL INVESTORS

Investment Implications – Russia/Ukraine Conflict

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- Kopernik condemns the military actions in the Ukraine.
- This presentation is intended to be a part of a discussion on the investment implications of Kopernik's portfolios as a result of Russia's invasion of Ukraine.
- This presentation is not intended to be a macroeconomic discussion.



“Be fearful when others are greedy,  
and greedy when others are fearful.”

- Warren Buffett.

“People are always asking me where is the  
outlook good, but that’s the wrong question.  
The right question is: where is the outlook  
most miserable.”

-John Templeton

“The time of maximum pessimism is the best  
time to buy, and the time of maximum optimism  
is the best time to sell.”

-John Templeton



# VALUATIONS ACROSS REGIONS

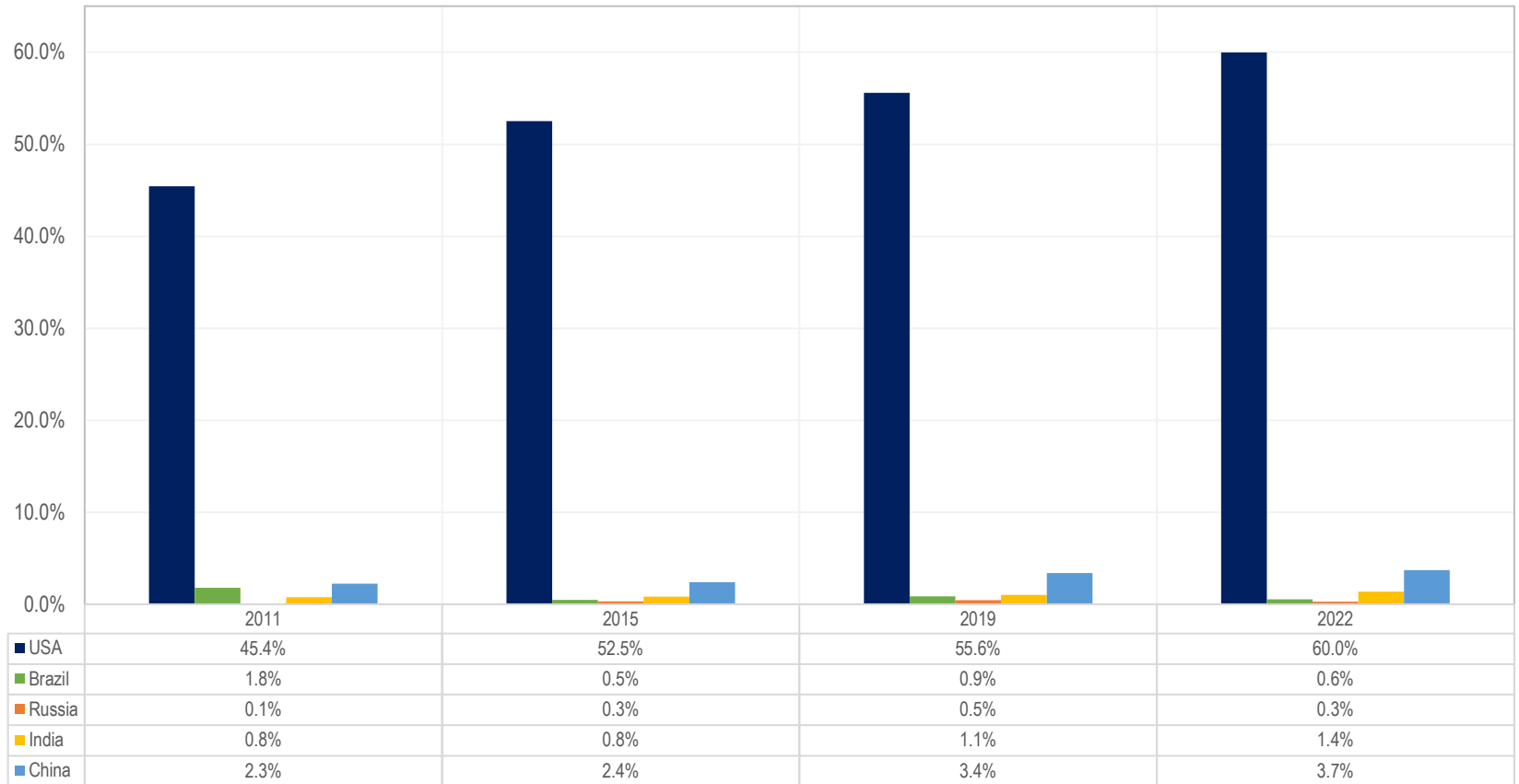
AS OF FEBRUARY 24, 2022

	Price to Earnings	Price to Tangible Book	Price to Cash Flow	Dividend Yield
United States (SPDR S&P500 ETF)	21.8	5.6	15.9	1.8%
Emerging Markets (iShares MSCI EM ETF)	13.3	2.7	7.9	2.9%
Russia (VanEck Vectors Russia ETF)	4.8	3.1	3.4	8.7%

Source: Bloomberg



# USA/BRIC ALLOCATIONS WITHIN THE MSCI ACWI BENCHMARK 2011-2022



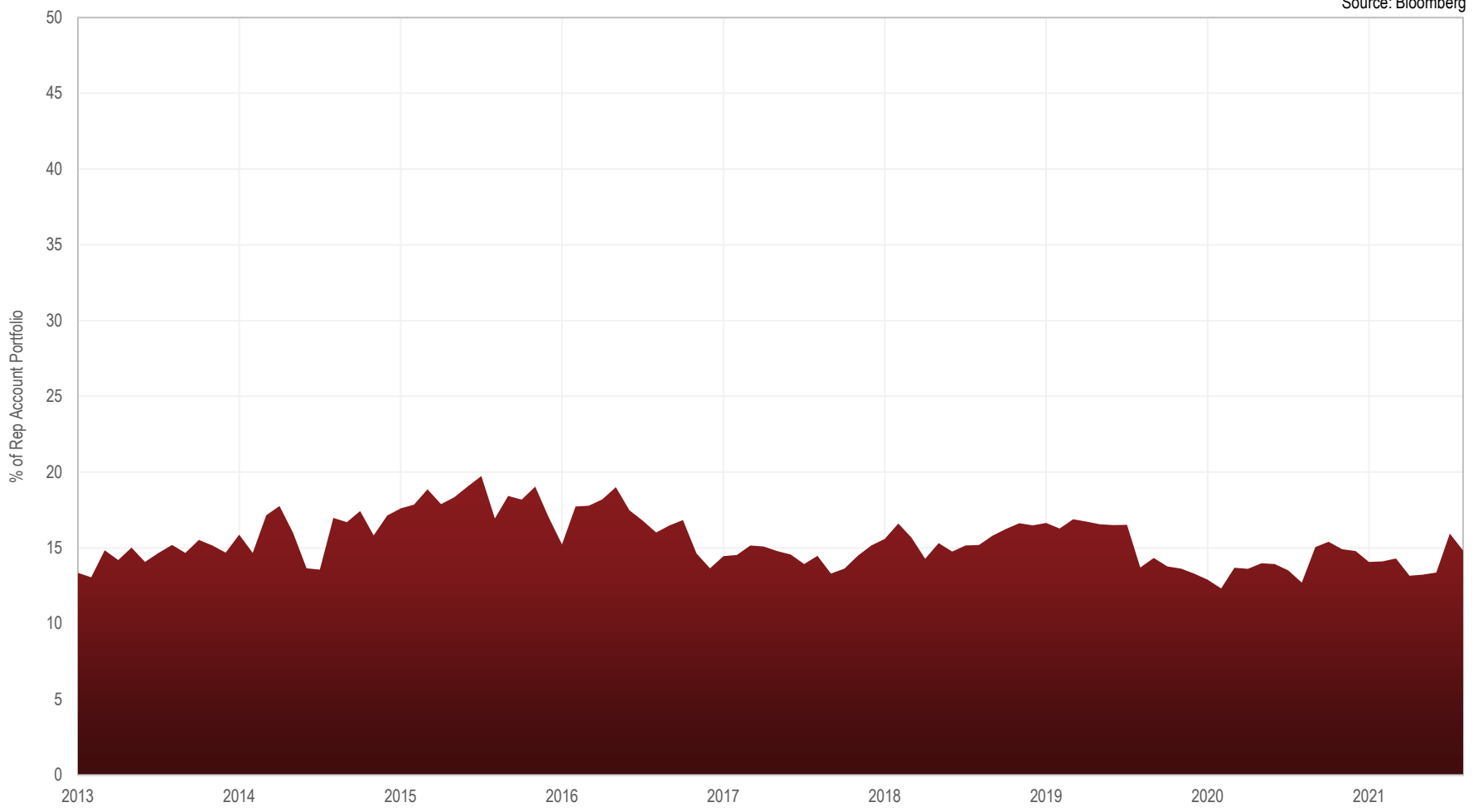
Source: Bloomberg



# KOPERNIK RUSSIA EXPOSURE SINCE INCEPTION

GAC REPRESENTATIVE ACCOUNT AS OF 2/24/2022

Source: Bloomberg





# VALUATION OF KOPERNIK RUSSIAN HOLDINGS

As of 2.24.2022

	P/E	P/CF	P/TBV	Div. Yield
<b>Russian Holdings</b>	<b>3.69x</b>	<b>3.14x</b>	<b>0.50x</b>	<b>6.68%</b>
Etalon Group PLC	4.00x	-	0.45x	14.02%
Federal Grid Co Unified Energy System PJSC	2.47x	1.08x	0.15x	13.71%
Gazprom PJSC	3.24x	2.63x	0.43x	4.43%
LSR Group PJSC	3.97x	-	0.73x	6.00%
Lenta International Co PJSC	2.29x	1.78x	0.17x	-
Moscow Exchange MICEX-RTS PJSC	8.79x	13.38x	2.56x	8.17%
Polyus PJSC	8.45x	7.36x	8.42x	5.03%
RusHydro PJSC	7.78x	3.27x	0.51x	7.20%
Sberbank of Russia PJSC	3.75x	5.80x	0.86x	8.97%
VTB Bank PJSC	1.32x	1.02x	0.49x	0.05%
<b>United States (SPDR S&amp;P 500 ETF TRUST)</b>	<b>21.81x</b>	<b>15.88x</b>	<b>5.56x</b>	<b>1.83%</b>

Source: Bloomberg





# VALUATION OF KOPERNIK UKRANIAN HOLDINGS

As of 2.24.2022

	P/E	P/CF	P/TBV	Div. Yield
<b>Ukrainian Holdings</b>	<b>1.75x</b>	<b>2.32x</b>	<b>0.44x</b>	<b>5.75%</b>
Astarta Holding NV	1.26x	1.98x	0.33x	7.71%
Kernel Holding SA	1.85x	2.06x	0.49x	3.77%
MHP SE	1.90x	3.34x	0.44x	8.40%
<b>United States (SPDR S&amp;P 500 ETF TRUST)</b>	<b>21.81x</b>	<b>15.88x</b>	<b>5.56x</b>	<b>1.83%</b>

Source: Bloomberg