

Kopernik

Global Investors, LLC

KOPERNIK GLOBAL INVESTORS

2Q 2022 CONFERENCE CALL





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Countries worldwide have experienced outbreaks of infectious illnesses and may be subject to other public health threats, infectious illnesses, diseases or similar issues in the future. Any spread of an infectious illnesses, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the economies of the affected country and other countries with which it does business, which in turn could adversely affect investments in that country and other affected countries.

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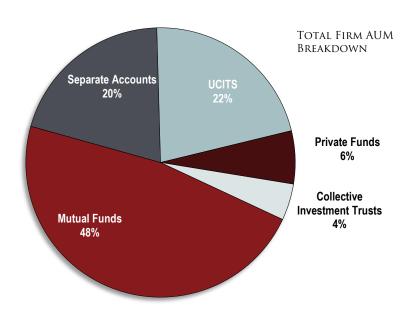
KOPERNIK GLOBAL INVESTORS, LLC ("KOPERNIK") IS A GLOBAL EQUITY INVESTMENT MANAGEMENT SPECIALIST, ORGANIZED TO ENSURE A CULTURE CENTERED ON CLIENT SUCCESS.

- Leadership and ownership by investment professionals
- 100% employee owned
- Equity participation for all professionals
- Principals invest alongside clients
- Capacity to be limited, enhancing return potential

FOCUSED OFFERINGS

- Kopernik Global All-Cap
- Kopernik Global Unconstrained
- Kopernik Global Long-Term Opportunities
- Kopernik International





Total Managed and Advisory Only (as of 6/30/2022)	ASSETS BY TYPE
Managed Assets	
Mutual Funds	\$2,503.45 MM
Private Funds	\$336.13 MM
UCITS (Sub-advised)	\$1,143.85 MM
Separate Accounts	\$1,068.03 MM
Collective Investment Trusts	\$230.95 MM
Total Firm AUM	\$5,282.41 MM
Advisory Only Assets	
Separate Accounts	\$578.06 MM
Total Managed and Advisory Only Assets:	\$5,860.47 MM

LEADERSHIP TEAM



DAVID B. IBEN, CFA Chief Investment Officer Lead Portfolio Manager



NEDA YARICH President



KENNETH MORGAN III
Head of Global Trading



ALISSA CORCORAN, CFA
Deputy Chief Investment Officer
Portfolio Manager
Director of Research, Analyst



ISABEL SATRA
Portfolio Manager, Analyst
Chief Financial Officer



MARK MCKINNEY, CFA
Portfolio Manager
Analyst



KASSIM GAFFAR, CFA
Head of Distribution
& Client Services



SARAH BERTRAND
Counsel &
Chief Compliance Officer





Mikolaj Kopernik, better known by the Latin spelling, Nicolaus Copernicus, proposed the heliocentric model of the universe in the early 1500s. What interests us is the fact that he trusted his own observations instead of accepting what "everyone" thought to be true. He faced scorn for his "novel and incomprehensible" theses. Though primarily an astronomer, Kopernik set forth a version of the "quantity theory of money," a principal concept in economics to the present day. He also formulated a version of Gresham's Law, predating Gresham.

As independent thinkers, **Kopernik Global Investors** honors Mikolaj Kopernik in the contemporary investment world. We believe that accomplished investors who trust their own analyses and instincts can generate significant excess returns as a result of market inefficiencies driven by erroneous professional and academic theories and practices.

LIKE OUR NAMESAKE, WE ARE DEDICATED TO REASONING OVER CONVENTION AND TO CLIENTS' NEEDS ABOVE CONVENIENCE.

Our Investment Beliefs

Value as a prerequisite

Independent thought

Bottom-up fundamental analysis

Long-term global perspective

Industry-tailored valuations

Limited capacity

Group vetting





INVESTMENT OVERVIEW



Alissa Corcoran, CFA
Deputy CIO, Portfolio Manager, Director of Research & Analyst

Alissa Corcoran is Deputy CIO, Director of Research, an analyst covering health care, and Co-Portfolio Manager of the Kopernik Global All-Cap strategy. She has been in the investment industry since 2012 and joined Kopernik as an analyst in 2013. She became Director of Research in 2019. Earlier in her career, she held positions at Vinik Asset Management, a genetics lab, and various non-profit organizations.

Alissa has a Bachelor of Science in biochemistry from Bates College and earned her MBA from the University of Southern California's Marshall School of Business. She has received the Chartered Financial Analyst designation.



David Iben, CFAChief Investment Officer and Lead Portfolio Manager

David Iben is the Chief Investment Officer of Kopernik Global Investors and is the Lead Portfolio Manager of the Kopernik Global All-Cap and Global Unconstrained strategies, and the Co-Portfolio Manager of the Kopernik International and Global Long-Term Opportunities strategies. He is the Managing Member, Founder and Chairman of the Board of Governors of Kopernik Global Investors.

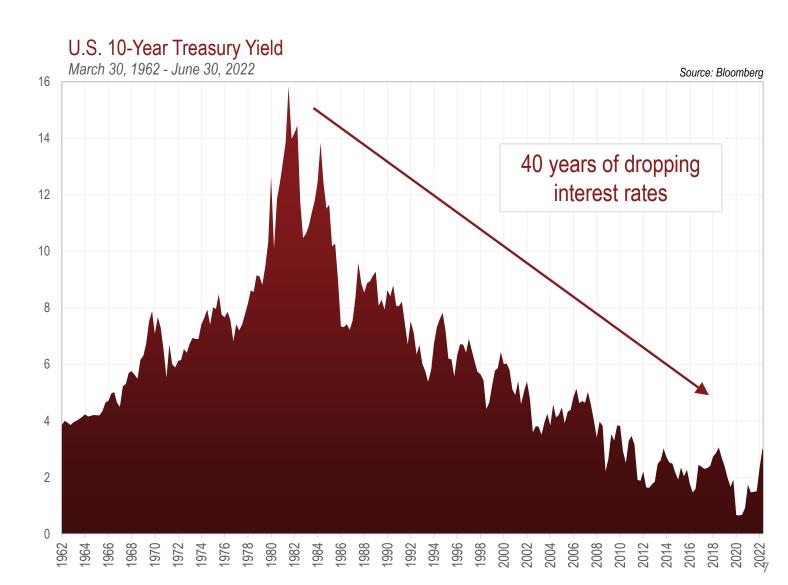
Dave earned his bachelor's degree from University of California, Davis, and his MBA from the University of Southern California Marshall School of Business. He has received the Chartered Financial Analyst designation and is a member of CFA Institute and CFA Society of Tampa Bay.





If, as it increasingly appears, we have seen the inflection point of the change of a four-decade long trend in interest-rates / inflation...

Investors are well-advised to migrate from disinflation beneficiaries into inflation beneficiaries

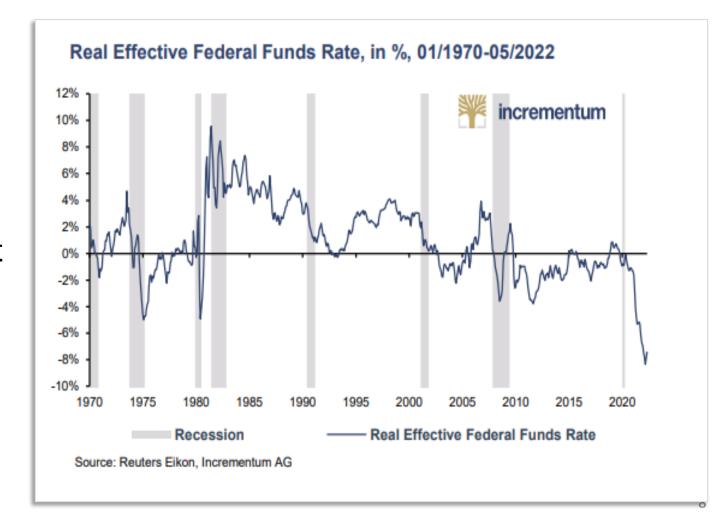






We plan to:

- Take a look at history
- Make the case that investors have not missed the opportunity to invest in inflation beneficiaries; in fact the recent massive correction presents a monumental buying opportunity
- Argue that the current gut-wrenching market volatility actually presents a positive money-making opportunity









Booming financial markets
"Go-go" growth stocks
"Nifty-Fifty" quality franchise stocks
Aided by aggressive monetary/fiscal policy







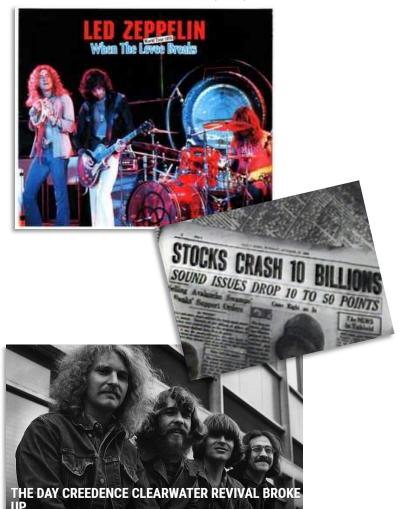


(I THINK IT'S GOING TO BE A LONG LONG TIME)

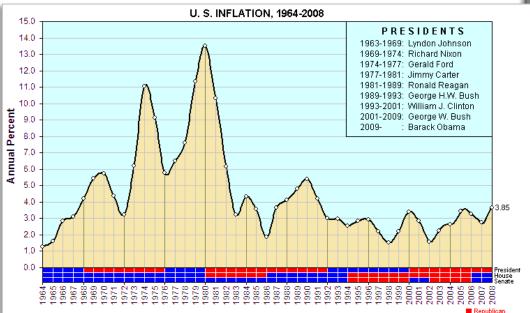


AND THE RAINS DID ECLIPSE THE SUN

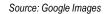
Source: Google Images



Embargoes
Rising commodity prices
Inflation
International discord
Emerging financial bear markets



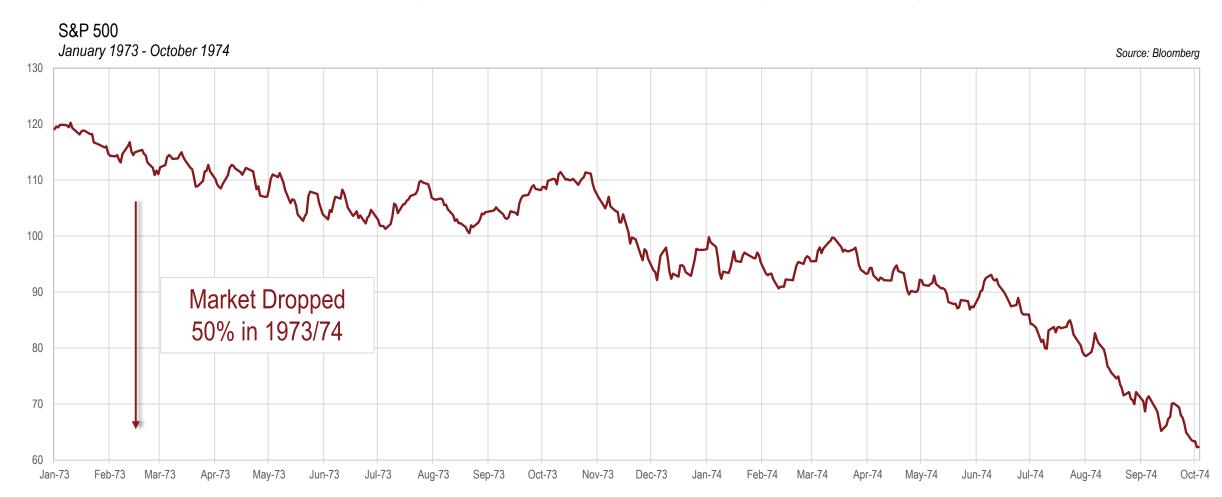
Source: Seeking Alpha







HOW DID THE MARKETS REACT TO THIS CHANGE IN MASS PSYCHOLOGY?



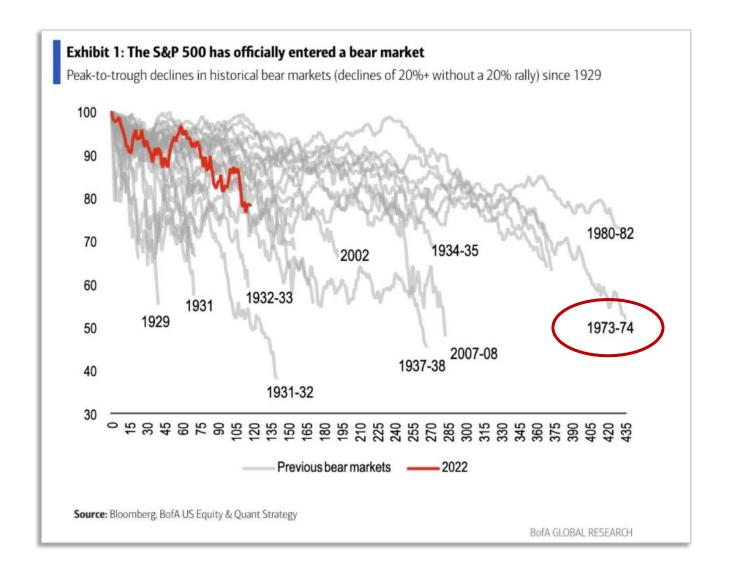




	1970s	Today
Excessive Money Printing?	Guns and Butter policies in the 1960s led to massive amounts of money printing	Quantitative Easing – U.S. monetary base is up 10x since 2009!
Positive Real Interest Rates?	Mixed	Strongly Negative. Possibility of positive rates highly unlikely
Budget deficit?	5.7% in 1983	15% in 2020, and effectively negative since 1971
Geopolitical conflict?	Cold War/Vietnam War	Cold War 2.0
Monetary regime change?	Nixon closed the gold window in 1971; End of Bretton Woods	US dollar hegemony is being currently being challenged
Prolonged Commodities Bear Market in decade prior?	Yes	Yes

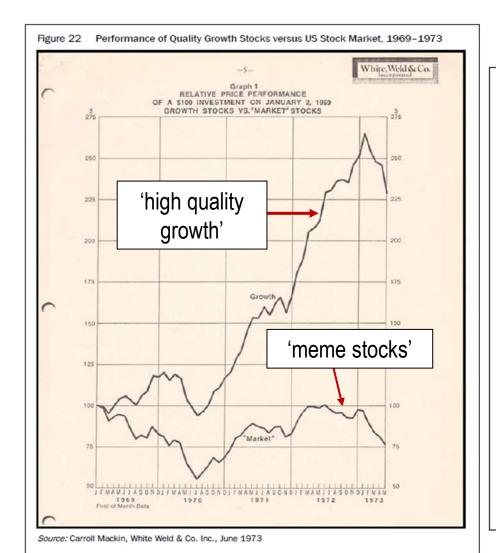


IF HISTORY IS A GUIDE...WE PROBABLY HAVE A WAYS TO GO





Interestingly enough - Back to the 1970s – the 'meme' stocks of the day were the first to crack



Conglomerates of the 70s were the 'meme' stocks of the day

Figure 18 Performance of Selected Conglomerate Stocks, 1967/1968-1970

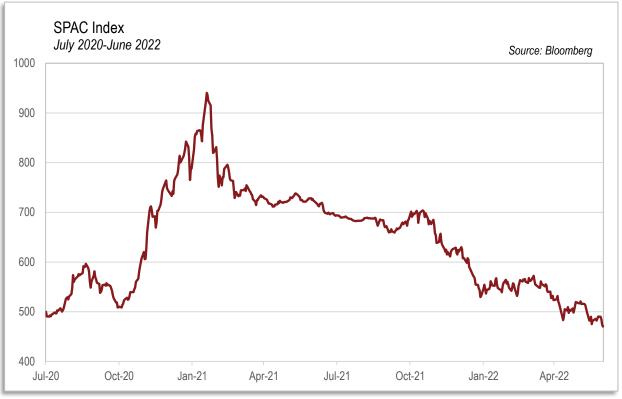
Name	1967/68 High	1970 Low	Decline (%)
Litton Industries	104	15	86
Gulf & Western	66	9	87
Ling-Temco-Vought	135	7	95
Bangor Punta	61	5	93
Kidde	87	15	82
ATO	74	6	92
Teledyne	72	13	82
Northwest Industries	60	8	87
Textron	57	15	74
United Brands	58	12	80
Average decline of conglomerate stocks	O'COMO O		86

Source: Marc Faber, The Great Money Illusion (1988)

MAYBE HISTORY RHYMES!

NASDAQ was up 22% in 2021; GS non-profitable technology index is down roughly 70% since its peak in early 2021; SPACS are down 50 %

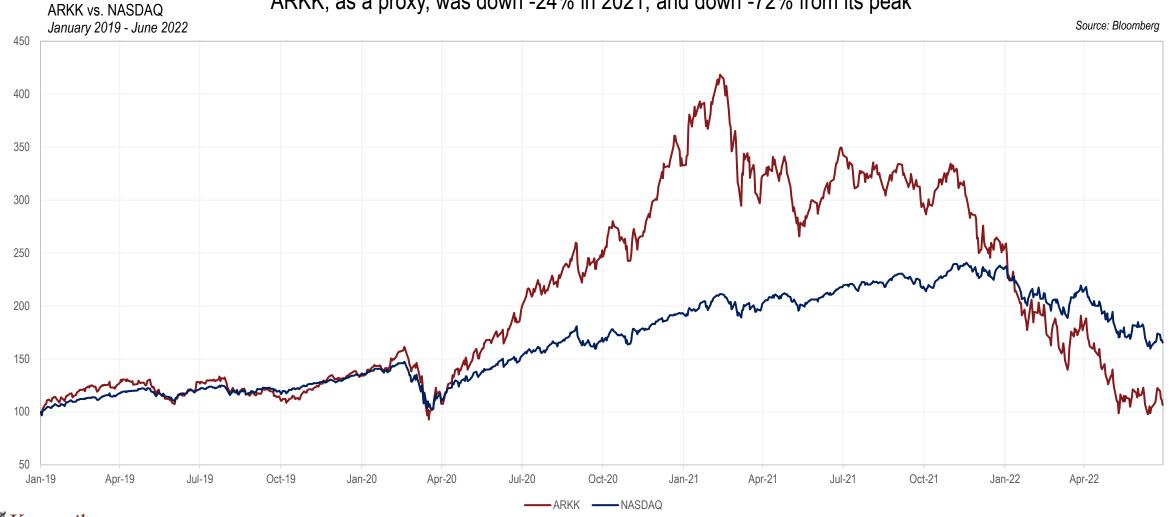






STORY STOCKS ARE DOWN BIG FROM THE PEAK

ARKK, as a proxy, was down -24% in 2021, and down -72% from its peak

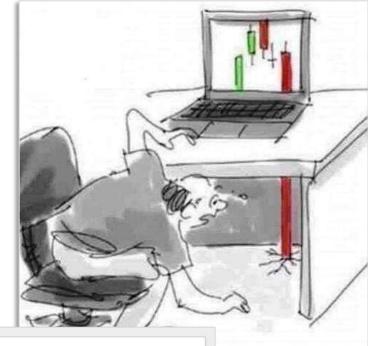






Name	Date of High	Percent Change from High
Gold	8/6/2020	-12%
Bitcoin	11/19/2021	-72%
Ethereum	11/9/2021	-79%
Binance	5/3/2021	-69%
Cardano	9/3/2021	-85%
XRP	4/13/2021	-83%
Solana	11/6/2021	-88%
Polkadot	11/4/2021	-88%
Doge	5/7/2021	-91%
Tron	11/6/2017	-80%
Shiba Inu	11/1/2021	-62%
Avalanche	11/21/2021	-88%
Litecoin	5/9/2021	-86%





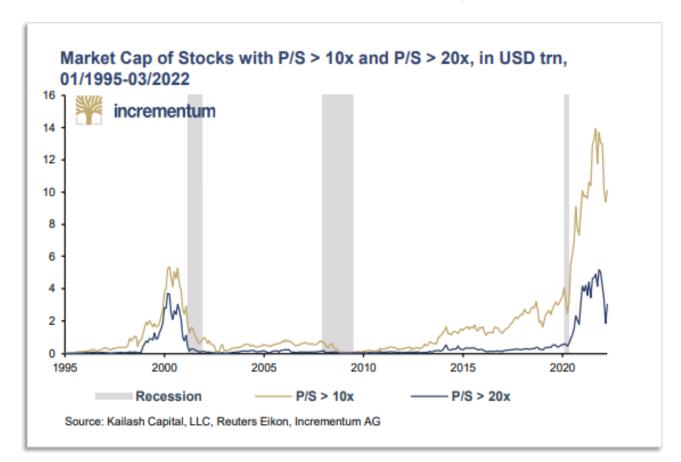
NFT collector gets \$280 top bid for the Jack Dorsey tweet NFT he bought for \$2.9 million last year

Source: Bloomberg





Even after the drop, there is currently \$7.8tn of market cap trading > 10x sales (more than 50% is from 10 companies)



"At 10 times revenues, to give you a 10-year payback, I have to pay you 100% of revenues for 10 straight years in dividends. That assumes I can get that by my shareholders. That assumes I have zero cost of goods sold, which is very hard for a computer company. That assumes zero expenses, which is really hard with 39,000 employees. That assumes I pay no taxes, which is very hard. And that assumes you pay no taxes on your dividends, which is kind of illegal. And that assumes with zero R&D for the next 10 years, I can maintain the current revenue run rate. Now, having done that, would any of you like to buy my stock at \$64? Do you realize how ridiculous those basic assumptions are? You don't need any transparency. You don't need any footnotes. What were you thinking?"

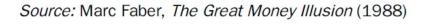
Sun Microsystems CEO



EVENTUALLY, THE "FAANG" STOCKS OF THE ERA, THE SO-CALLED "NIFTY 50S", CRACKED

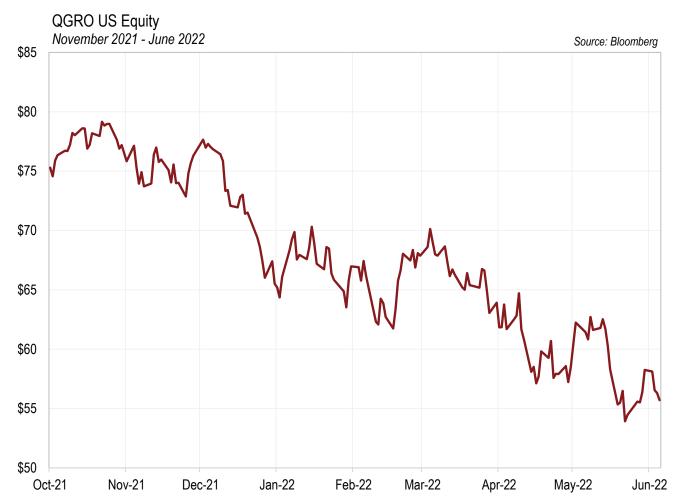
Figure 30 Institutional Favourite Stocks, 1972

Company	Price 1/1/72 (a)	Price 12/31/73 (b)	Price Oct/Nov Low 1974 (c)	
BM	269	247	150	-44.2
TWA	41	16	12	-70.7
First Nat'l City Corp	47	46	21	-55.3
Bausch & Lomb	89	38	18	-79.8
FNMA	25	17	11	-56.0
United Artists	12	8	5	-58.3
Levitz	40	4	2	-95.0
Teleprompter	29	4	3	-89.7
Burroughs	153	208	124	-18.9
Ford	71	40	29	-59.2
Average change	14/5			-62.71
S & P 500 (without div.)	103	97	61	-40.8









Quality growth is down 30% from peak

The NASDAQ is down 31% from peak

- Roughly 45% of Nasdaq names are down >50%
- Roughly 22% of Nasdaq names are down >75%
- Roughly 5% of Nasdaq names are down >90%

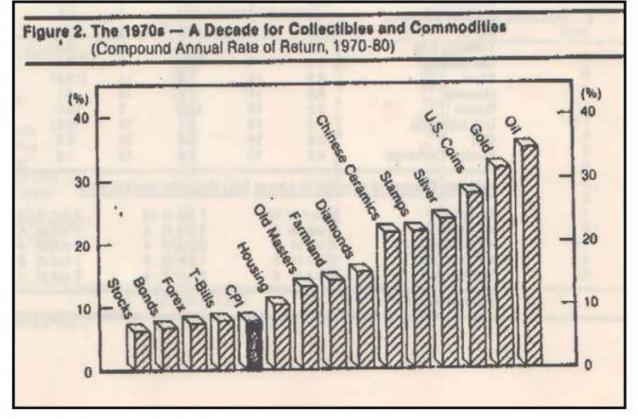


IT IS REASSURING TO KNOW THAT THERE WAS A PLACE TO HIDE, EVEN PROSPER

In 1970s, real assets:

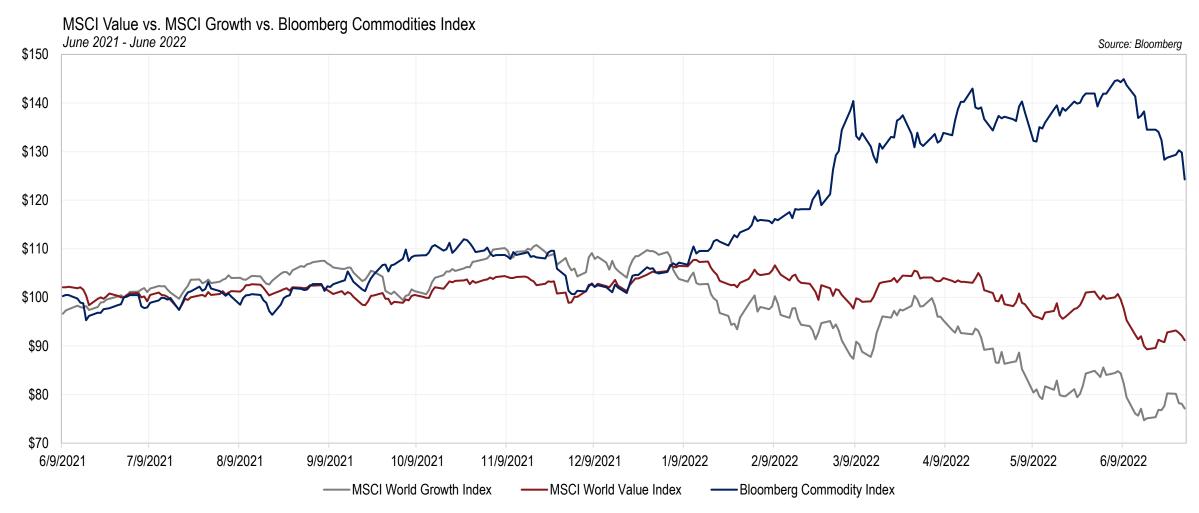
- Outperformed stocks
- Outperformed bonds
- Had positive real returns

Figure 31 Compound Annual Rate of Returns of Different Asset Classes, 1970–1980





HAVE INVESTORS MISSED THEIR OPPORTUNITY?







Faber's Fictive Uncle

1960's	Own Quality Franchises			
1970's	Own Real Assets (Gold/Energy)	Avoid Financial Assets		
1980's	Own Japanese Equities	Avoid Gold/Energy		
1990's	Own U.S. NASDAQ	Avoid Japanese Equities		
2000's	Own Gold/Energy	Avoid U.S. NASDAQ		
2010's	Own U.S. S&P 500/NASDAQ	Avoid Gold/Energy		
2020's	Own Real Assets?	Avoid Financial Assets?		

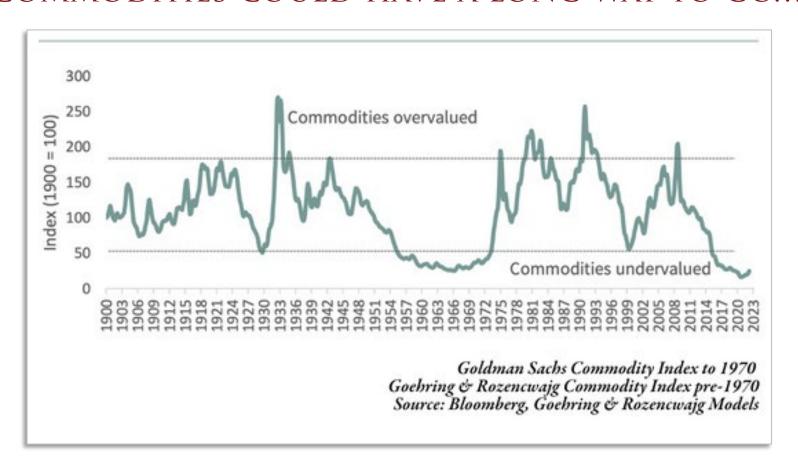


PREDICTING CHANGES IN LEADERSHIP IS A DANGEROUS PASTIME, BUT...





THE STARTING POINT IS EXTRAORDINARILY LOW. COMMODITIES COULD HAVE A LONG WAY TO GO....





FOR THOSE WHO WERE WORRIED ABOUT "MISSING" THE RUN...

the recent correction is a godsend

Name	Date of High	Percent Change from High as of 6/30/2022
Gold	8/6/2020	-12%
Copper	3/4/2022	-30%
Oil (WTI)	3/8/2022	-17%
Natural Gas	6/6/2022	-41%
Uranium	4/15/2022	-27%
Wheat	3/7/2022	-39%
Soybeans	6/9/2022	-5%
Corn	4/29/2022	-9%
Palm Oil	3/1/2022	-38%
Lumber	3/3/2022	-55%
Coffee	2/9/2022	-10%
Cocoa	3/9/2022	-18%
NASDAQ	11/19/2021	-30%
S&P 500 Index	1/3/2022	-21%

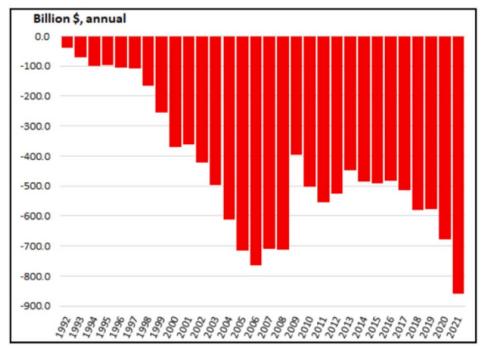


Source: Bloomberg

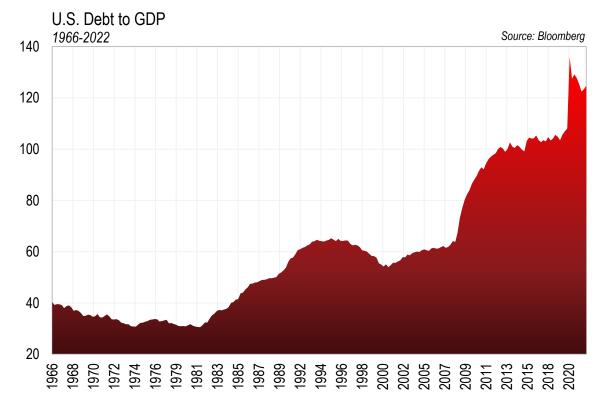
BUT AREN'T THEY TIGHTENING MONEY SUPPLY?

For those worrying that inflation has passed, the fundamentals suggest otherwise...

Figure 11 US Trade Deficit in Goods and Services, 1992–2022



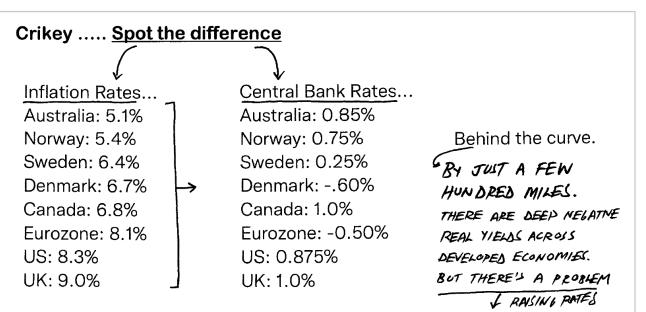
Source: US Department of Commerce, www.wolfstreet.com

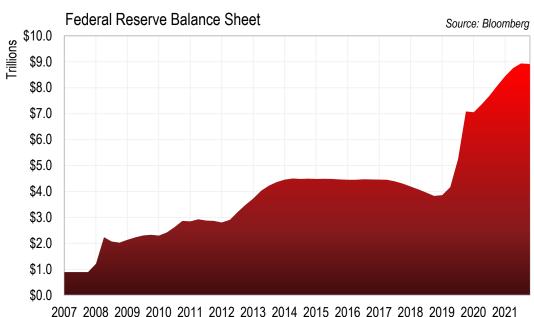






- They've repeatedly proven that they can't stick with tightening for long
- There is a LOT of latent inflation already in the system
- Rates have never been this far out of sync with reality, which should prove ultra-inflationary





If/when it all goes pearshaped at least we
know what's going to
happen

FEDERAL RESERVE CRISIS

SOLUTION CHART

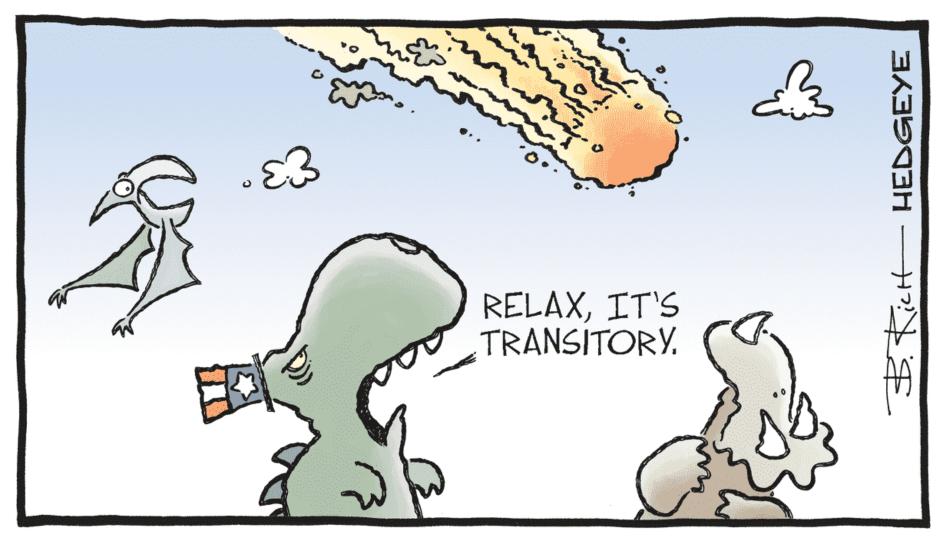
We're in a financial crisis!

Print more money!

Did it work?

No



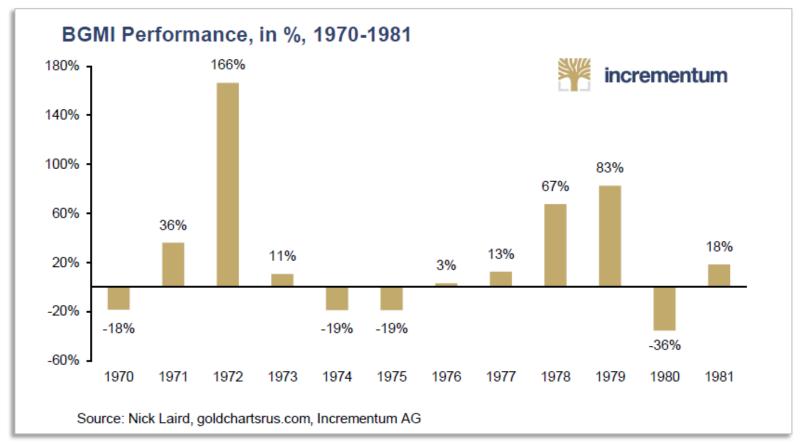






volatility is likely here to stay, which is a great opportunity for active investors!

Volatility in gold mining sector during the 1970s





"There's a lot of volatility in the market right now. It's a really exciting time to be in graphs."

CartoonStock.com



HOW ACTIVE MANAGEMENT TURNS VOLATILITY INTO AN ASSET

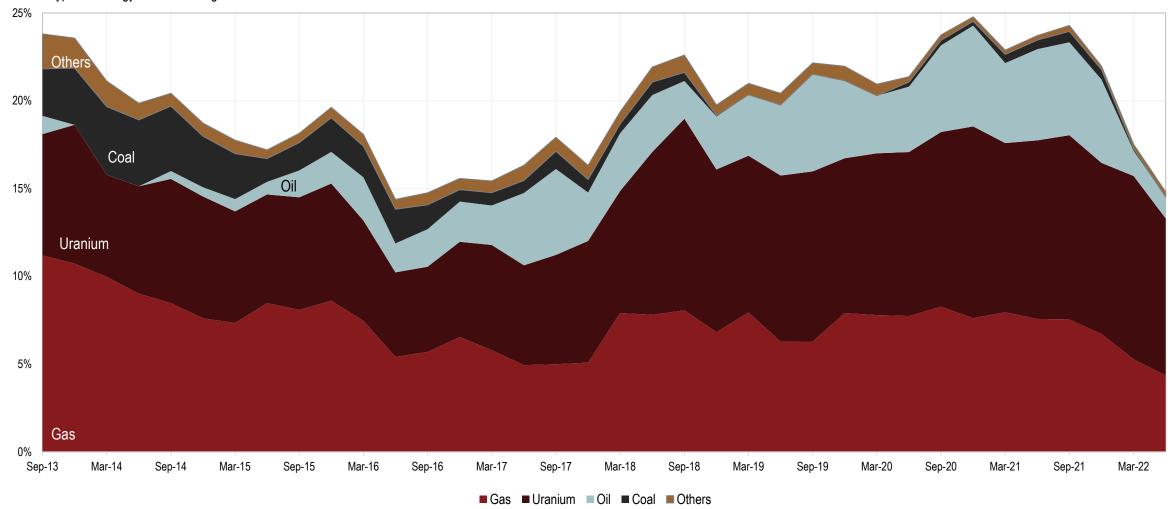
	GAC Contribution* Since Inception (Annualized)	MSCI ACWI Benchmark Contribution (Annualized)	GAC Total Return (Annualized)	MSCI ACWI Benchmark Total Return (Annualized)	GAC Total Return (Cumulative)	MSCI ACWI Benchmark Total Return (Cumulative)
Emerging Markets	1.65%	0.37%	3.40%	2.92%	42.49%	36.03%
Materials	3.64%	0.32%	13.24%	5.55%	165.60%	68.46%
Energy	1.94%	0.01%	1.81%	1.52%	22.60%	18.78%
Utilities	1.05%	0.21%	4.98%	6.39%	62.34%	78.72%

Source: Bloomberg



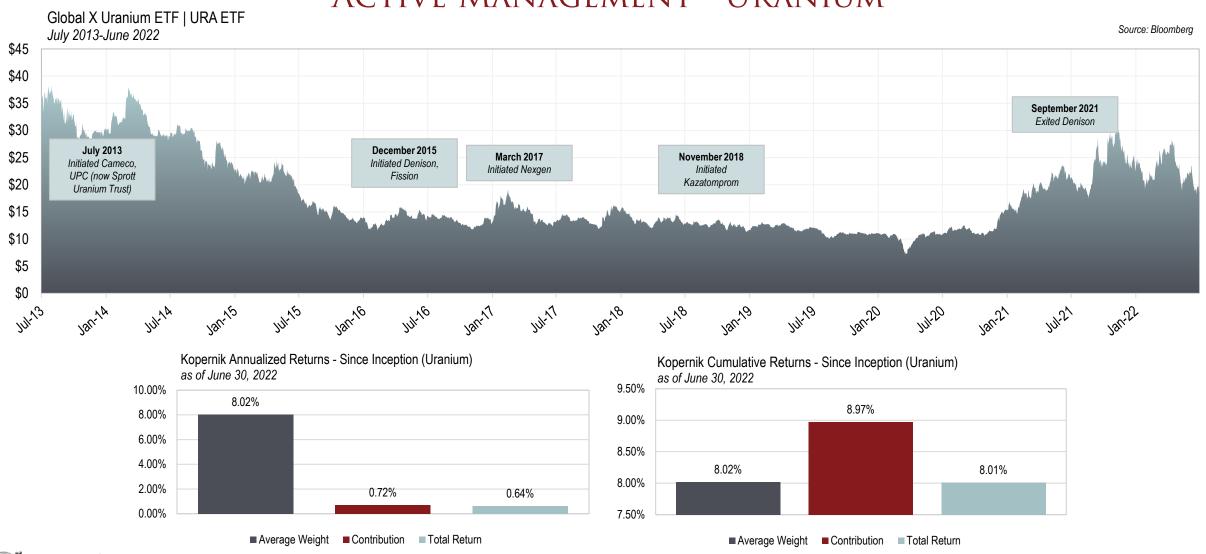
ENERGY MIX-SHIFT



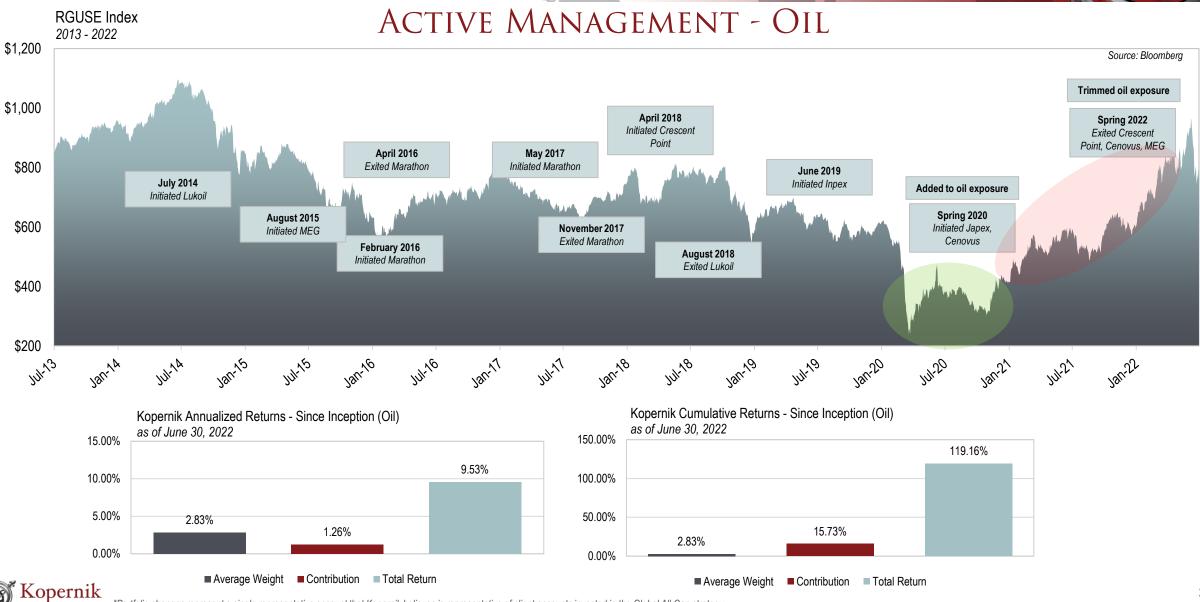




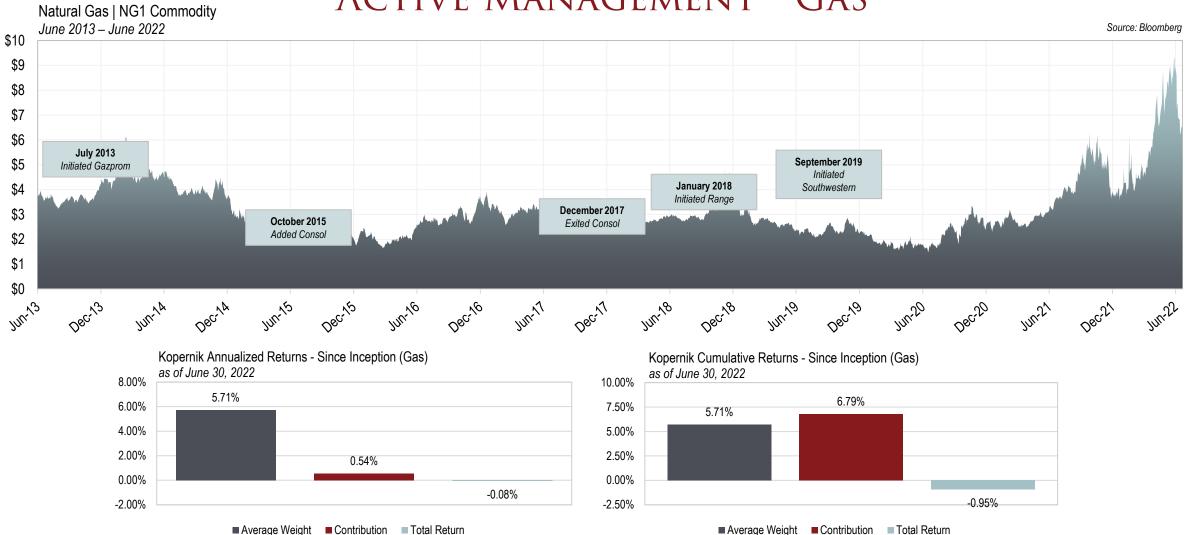
ACTIVE MANAGEMENT - URANIUM







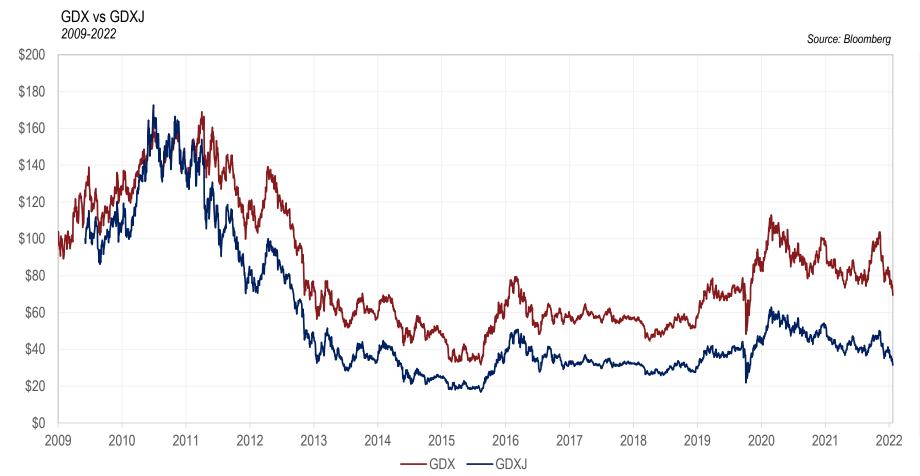
ACTIVE MANAGEMENT - GAS





GOLD MINERS: LOWER PRICE THAN BEFORE THE 9X MONETARY TSUNAMI!

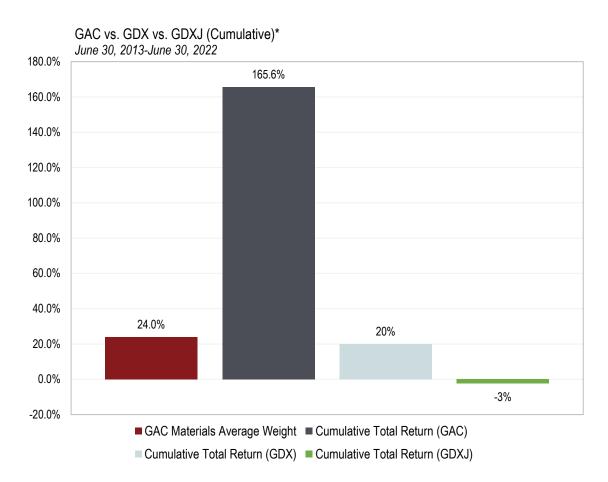
Investors and gold mining companies can't imagine gold going higher and fear volatility

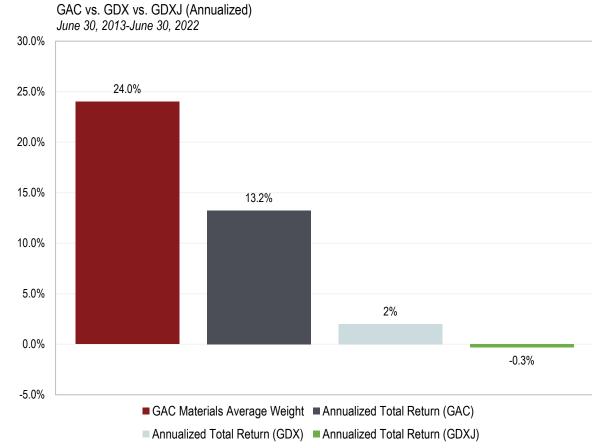




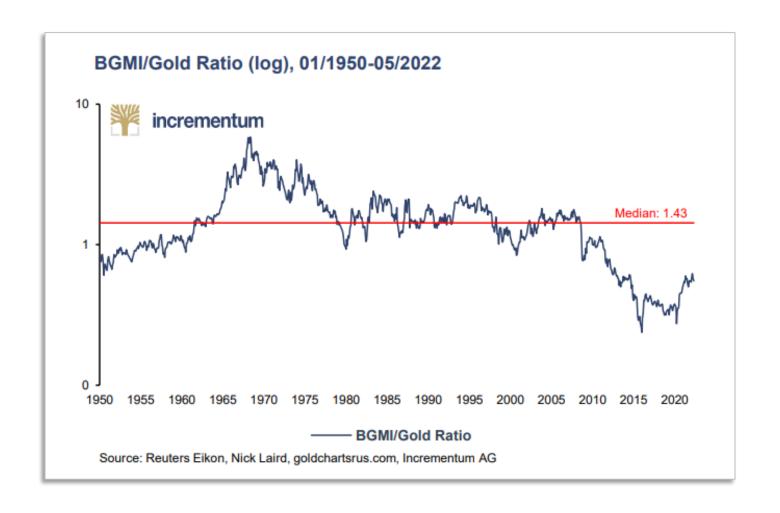


KOPERNIK LOVES THE OPPORTUNITIES THAT VOLATILITY CREATES





GOLD MINERS ARE A BARGAIN COMPARED TO SPOT GOLD







As of 6/30/2022	Price to Earnings	Price to Tangible Book	Price to Cash Flow	Dividend Yield
United States (SPDR S&P500 ETF)	18.6	5.1	13.4	2.1%
United States (NASDAQ)	36.5	7.6	18.0	0.9%
Emerging Markets (iShares MSCI EM ETF)	11.1	2.4	7.1	3.5%
Russia (VanEck Vectors Russia ETF)*	4.7	3.5	2.9	9.0%
Korea (KOSPI Index)	9.9	1.0	7.9	2.0%

^{*}As per Bloomberg pricing data, the RSX has not traded since 3/4/2022.







After a very long absence, Graham's traditional bargains have reappeared

Company	Liquid Assets (millions USD)	Total Debt (millions USD)	Market Cap (millions USD)	Net Liquid Assets as a % of Market Cap
Fukuda Corp	\$830	\$472	\$314	114%
Icom	\$383	\$46	\$271	124%
Sinopec Engineering	\$10,216	\$6,890	\$1,974	168%
Sinopharm	\$45,770	\$37,092	\$7,299	119%
Hi Sun	\$901	\$427	\$340	139%

As of 6/30/2022 Source: Bloomberg





POSITION CHANGES IN GLOBAL ALL-CAP REP ACCOUNT

	Adds	Trims
Harmony Gold Mining Co Ltd Kamigumi Co Ltd	Cameco Corp	
	Kamigumi Co Ltd	China Mobile Ltd
Anvil 2022	Kato Sangyo Co Ltd	China Shenhua Energy Co Ltd
April 2022		Emlak Konut Gayrimenkul Yatiri
		Southwestern Energy Co
		Turquoise Hill Resources Ltd

	Adds	Trims
	China Communications Services	Centerra Gold Inc
	Halyk Savings Bank of Kazakhst	MEG Energy Corp
May 2022	Hi Sun Technology China Ltd	
	IAMGOLD Corp	
	Icom Inc	
	Perpetua Resources Corp	
	West Japan Railway Co	

	Adds	Trims
	Draegerwerk AG & Co KGaA	Stolt-Nielsen Ltd
	Golden Agri-Resources Ltd	
	Hana Financial Group Inc	
	Hyundai Department Store Co Lt	
June 2022	NAC Kazatomprom JSC	
Julie 2022	Ryosan Co Ltd	
	Shanghai Electric Group Co Ltd	
	Sinopharm Group Co Ltd	
	Tachi-S Co Ltd	
	Toho Holdings Co Ltd	

POSITION CHANGES IN INTERNATIONAL REP ACCOUNT

	Adds	Trims
	Alibaba Group Holding Ltd	Cenovus Energy Inc
	Harmony Gold Mining Co Ltd	China Mobile Ltd
A:1 2022		
April 2022		

	Adds	Trims
		China Telecom Corp Ltd
		MEG Energy Corp
May 2022		

	Adds	Trims
	AerCap Holdings NV	Indofood Sukses Makmur Tbk PT
	Hana Financial Group Inc	
	NAC Kazatomprom JSC	
	Sabre Corp	
June 2022	Shanghai Electric Group Co Ltd	
Julie 2022	Sinopharm Group Co Ltd	

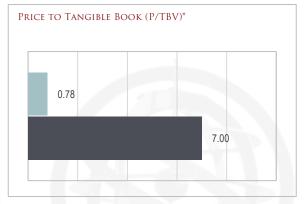




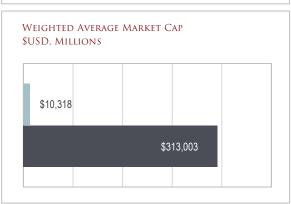
Kopernik Global All-Cap Portfolio Characteristics, as of June 30, 2022

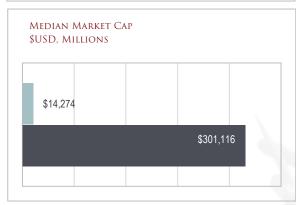


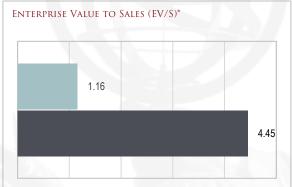


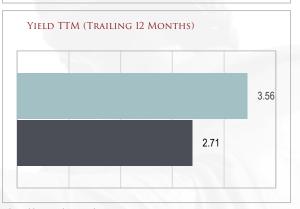












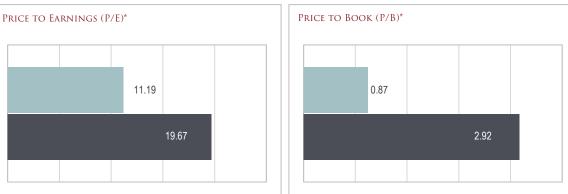
Characteristics above are based on the holdings of a model portfolio as of June 30, 2022 and are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics. The value of local Russian security holdings and Russian GDR/ADR holdings as of June 30, 2022 reflect fair value pricing.

*Using an industry standard reporting, which utilizes harmonic average (a method of calculating an average value that lessens the impact of large outliers) as of June 30, 2022, characteristics are as follows: P/E: 7.73 (GAC), 15.34 (MSCI ACWI) | P/B: 0.64 (GAC), 2.25 (MSCI ACWI) | P/TBV: 0.72 (GAC), 2.73 (MSCI ACWI) | P/CF: 3.99 (GAC), 10.09 (MSCI ACWI) | EV/S: 1.00 (GAC), 2.78 (MSCI ACWI).

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.

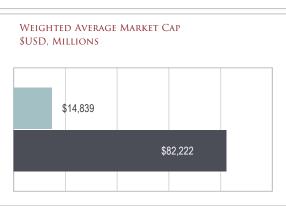


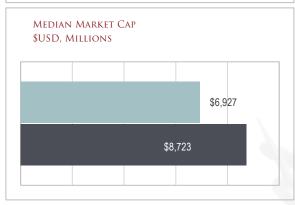
Kopernik International Portfolio Characteristics, as of June 30, 2022

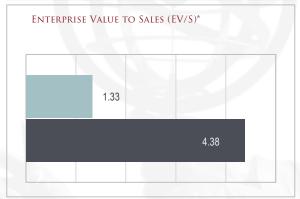














Characteristics above are based on the holdings of a model portfolio as of June 30, 2022, and are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics. The value of local Russian security holdings and Russian GDR/ADR holdings as of June 30, 2022, reflect fair value pricing.

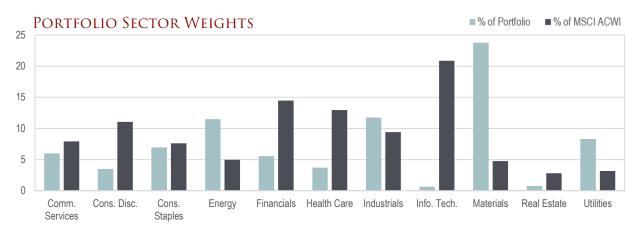
*Using an industry standard reporting, which utilizes harmonic average (a method of calculating an average value that lessens the impact of large outliers) as of June 30, 2022, characteristics are as follows:

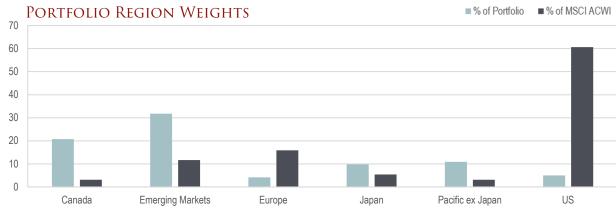
P/E: 6.45 (INTL), 12.18 (MSCI ACWI ex US) | P/B: 0.65 (INTL), 1.52 (MSCI ACWI ex US) | P/TBV: 0.88 (INTL), 2.47 (MSCI ACWI ex US) | P/CF: 2.56 (INTL), 7.31 (MSCI ACWI ex US) | EV/S: 1.24 (INTL), 2.54 (MSCI ACWI ex US)

The MSCI All Country World ex U.S. 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 ex U.S. 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.









*Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion
The value of local Russian security holdings and Russian GDR/ADR holdings as of June 30, 2022, reflect fair value pricing.

TOP TEN HOLDINGS

Name	Country	Port Weight %
Newcrest Mining Ltd	Australia	4.25
KT Corp	South Korea	4.00
NAC Kazatomprom JSC	Kazakhstan	2.75
Golden Agri-Resources Ltd	Singapore	2.50
Electricite de France SA	France	2.50
Turquoise Hill Resources Ltd	Canada	2.25
Equinox Gold Corp	Canada	2.00
Sprott Physical Uranium Trust	Canada	2.00
LG Uplus Corp	South Korea	2.00
Centrais Eletricas Brasileiras	Brazil	2.00

PORTFOLIO CHARACTERISTICS

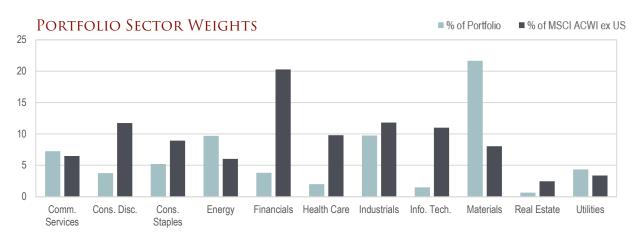
	Portfolio %	MSCI ACWI %
Large-Cap*	22.23	92.76
Mid-Cap*	34.05	7.20
Small-Cap*	26.15	0.04
Developed Markets	50.65	88.29
Emerging Markets	31.77	11.71
U.S.	5.00	60.63
Non-U.S.	77.42	39.37

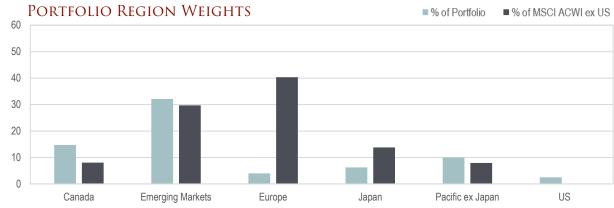
Excludes non-equity securities

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 is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 27 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.









^{*}Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion
The value of local Russian security holdings and Russian GDR/ADR holdings as of June 30, 2022, reflect fair value pricing.

TOP TEN HOLDINGS

Name	Country	Port Weight %
Newcrest Mining Ltd	Australia	4.50
NAC Kazatomprom JSC	Kazakhstan	3.50
Wheaton Precious Metals Corp	Canada	3.00
Turquoise Hill Resources Ltd	Canada	3.00
KT Corp	South Korea	3.00
Cameco Corp	Canada	2.25
Golden Agri-Resources Ltd	Singapore	2.25
VEON Ltd	Russia	2.25
LG Uplus Corp	South Korea	2.00
Novagold Resources Inc	Canada	1.75

PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI ex US %
Large-Cap*	21.90	84.21
Mid-Cap*	34.95	15.68
Small-Cap*	12.78	0.10
Developed Markets	37.50	70.26
Emerging Markets	32.12	29.74
U.S.	2.50	-
Non U.S.	67.12	100.00

Excludes non-equity securities

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 ex U.S. Index 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 U.S. 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.





QUESTIONS?

Quoting Charlie Munger:

"This is the third time that Warren and I have seen our holdings of Berkshire go down top tick to bottom tick by 50%. I think it is in the nature of long-term shareholding with the ordinary vicissitudes in worldly outcomes and markets that the long-term holder has the quoted value of his stock go down and then by say 50%...I think you can argue that if you are not willing to react with equanimity to a market price decline of 50% 2 or 3 times a century, you are not fit to be a common shareholder. You deserve the mediocre results you are going to get compared to the people who do have the temperament who can be more philosophical about these market fluctuations."

We know from psychology, Kahneman and Tversky that losses hurt twice as much as gains.

