



3Q 2024 INVESTOR CONFERENCE CALL

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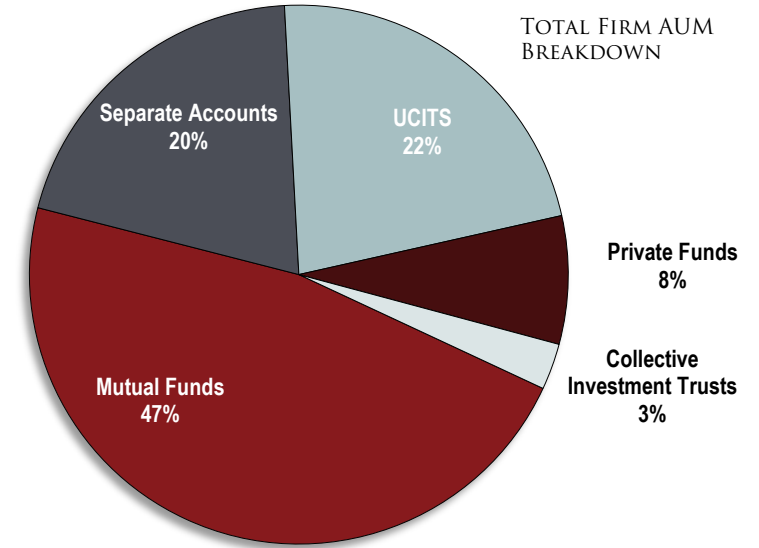
CENTERING ON CLIENT SUCCESS

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

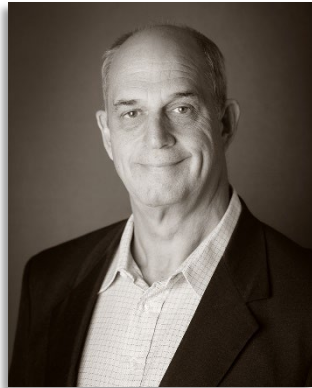


TOTAL MANAGED AND ADVISORY ONLY ASSETS BY TYPE
(AS OF 9/30/2024)

Managed Assets	
Mutual Funds	\$2,798.49 MM
Private Funds	\$457.35 MM
UCITS (Sub-advised)	\$1,328.64 MM
Separate Accounts	\$1,198.85 MM
Collective Investment Trusts	\$164.84 MM
Total Firm AUM	\$5,948.17 MM
Advisory Only Assets	
Separate Accounts*	\$339.32 MM
Total Managed and Advisory Only Assets:	\$6,287.49 MM

Assets as of September 30, 2024, are preliminary.

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



ISABEL SATRA
Portfolio Manager, Analyst
Chief Financial Officer



KASSIM GAFFAR, CFA
Head of Strategy &
Distribution



SARAH BERTRAND
Counsel &
Chief Compliance Officer

ACHIEVING VALUE THROUGH INDEPENDENT THOUGHT

The name “Kopernik” was inspired by **Mikolaj Kopernik**, better known by the Latin spelling, Nicolaus Copernicus, who proposed the heliocentric model of the universe in the early 1500s. We chose our eponym, Copernicus, in large part due to his willingness to trust his own analysis when it was dangerously unpopular with accepted beliefs of his time. What interests us is 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 also 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

Independent thought

Long-term global perspective

Limited capacity

Value as a prerequisite

Bottom-up fundamental analysis

Industry-tailored valuations

Group vetting

INVESTMENT OVERVIEW



Alissa Corcoran, CFA

Deputy CIO, Director of Research, and Portfolio Manager

Alissa Corcoran is the Deputy CIO, Director of Research, and Co-Portfolio Manager of the Kopernik Global All-Cap and International strategies. 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, CFA

Chief 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.

WHAT TO MAKE OF \$2700 GOLD? SOME THOUGHTS ON THE "DEATH" OF INFLATION

Zits by Jerry Scott and Jim Borgman



2024 is the 70th Anniversary of the last time US CPI was negative (Dec y-o-y)

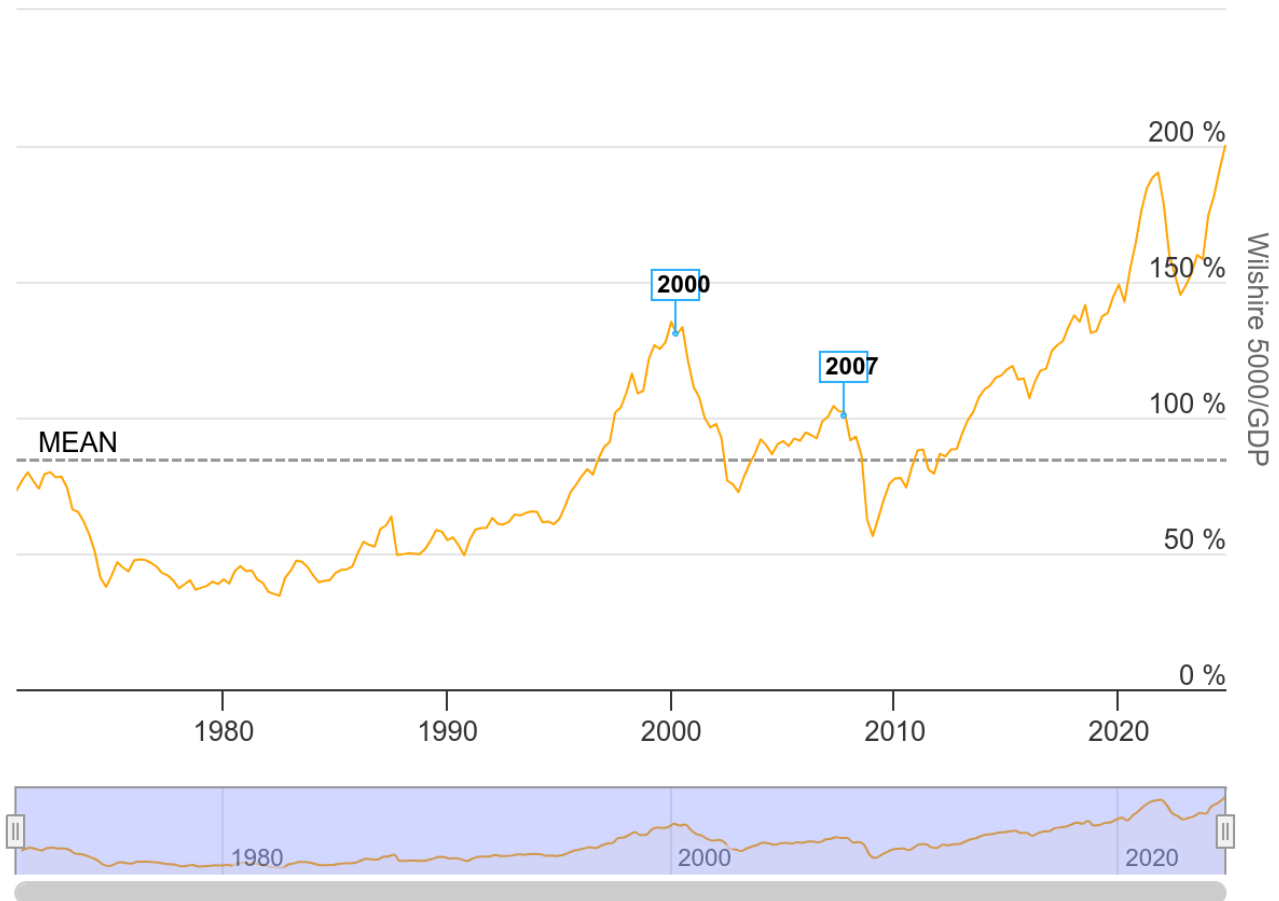
DON'T LOOK FOR INFLATION HERE

The Buffett Indicator: Market Cap to GDP

Total value of all publicly-traded stocks / GDP Ratio

Zoor 1y 5y 10y 30y **All**

1 Oct 1970 21 Oct 2024



ARE THEY LIKELY TO “CONQUER” INFLATION?

Inflation is always and everywhere a monetary phenomenon in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output.

-Milton Friedman

Buy a \$100 U.S. bond and frame it to teach your children about inflation by watching the U.S. bond value diminish to almost nothing over the next 20 years.

-Marc Faber

Increases in money supply are what constitute inflation,
and a general rise in prices is the symptom.

-Walter E. Williams

BASE MONEY HAS INCREASED 1,000 TIMES OVER THE PAST CENTURY!!!!!!!!!!!!

	1924 ¹	2024 ²	Change
U.S. National Debt (USD)	\$21.2 billion	\$35.5 trillion	1,674x
U.S. Monetary Base (USD)	\$6 billion	\$7.3 trillion	1,216x
Coffee (lb)	\$0.35	\$6.50	19x
Oil (barrel)	\$1.34	\$70	52x
Copper (lb)	\$0.13	\$4.35	33x
Average Value of farmland (acre)	\$58	\$4,080	70x
Gold Price (ounce)	\$21	\$2,751	131x
S&P 500 Index (Dividends not reinvested; 6.6% annualized) ³			596x ⁴
S&P 500 Index (Dividends reinvested; 10.6% annualized) ³			23,741x ⁴
U.S. CPI (Consumer Price Index)	17.1	315.3	18x

¹1924 prices from St. Louis FRED, Statistical Abstract of the United States, 1924 (available at census.gov) and Measuring Worth

²2024 prices from St. Louis FRED, U.S. Treasury Department, U.S. Department of Agriculture, Bloomberg, Timber Update, and the International Monetary Fund

³Please reference the appendix for descriptions on the above indices.

⁴Calculated change over 100 years based on annualized returns.

Hidden Costs Escape US Inflation Gauge But Overwhelm Expenses

- Property taxes, tips, interest payments are excluded from CPI
- Some items 'can't realistically be priced,' BLS economist says

By Alex Tanzi

(Bloomberg) -- Price pressures have eased substantially over the past two years, but a disconnect remains between what US inflation data show and what millions of Americans experience with their finances.

That's in part because price levels are still higher than they were before the pandemic. Another explanation: the government's key inflation measure excludes a number of major everyday costs that have surged in recent years.

Property taxes, tips and interest charges from credit cards to auto loans aren't factored into the Bureau of Labor Statistics' consumer price index. The CPI also leaves out a key aspect of home insurance, as well as brokerage fees and under-the-table payments to babysitters and dog walkers – costs that can add up.

A GLIMPSE OF INFLATIONARY RECENT HISTORY

A form for enlisting as an Inflation Fighter and Energy Saver. At the top is a black circle with the word "WIN" in white. Below it is a dashed line. The text reads: "Dear President Ford: I enlist as an Inflation Fighter and Energy Saver for the duration. I will do the very best I can for America." Below this is the instruction "(Please Print.)" and three lines for "Name", "Address", and "City State Zip Code".

The WIN form was made available on the day of Ford's *Whip Inflation Now* speech. It read "Dear President Ford: I enlist as an inflation fighter and Energy Saver for the duration. I will do the very best I can for America." The form was mailed to the president and the sender would receive a WIN button.^[1]

BY THE END OF THE DECADE, MOST CONCLUDED THAT INFLATION COULD NEVER BE “WHIPPED”

In 1979, inflation was considered endemic for several reasons:

- 1. Oil Crisis:** The 1979 oil crisis, triggered by geopolitical tensions in the Middle East, led to skyrocketing oil prices. This increased costs across many sectors, contributing to widespread inflation.
- 2. Stagflation:** The economy was experiencing stagflation, a situation where inflation and unemployment rise simultaneously. This unusual combination challenged traditional economic theories and policies, leading to skepticism about controlling inflation.
- 3. Wage-Price Controls:** The U.S. had previously implemented wage and price controls in the early 1970s, which ultimately failed, leading to a loss of credibility in economic management and contributing to inflation expectations.
- 4. Monetary Policy:** The Federal Reserve's policies during the 1970s, including high money supply growth, were seen as contributing to inflationary pressures. Many believed that controlling inflation would require significant changes in monetary policy.
- 5. Consumer Expectations:** With rising prices becoming a norm, consumers and businesses began to expect ongoing inflation, which can create a self-fulfilling cycle. This expectation led to behaviors, like wage demands and pricing strategies, that further fueled inflation.

Together, these factors created an environment where inflation seemed entrenched, leading to fears that it would persist without significant policy intervention.

Volcker's Announcement of Anti-Inflation Measures

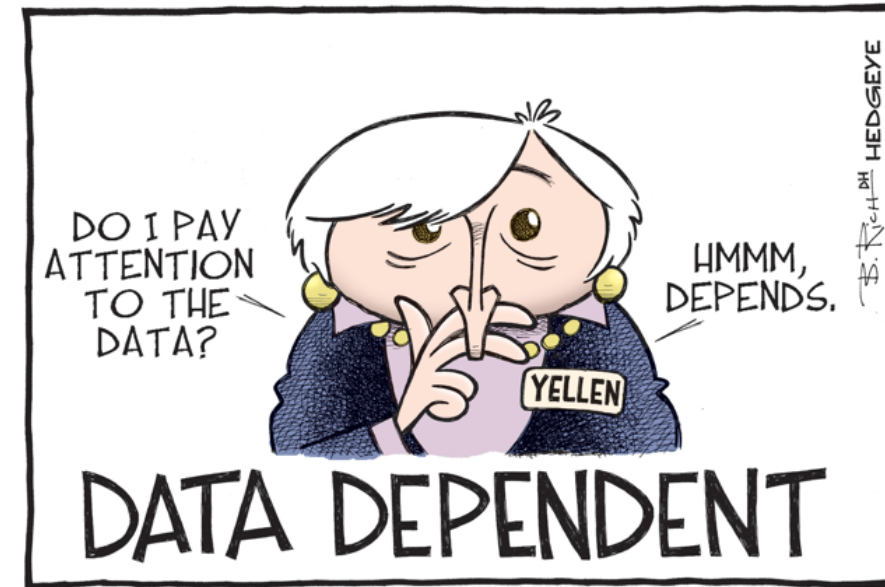
October 1979

In October 1979, Fed Chairman Paul Volcker announced new measures by the Federal Open Market Committee aimed at reining in the inflation that had afflicted the US economy for several years.



Paul Volcker prior to appearing on the Senate Banking Committee Panel in 1979 (Photo: Associated Press; Photographer: Charles W. Harrity)

FOUR DECADES DOES A LOT TO THE COLLECTIVE MEMORY



Jerome Powell indicates Fed won't wait until inflation is down to 2% before cutting rates

“The implication of that is that if you wait until inflation gets all the way down to 2%, you’ve probably waited too long,” Powell said.

SMALL CHANGES IN THE INFLATION RATE MATTER IMMENSELY

Inflation Rate	Life Span	Price Rise
1%	80	222%
2%		488%
3%		1,064%
4%		2,305%
5%		4,956%



BUT AREN'T THEY TIGHTENING?

“PASS THE BATON”

*“To bestow one's responsibility or job upon someone else.
An allusion to a relay race in which one runner literally hands a baton to the next runner.”*



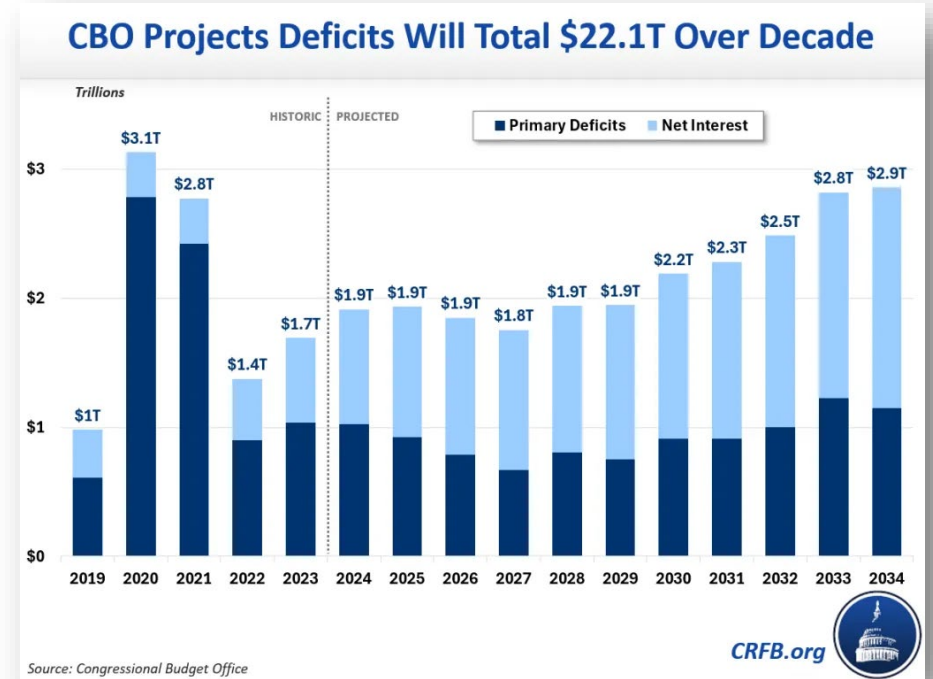
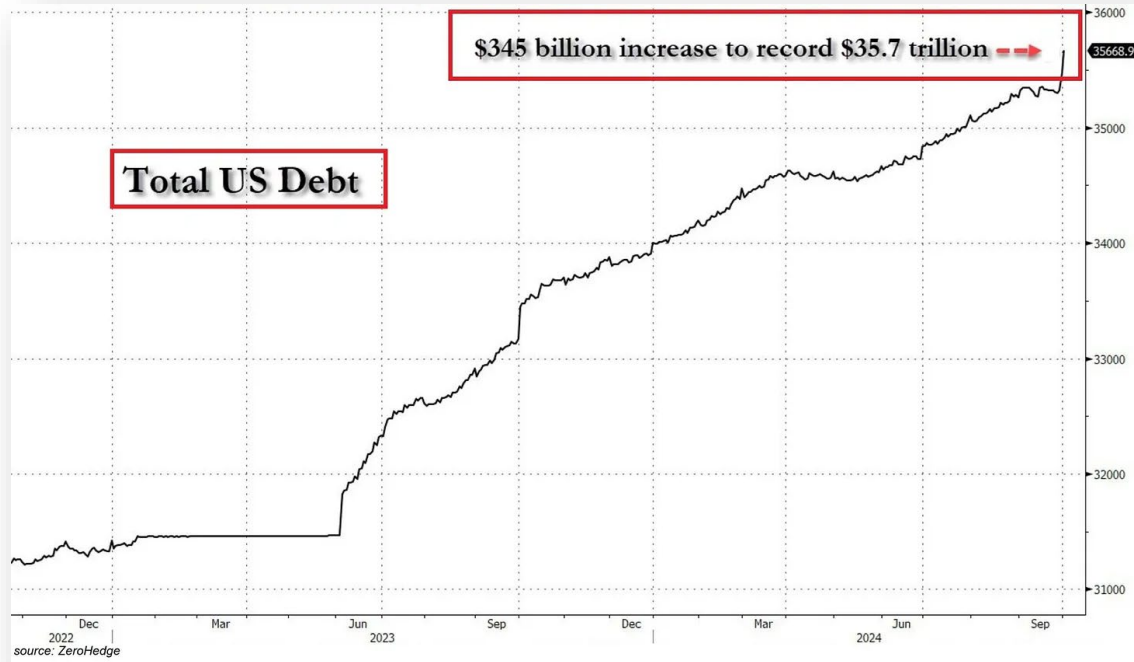
THE SHORT ANSWER – “NO” – THEY ARE NOT TIGHTENING



Rhymes With Orange by Hilary Price



CLAIMS UPON DOLLARS (I.E. FUTURE INFLATIONS?)



Ron Paul Decorates For Halloween By Putting Spooky National Debt Counter In Front Yard

U.S. · Oct 3, 2024 · BabylonBee.com

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INVESTMENT STRATEGY – NAVIGATING A PROFLIGATE FISCAL ENVIRONMENT



“The river, which runs and winds about in its bed, will not flow with double the speed when the amount of water is doubled.”

–Richard Cantillon

The Cantillon Effect describes the uneven effect **inflation** has on goods and assets in an economy. Since new **fiat** money is injected into an economy at specific points, its effects are felt by different people and industries at different times. This distorts relative prices and benefits

GOLD IS FINALLY CATCHING A CANTILLON WAVE



Is Gold Overpriced

Comparisons of Various Macro and Market Key Figures at Gold ATH in 1980, 2011 and 2024

	<u>1980</u>	<u>2011</u>	<u>2024</u>	1980 - 2024 Change
Gold Price in USD	835	1,900	2,719	225.6%
Monetary Base in USD bn	157	2,637	5,670	3,511.5%
M3 Supply in USD bn	1,483	9,526	20,767	1,300.3%
US Federal Debt in USD bn	863	14,790	35,770	4,044.8%
US Median House Price in USD	63,700	228,100	412,300	547.3%
S&P 500	111	1,174	5,854	5,173.9%
USD Index	86.1	75.2	103.8	20.6%

Source: treasury.gov, Federal Reserve St Louis, Reuters Eikon (figures as of 10/21/2024), Incrementum AG

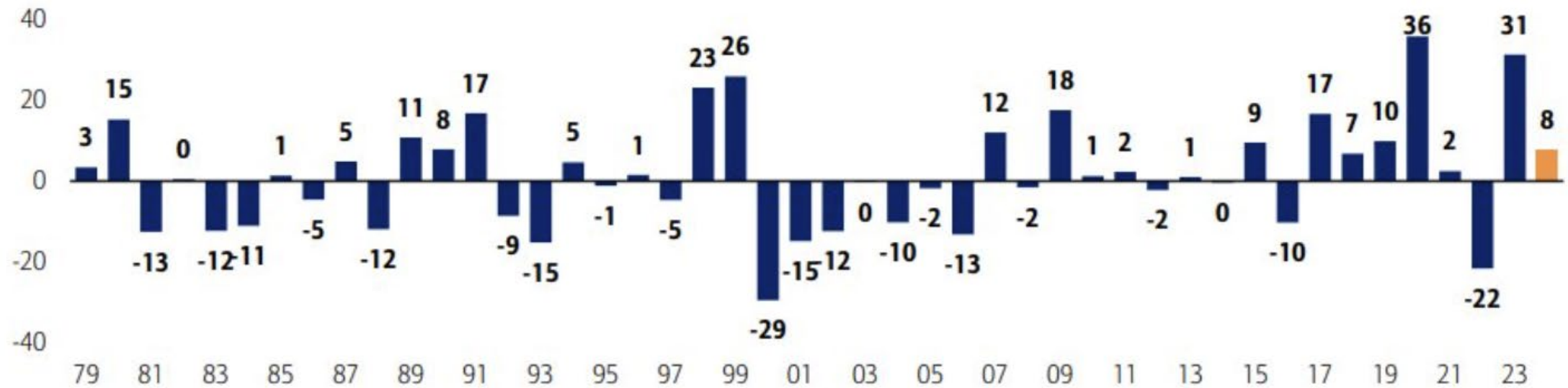
Please reference the appendix for descriptions on the above indices.

IS VALUE POISED TO CATCH A CANTILLON WAVE?



Exhibit 16: Growth is leading Value by 8ppt YTD

Relative total return of the Russell 1000 Growth Index vs. the Russell 1000 Value Index (1979-9/24)



Source: BofA US Equity and Quantitative Strategy, Bloomberg

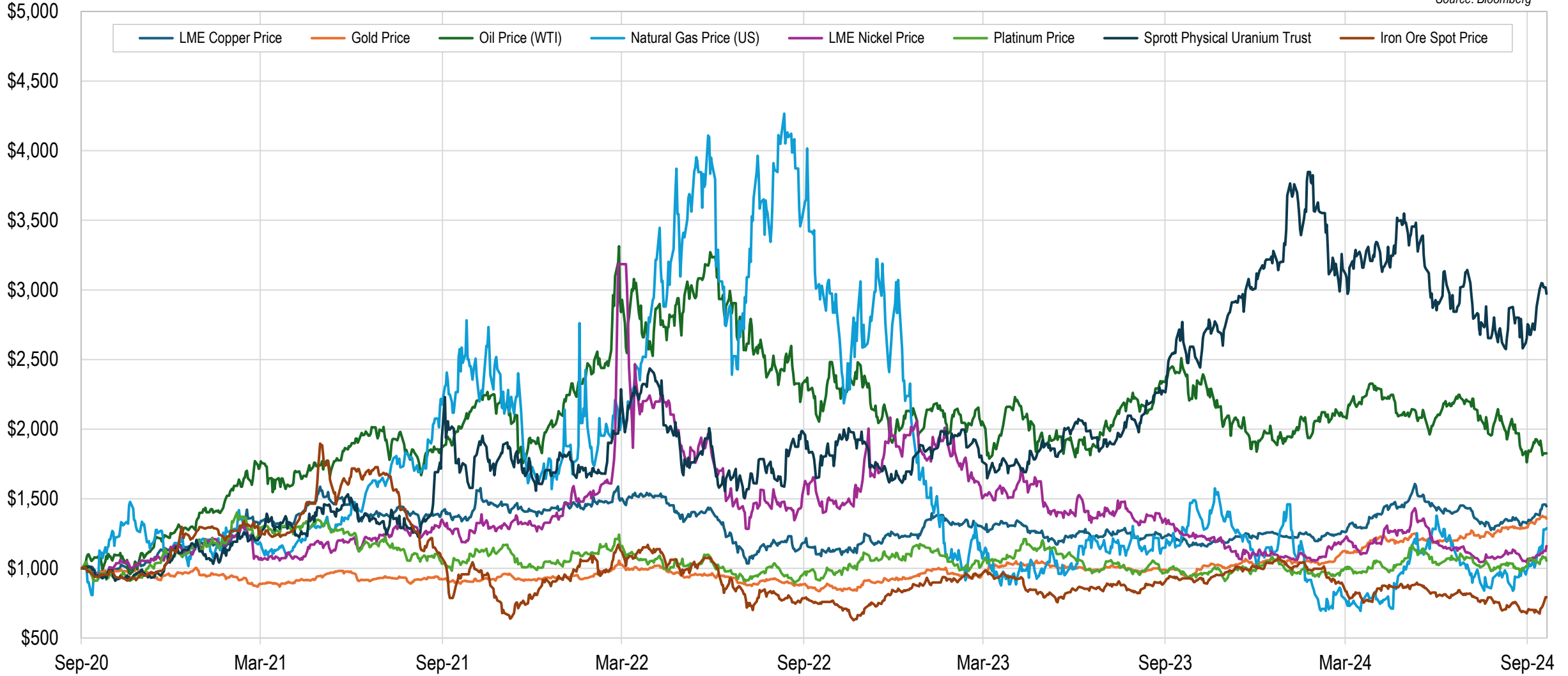
BofA GLOBAL RESEARCH

COMMODITIES ARE UNCORRELATED AND VOLATILE; SOME COMMODITIES WILL DO BETTER THAN OTHERS

Various Commodities

Sep 2020 - Sep 2024

Source: Bloomberg



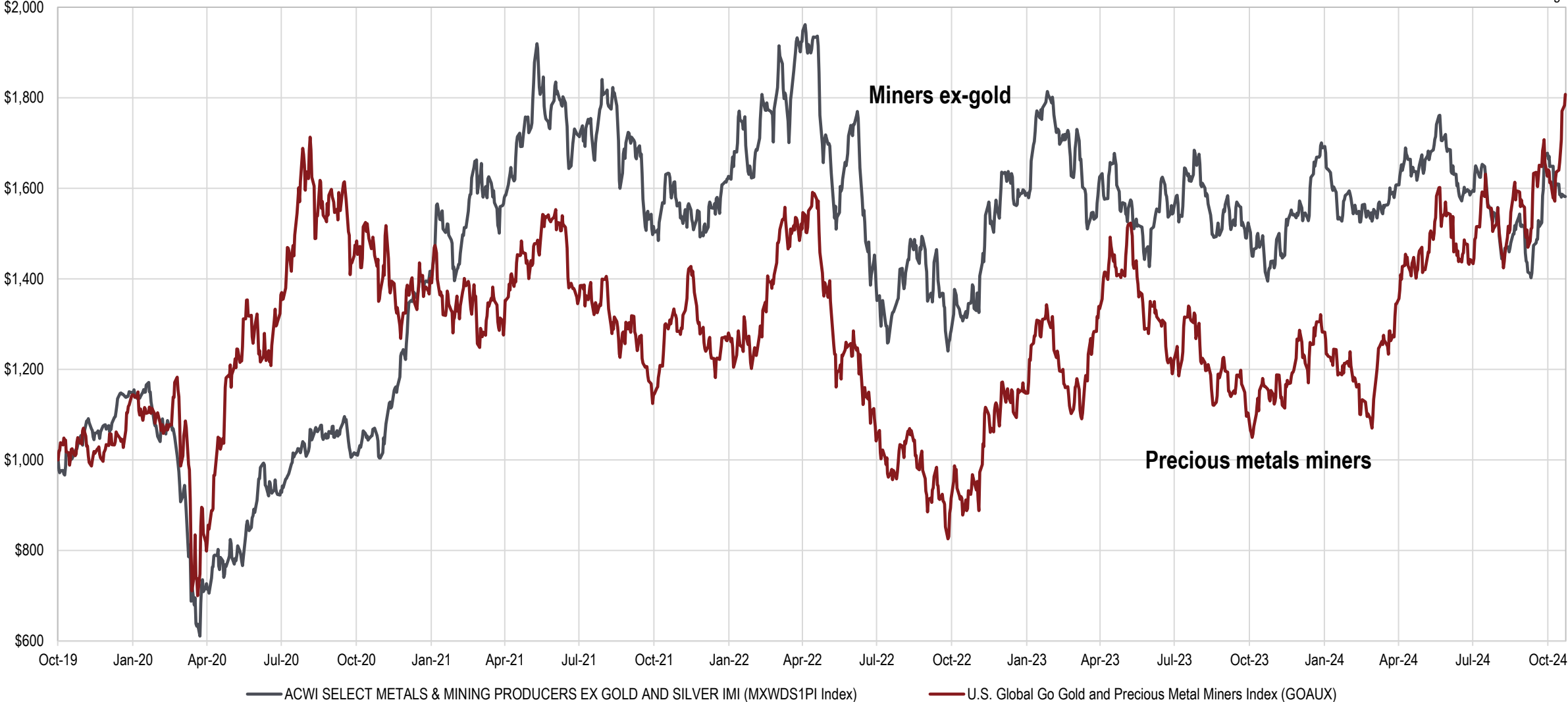
PRECIOUS METALS AND INDUSTRIAL METALS ARE SURFING DIFFERENT WAVES



Industrial vs. Precious Metals

Oct 2019 – Oct 2024

Source: Bloomberg



Please reference the appendix for descriptions on the above indices.

Inflation makes the wealthiest people richer and the masses poorer.

-James Cook

Inflation is as violent as a mugger, as frightening as an armed robber and as deadly as a hit man.

-Ronald Reagan

By a continuing process of inflation, government can confiscate, secretly and unobserved, an important part of the wealth of their citizens.

-John Maynard Keynes

Inflation is taxation without legislation.

-Milton Friedman

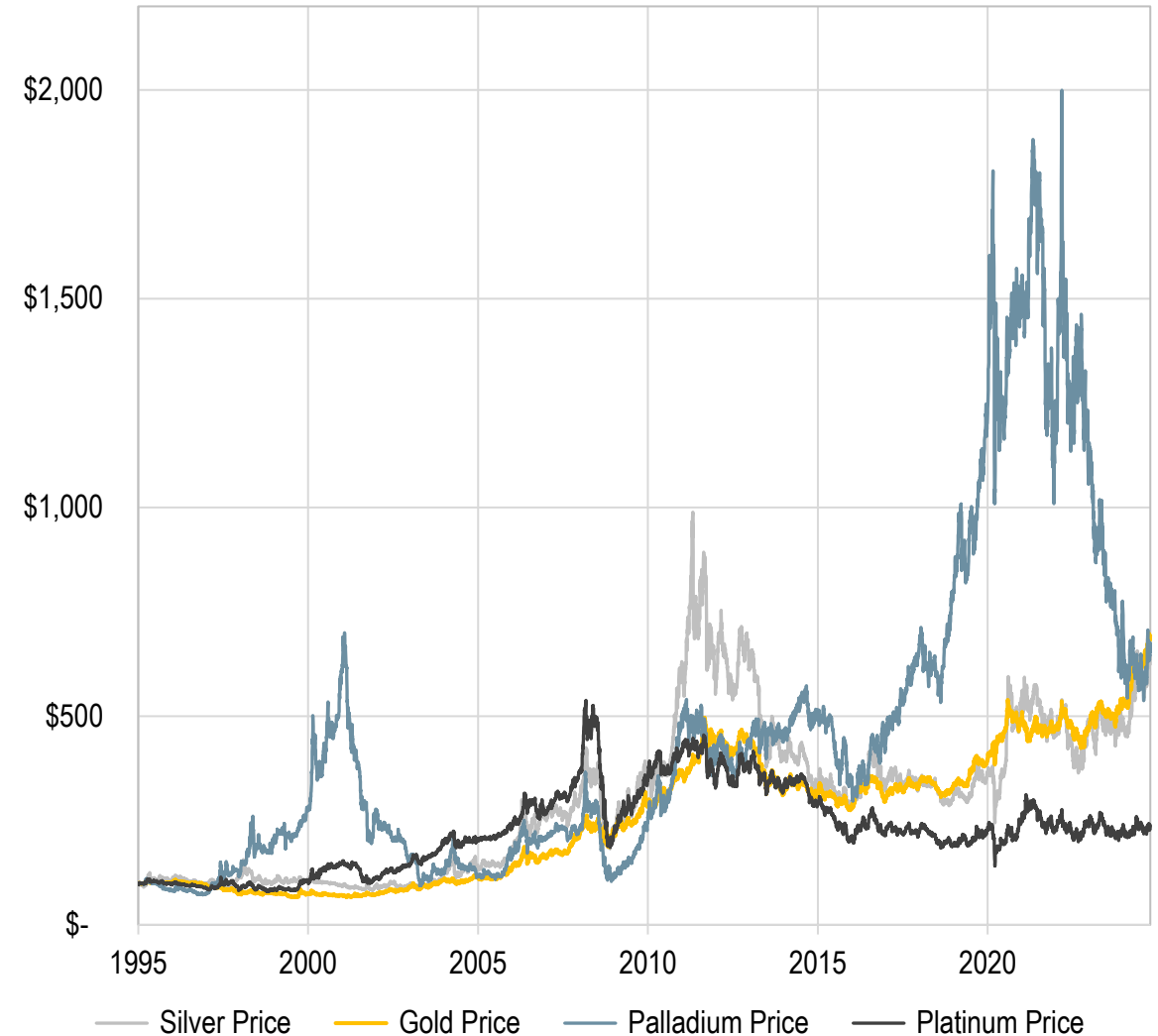
Whoever controls the volume of money in our country is an absolute master of all industry and commerce...when you realize that the entire system is very easily controlled, one way or another, by a few powerful men at the top, you will not have to be told how periods of inflation and depression originate.

-James A. Garfield

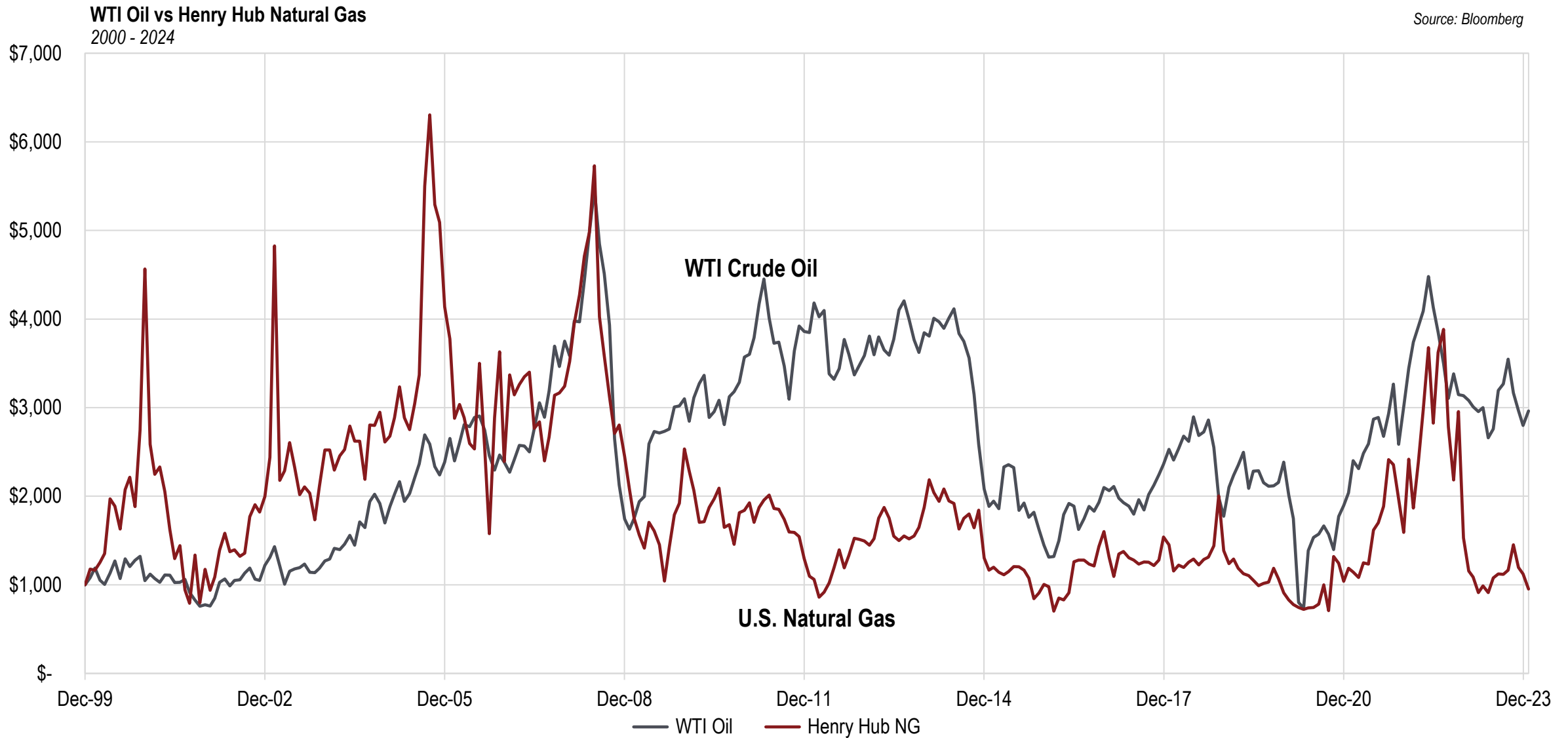
Precious Metals

1995 - 2024

Source: Bloomberg



ENERGY IS INTRIGUINGLY UNDER-CORRELATED



Please reference the appendix for descriptions on the above indices.

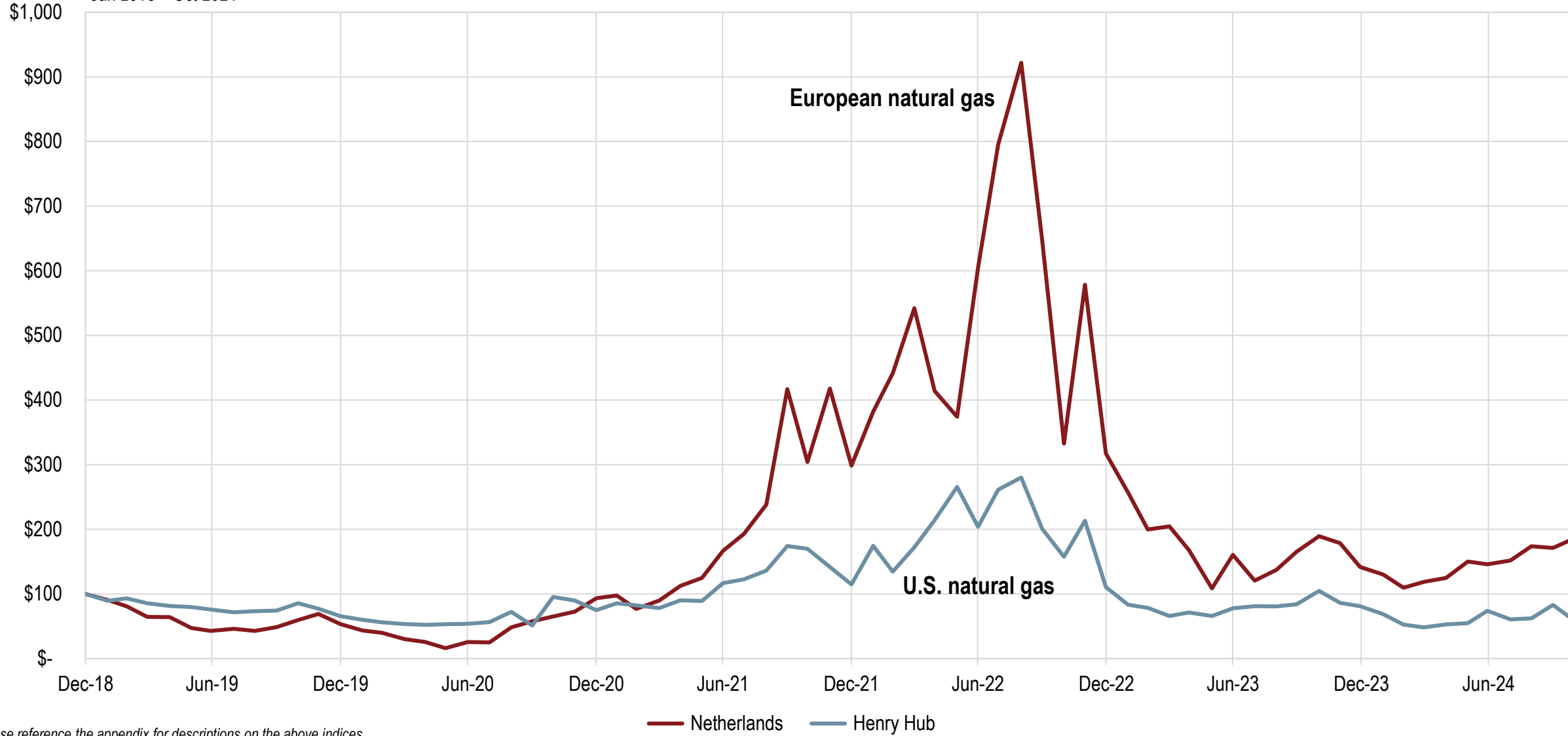
A RECENT EXTREME EXAMPLE



European vs. U.S. Natural Gas

Jan 2018 – Oct 2024

Source: Bloomberg



Please reference the appendix for descriptions on the above indices.

IT'S NOT JUST RESOURCE STOCKS INTERNATIONAL STOCKS SEEM A MUCH BETTER VALUE THAN THE U.S.



Please reference the appendix for descriptions on the above indices.

JAPAN VS HONG KONG



Nikkei 225 Index vs Hang Seng Index

1995 - 2024

Source: Bloomberg



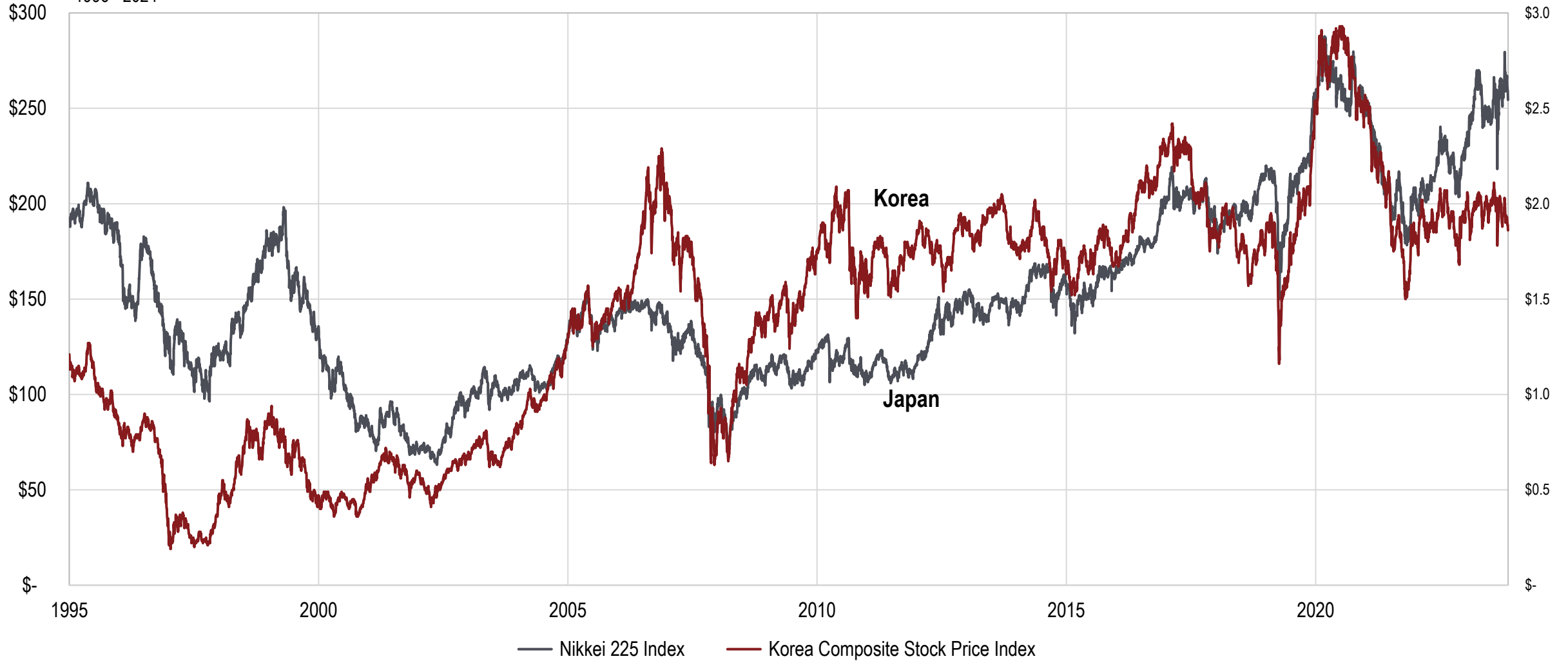
Please reference the appendix for descriptions on the above indices.

JAPAN VS KOREA



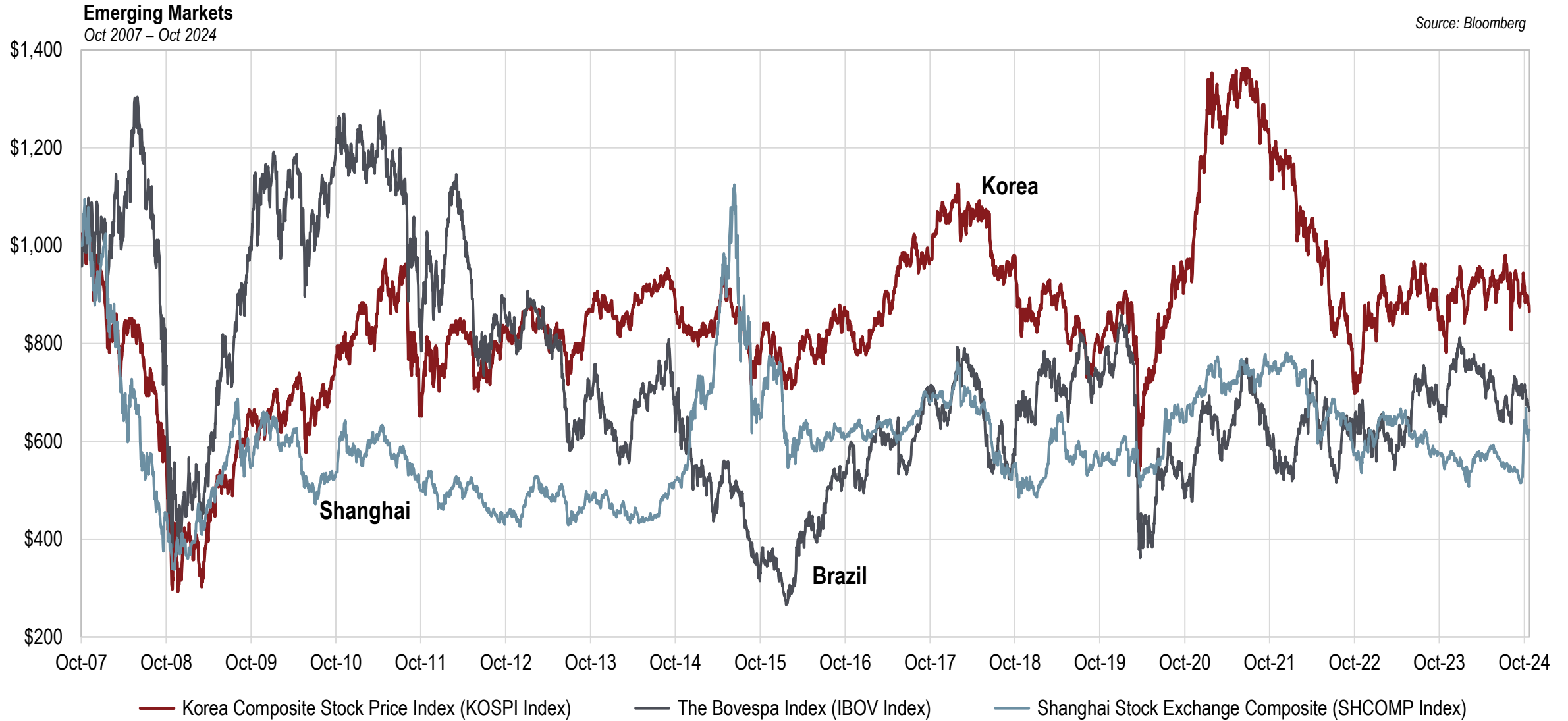
Nikkei 225 Index vs Korea Composite Stock Price Index
1996 - 2024

Source: Bloomberg



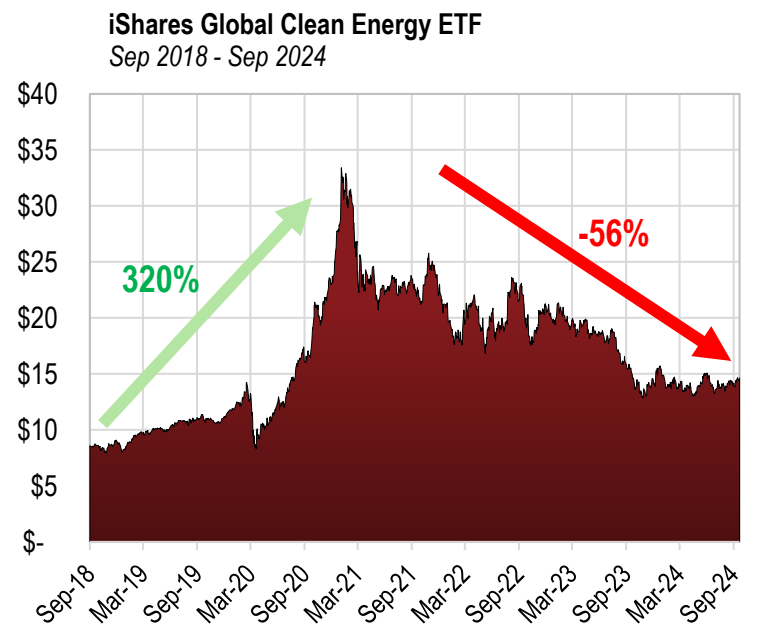
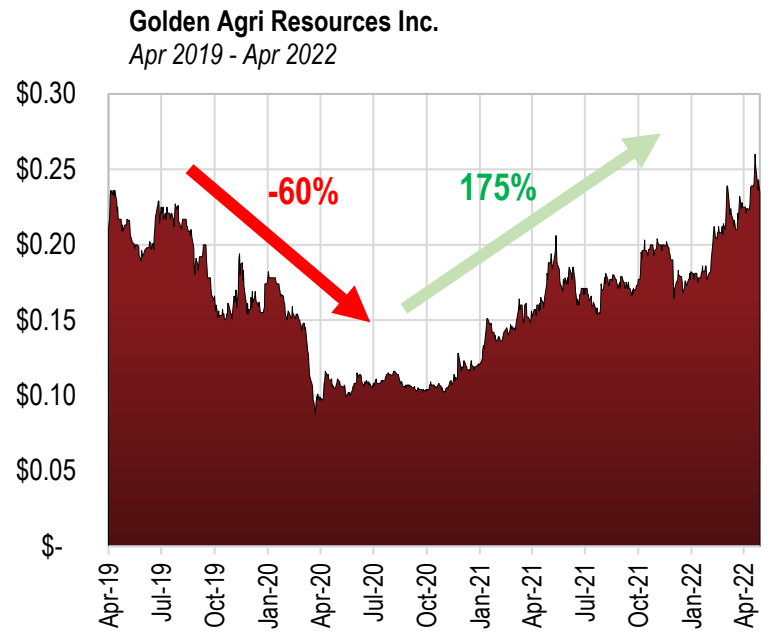
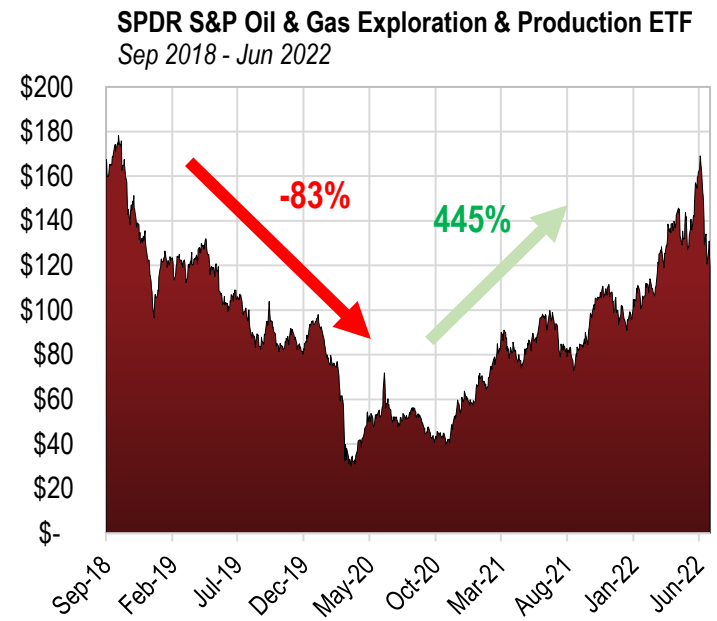
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IS EM A NICHE? A CATEGORY AT ALL?

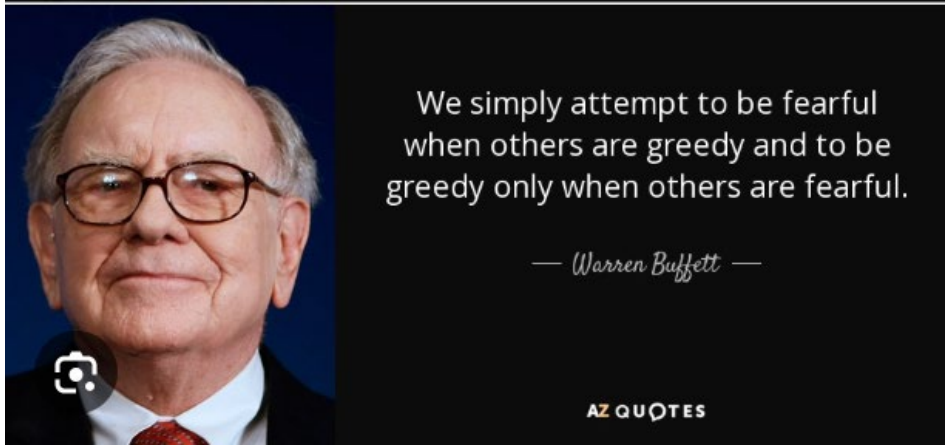


Please reference the appendix for descriptions on the above indices.

HERD BEHAVIOR IN THE MARKET CREATED HUGE OPPORTUNITIES FOR THOSE WILLING TO ACT ON INDEPENDENT ANALYSIS



Source: Bloomberg



Kopernik has had a position in Golden Agri Resources Inc since inception.

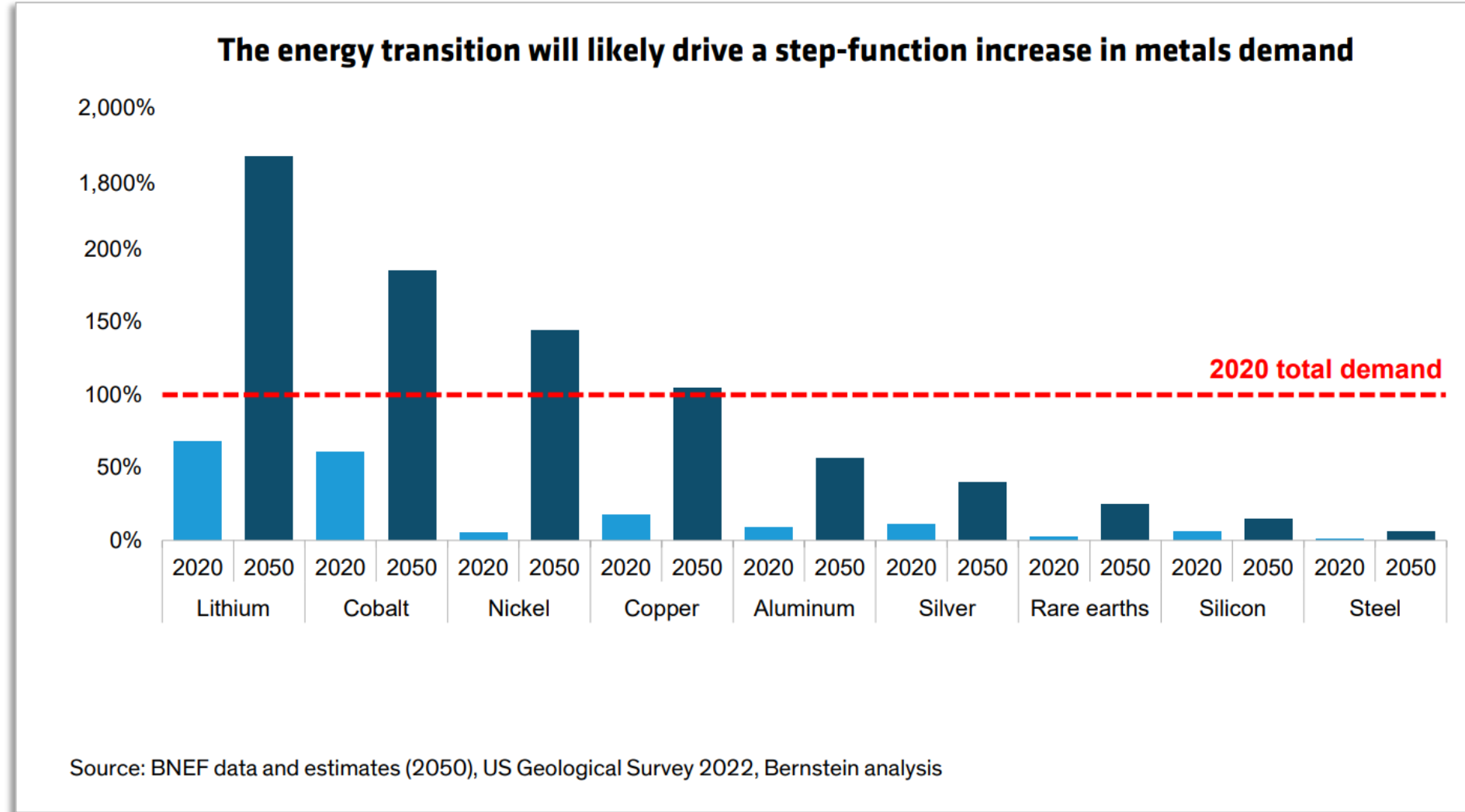
INVESTMENT OPPORTUNITIES IN CLEAN ENERGY COMMODITIES



Transition energy commodities offer upside at current prices.
Kopernik's definition of "clean energy," unsurprisingly, is different than mainstream.

THE ENERGY TRANSITION IS BULLISH FOR METALS

“Three billion tons of mined metals and minerals will be needed to power the energy transition.”
– MiningWatch Canada



BULLISH FOR METAL PRICES...BEARISH FOR THE DREAM BECOMING A REALITY

We see a lot of issues:

1. **Geology.** Where are these resources going to come from?
2. **Commodity Prices.** Cheap supply has been exhausted. How steep is the cost curve at those demand levels?
3. **Geopolitical risk in the supply chain.**
4. **Insufficient Infrastructure:** Tens of trillions of dollars need to be spent on the grid.
5. **Green energy is more expensive and less efficient.**
6. **“Carbon free” renewables and EVs are not carbon free:** Debatable how much carbon is being taken out of the system.



"When you mix politics and science geology, you get politics."

-John Barry

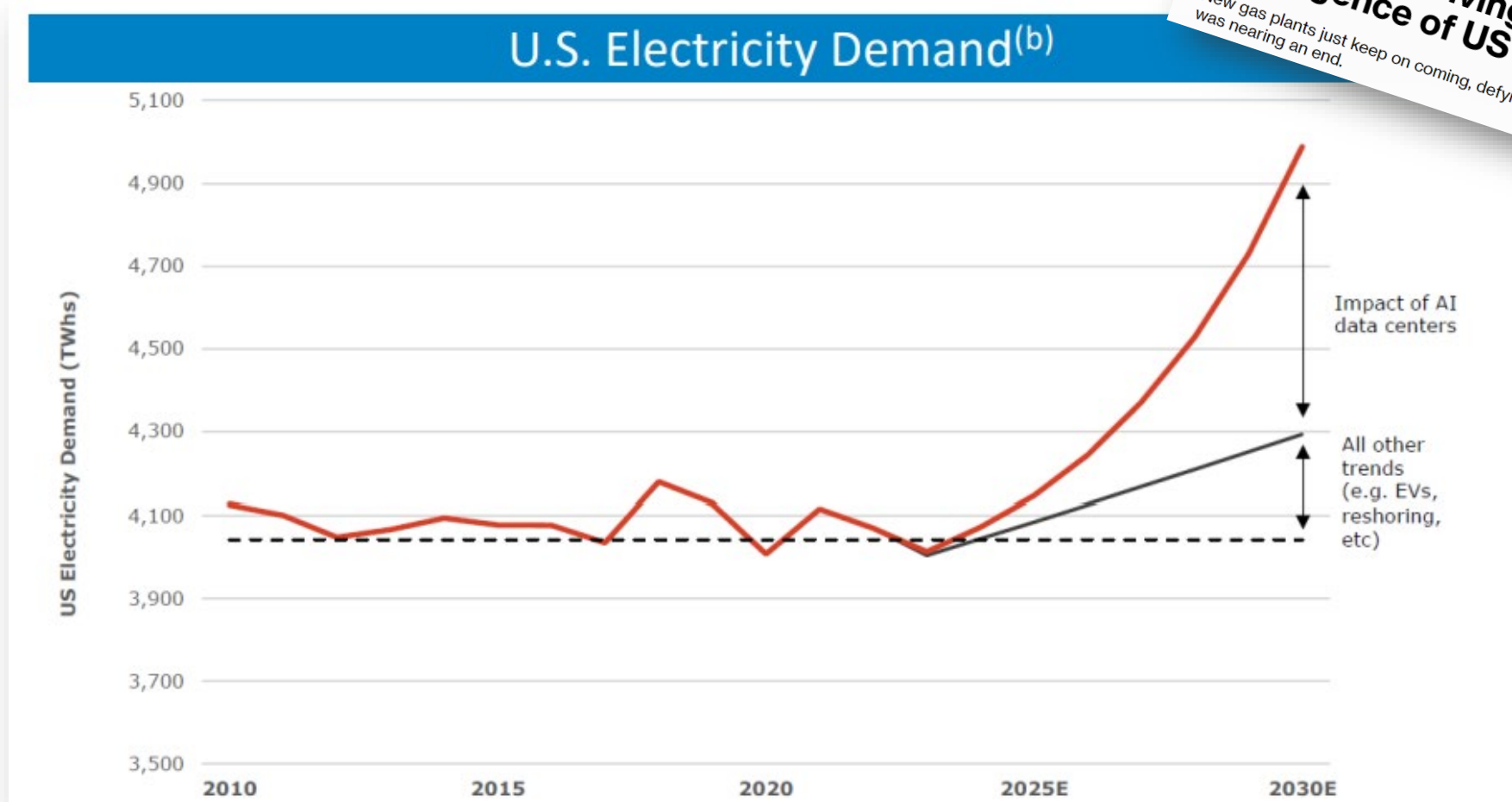
COMMODITIES TRADING BELOW THEIR REPLACEMENT COST PROVIDE THE BEST OPPORTUNITIES

	Current price	Kopernik target price	Upside to target price
Uranium (\$/lb)	\$81.90	\$125	52%
Lithium (\$/tonne)	\$10,768	\$15,000	39%
Copper (\$/lb)	\$4.40	\$6.00	37%
Natural Gas (\$/MMBtu)	\$2.49	\$6.87	175%
Platinum (\$/oz)	\$981	\$4,111	319%
Palladium (\$/oz)	\$1,003	\$4,114	310%

“The intelligent investor is a realist who sells to optimists and buys from pessimists.”

-Benjamin Graham

U.S. NATURAL GAS DEMAND IS EXPECTED TO GROW



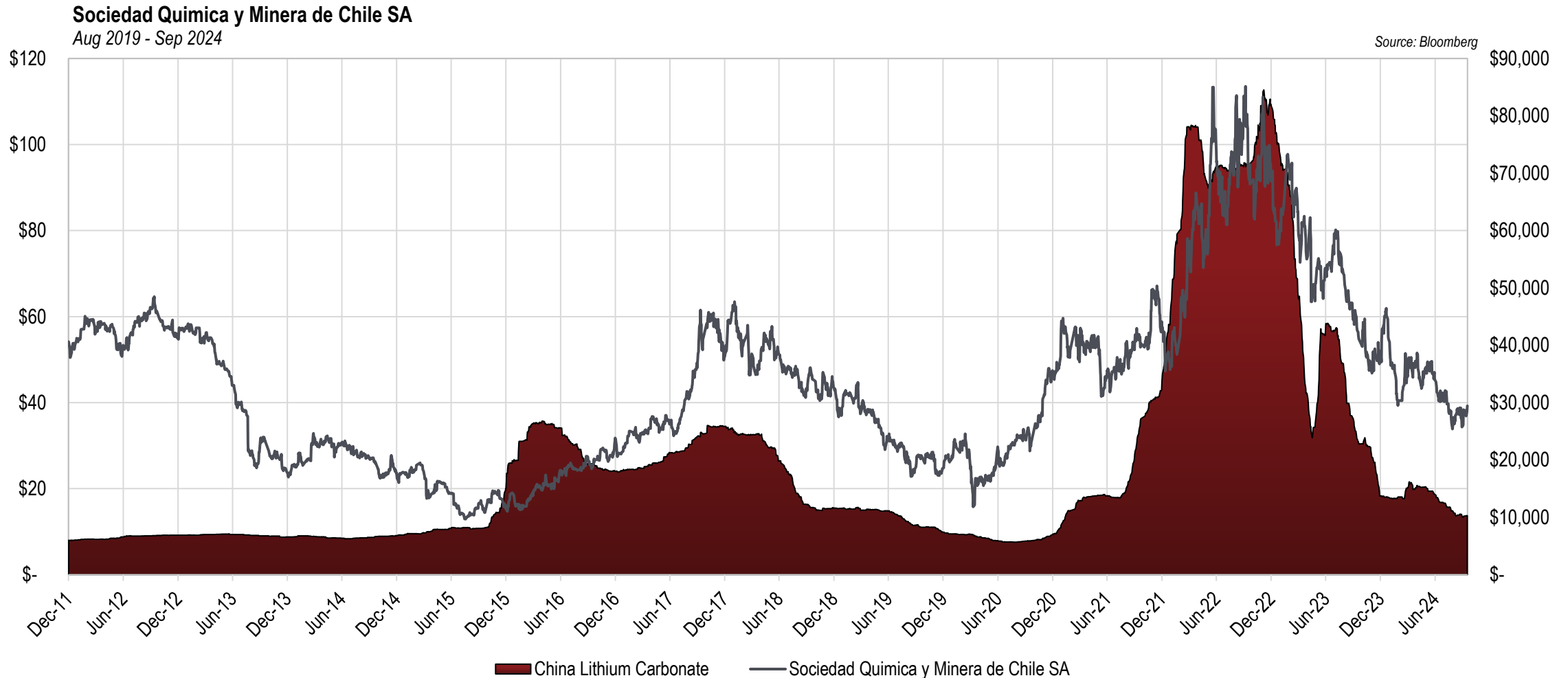
Source: Range Resources

AI, electric vehicles, industrial reshoring...all positive for natural gas demand

VOLATILITY IN LITHIUM HAS CREATED A PROMISING OPPORTUNITY

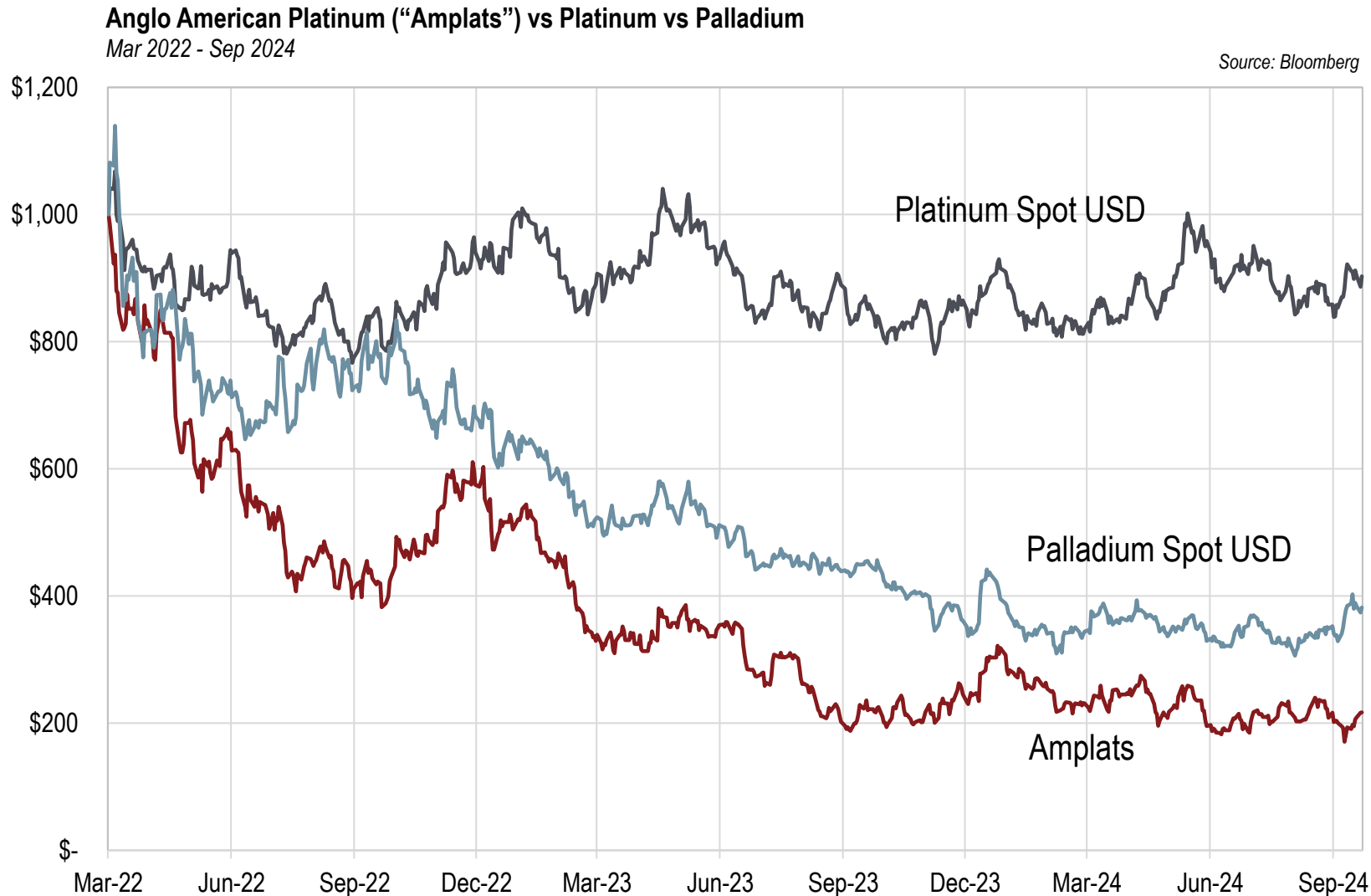
From the 2022 peak, lithium prices are down 90%; miners are down 60-80%.

How did this happen? Between 2014 and 2023, producers increased lithium supply by 5.5x!



PLATINUM AND PALLADIUM SHOULD DO WELL IF EVs FAIL TO MEET FUTURE EXPECTATIONS

Yet, their prices are also down significantly from their highs



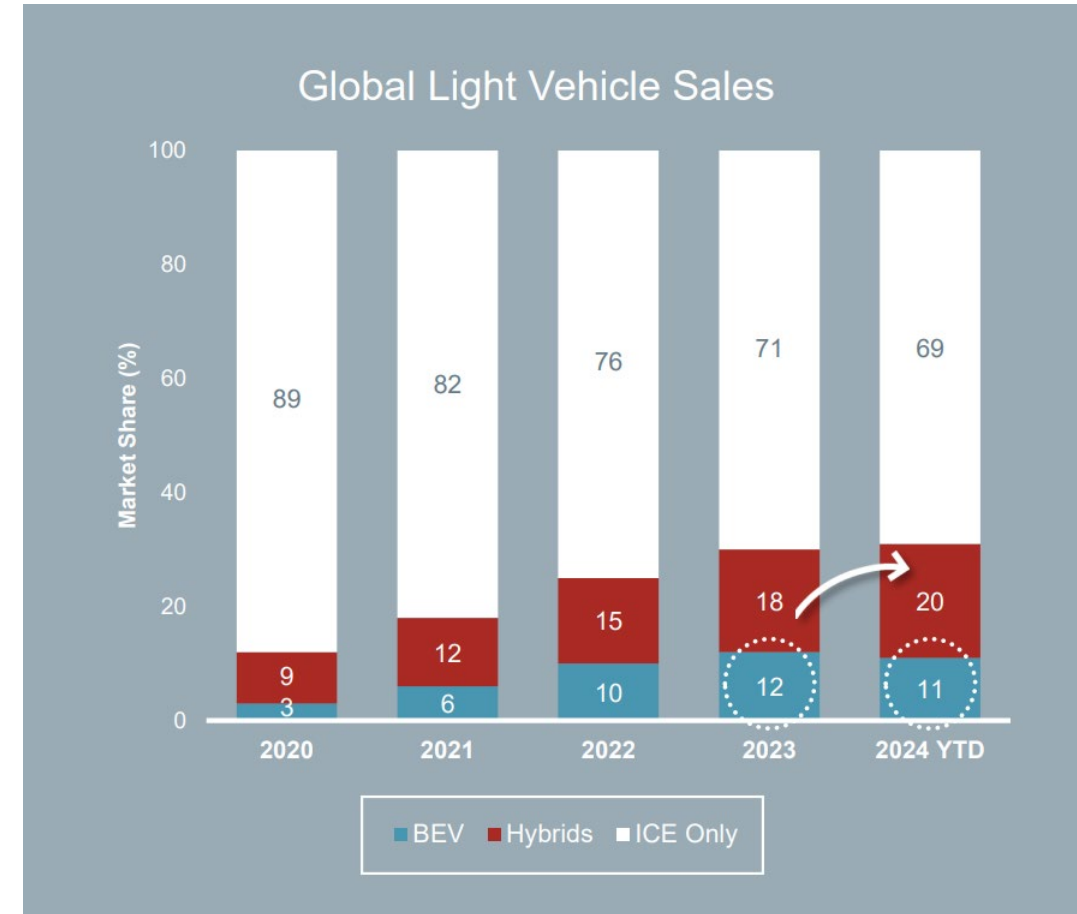
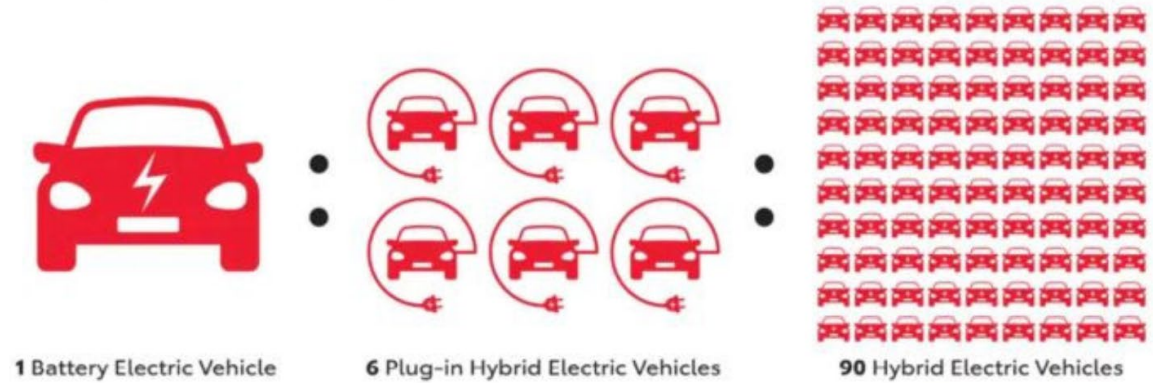
- Both Palladium and Platinum are in deficits
- At these prices, a large majority of mines lose money
- A large producer just announced supply cuts
- Others are likely to follow if prices do not rise
- Prices need to double to incentivize production

WHAT ABOUT HYBRIDS?

HYBRIDS USE THE SAME AMOUNT OF PLATINUM AND PALLADIUM AS ICE VEHICLES

The 1:6:90 Rule

The amount of raw materials in one long-range battery electric vehicle could instead be used to make 6 plug-in hybrid electric vehicles or 90 hybrid electric vehicles. For the same limited resources, instead of replacing one internal combustion engine vehicle, you can replace 90. **The overall carbon reduction of those 90 hybrids over their lifetimes is 37 times as much as a single battery electric vehicle.**



Source: Platinum Group Metals Company Presentation

And they may reduce more carbon than electric vehicles

WHAT IF...PLATINUM GROUP METALS WERE VALUED AS MONEY?

What makes a good store of value?	Pt	Pd	Au	Ag
Durability	✓	✓	✓	✓
Divisibility	✓	✓	✓	✓
Portability	✓	✓	✓	✓
Scarcity	✓	✓	✓	✓
Brand Value/Universal Acceptance			✓	✓

10 VIII B	11 I B
28 Ni Nickel 58.6934	29 Cu Copper 63.546
46 Pd Palladium 106.42	47 Ag Silver 107.8682
78 Pt Platinum 195.084	79 Au Gold 196.966569
110 Ds Darmstadtium [281]	111 Rg Roentgenium [280]

PLATINUM IS TRADING AT A 125-YEAR LOW RELATIVE TO GOLD!

◆ Current Ratio = 2.7!



Chart updated through July 2023

PLATINUM HAS UPSIDE BOTH AS A COMMODITY AND AS A MONETARY METAL

PGMs as Commodities	
Current Price	\$981/oz
Kopernik Incentive Price	\$2,000/oz
Upside to Incentive Price	104%

PGMs as Money	
Current Gold to Platinum Ratio	2.7
Upside if Platinum Traded at Par with Gold	163%
Upside if Platinum trades at Kopernik target price	319%

Upside Scenarios	Upside at Kopernik Incentive Price	Upside if Platinum Price Trades at Par With Gold
Impala Platinum Holdings	822%	1,137%
Anglo American Platinum	1,143%	1,553%

Data as of 10/15/2024

Upside figures are not risk-adjusted

The above scenario, "Upside if Platinum Price Trades at Par with Gold", assumes that the platinum price trades at the current gold price, or a ratio of 1:1 which is the historical ratio between the two metal prices.

Target price is the weighted average price of platinum based on internal scenario analysis of \$4,110/oz.

Kopernik currently has positions in Impala Platinum Holdings and Anglo American Platinum.

FOR MORE ABOUT PRECIOUS METALS, PLEASE REFERENCE OUR NEWEST WHITE PAPER

KOPERNIK PERSPECTIVES: GOLD & OTHER PRECIOUS METALS



In a world of fiat currencies, where central banks can conjure trillions of dollars, yen, euros, or yuan out of thin air, it is more important than ever to recognize that precious metals provide important stores of value. Hence, this primer seems timely. Gold and silver have been money for thousands of years: important stores of value and mediums of exchange. The platinum group metals (PGMs) also have monetary characteristics and are stores of value; their industrial applications are an added benefit. Scarce, durable, ductile, malleable, and protection against a depreciating currency: gold and other precious metals are as important in 2024 as they have been throughout history.

What are Precious Metals?

10	11
28 Ni Nickel	29 Cu Copper
46 Pd Palladium	47 Ag Silver
78 Pt Platinum	79 Au Gold
110 Ds Darmstadtium	111 Rg Roentgenium

"Precious metals are rare, naturally occurring metallic chemical elements of high economic value. Precious metals, particularly the noble metals, are more corrosion resistant and less chemically reactive than most elements. They are usually ductile and have a high luster. Historically, precious metals were important as currency but are now regarded mainly as investment and industrial raw materials."

VOLATILITY CONTINUES TO PRESENT OPPORTUNITY

POSITION CHANGES IN GLOBAL ALL-CAP REP ACCOUNT

July	Adds	Trims
	Cresud SACIF y A	Artemis Gold Inc
	LX International Corp	CGN Power Co Ltd
	SJM Holdings Ltd	Equinox Gold Corp
	Sociedad Quimica y Minera de C	Hana Financial Group Inc
		Newmont Corp
		Sinopec Engineering Group Co
		Suzuken Co Ltd/Aichi Japan
	Wheaton Precious Metals Corp	

August	Adds	Trims
	Air Lease Corp	First Pacific Co Ltd
	Cameco Corp	Hyundai Motor Co
	China Gas Holdings Ltd	Newmont Corp
	DL E&C Co Ltd	Novagold Resources Inc
	Franklin Resources Inc	Royal Gold Inc
	Ivanhoe Electric Inc / US	Suzuken Co Ltd/Aichi Japan
	Lotte Chemical Corp	WH Group Ltd
	MEG Energy Corp	
	Range Resources Corp	
Sociedad Quimica y Minera de C		

September	Adds	Trims
	Anglo American Platinum Ltd	Alibaba Group Holding Ltd
	Arcadium Lithium PLC	Cameco Corp
	Ivanhoe Electric Inc / US	Carrefour SA
	SJM Holdings Ltd	First Pacific Co Ltd
	Sprott Inc	Indofood Sukses Makmur Tbk PT
		KT Corp
		Lotte Chemical Corp
		Medipal Holdings Corp
		Newmont Corp
	Sprott Physical Uranium Trust	

POSITION CHANGES IN INTERNATIONAL REP ACCOUNT

July	Adds	Trims
	Anglo American Platinum Ltd	CGN Power Co Ltd
	SJM Holdings Ltd	Hana Financial Group Inc
	Sociedad Quimica y Minera de	Newmont Corp
		Suzuken Co Ltd/Aichi Japan
		Wheaton Precious Metals Corp

August	Adds	Trims
	Air Lease Corp	Hyundai Motor Co
	Cameco Corp	Newmont Corp
	China Gas Holdings Ltd	Novagold Resources Inc
	Lotte Chemical Corp	Suzuken Co Ltd/Aichi Japan
	MEG Energy Corp	WH Group Ltd
	Sociedad Quimica y Minera de	

September	Adds	Trims
	Arcadium Lithium PLC	Alibaba Group Holding Ltd
	SJM Holdings Ltd	Cameco Corp
		Carrefour SA
		Lotte Chemical Corp
		Medipal Holdings Corp
		Newmont Corp

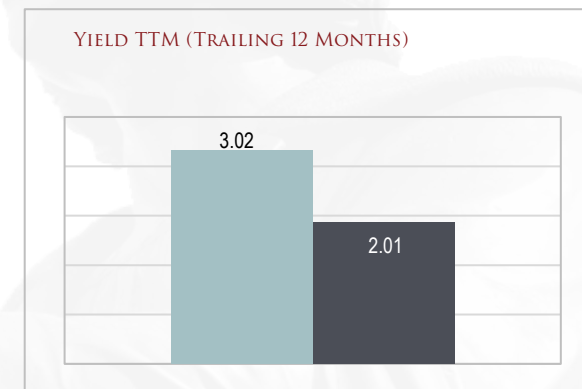
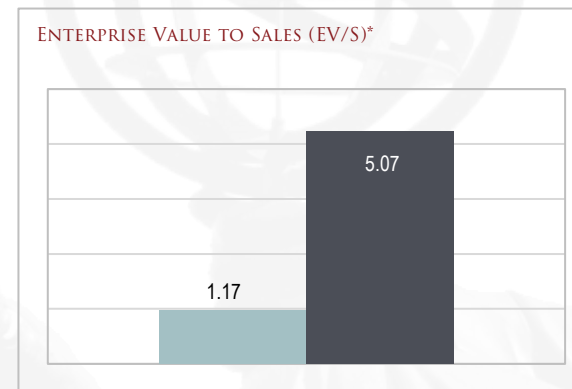
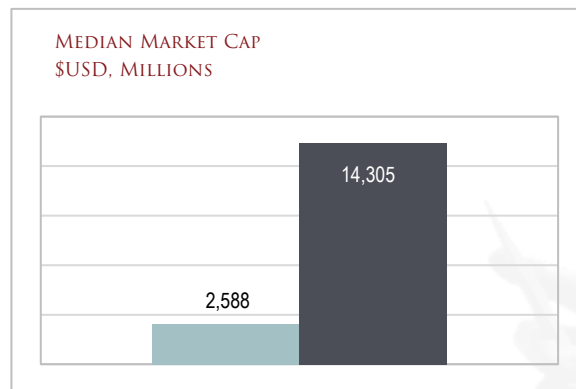
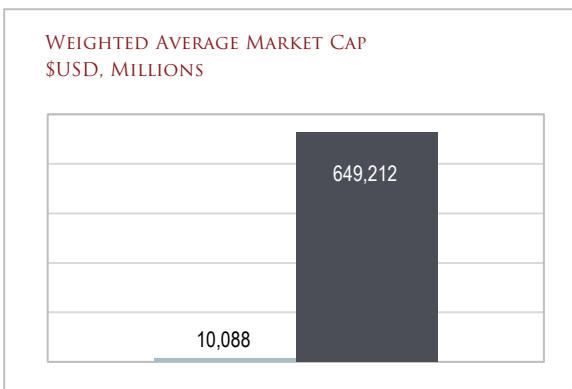
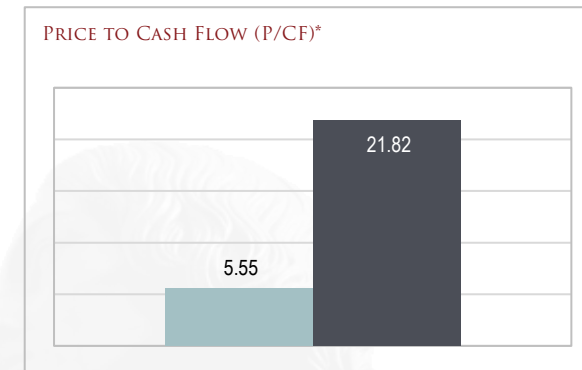
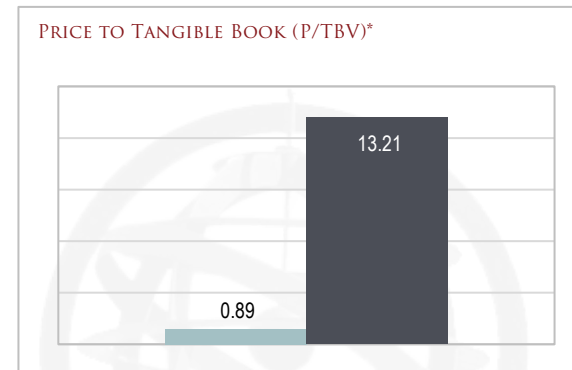
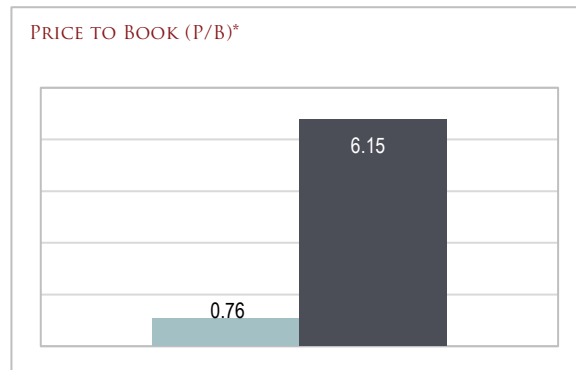
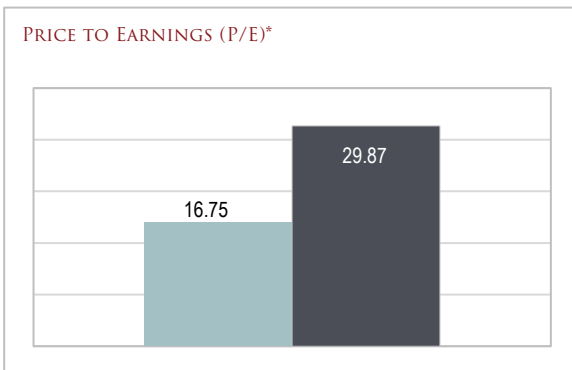
Names in bold denote initiation or elimination

VOLATILITY CONTINUES TO PRESENT OPPORTUNITY

PATIENCE, DISCIPLINE, AND INDEPENDENT THOUGHT HAVE RESULTED IN A DIVERSIFIED, ATTRACTIVELY VALUED PORTFOLIO

Kopernik Global All-Cap Portfolio Valuations as of September 30, 2024

■ Portfolio ■ MSCI ACWI



Characteristics above are based on the holdings of a model portfolio as of September 30, 2024, 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 September 30, 2024, 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 September 30, 2024, characteristics are as follows:
P/E: 10.61 (GAC), 23.07 (MSCI ACWI) | P/B: 0.50 (GAC), 3.28 (MSCI ACWI) | P/TBV: 0.74 (GAC), 3.65 (MSCI ACWI) | P/CF: 3.69 (GAC), 15.62 (MSCI ACWI) | EV/S: 0.99 (GAC), 2.59 (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.

VOLATILITY CONTINUES TO PRESENT OPPORTUNITY

DIVERGENT VIEWS ON RISK CREATE AMPLE OPPORTUNITIES TO TAKE ADVANTAGE OF ASYMMETRIC RISK/RETURN

Kopernik International Portfolio Valuations as of September 30, 2024



Characteristics above are based on the holdings of a model portfolio as of September 30, 2024, and are calculated using data from Bloomberg. Calculation method is a weighted average using GAAP/IFRS financials and including companies with negative metrics.

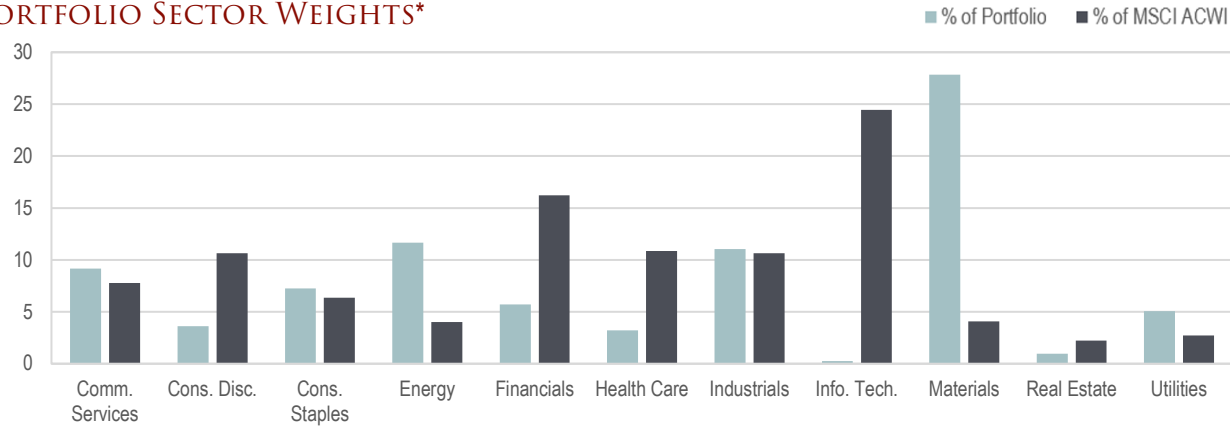
The value of local Russian security holdings and Russian GDR/ADR holdings as of September 30, 2024, reflect fair value pricing.

*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 September 30, 2024, characteristics are as follows:
 P/E: 8.09 (INTL), 18.30 (MSCI ACWI ex US) | P/B: 0.51 (INTL), 1.99 (MSCI ACWI ex US) | P/TBV: 0.76 (INTL), 2.19 (MSCI ACWI ex US) | P/CF: 3.71 (INTL), 11.02 (MSCI ACWI ex US) | EV/S: 1.01 (INTL), 1.82 (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.

GLOBAL ALL-CAP – MODEL PORTFOLIO CHARACTERISTICS (AS OF 09/30/2024)

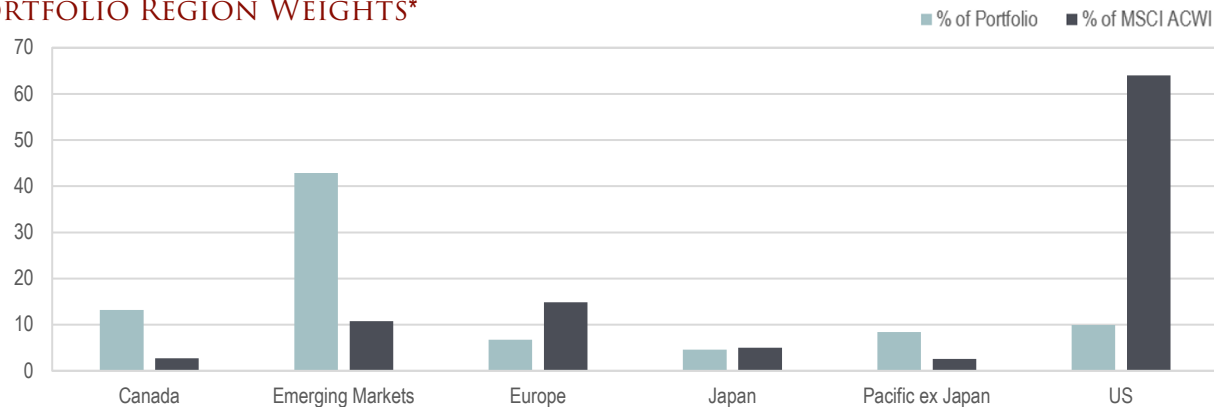
PORTFOLIO SECTOR WEIGHTS*



TOP TEN HOLDINGS

Name	Country	Port Weight %
LG Uplus Corp	South Korea	3.75
KT Corp	South Korea	3.75
Impala Platinum Holdings Ltd	South Africa	3.50
Anglo American Platinum Ltd	South Africa	3.00
NAC Kazatomprom JSC	Kazakhstan	2.50
K+S AG	Germany	2.50
CK Hutchison Holdings Ltd	Hong Kong	2.50
Golden Agri-Resources Ltd	Singapore	2.50
Southwestern Energy Co	United States	2.40
Range Resources Corp	United States	2.00

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI %
Large-Cap**	18.95	96.09
Mid-Cap**	44.10	3.91
Small-Cap**	22.65	0.00
Developed Markets	42.85	89.23
Emerging Markets	42.85	10.76
U.S.	9.90	64.04
Non-U.S.	75.80	35.95

**Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion
Excludes non-equity securities

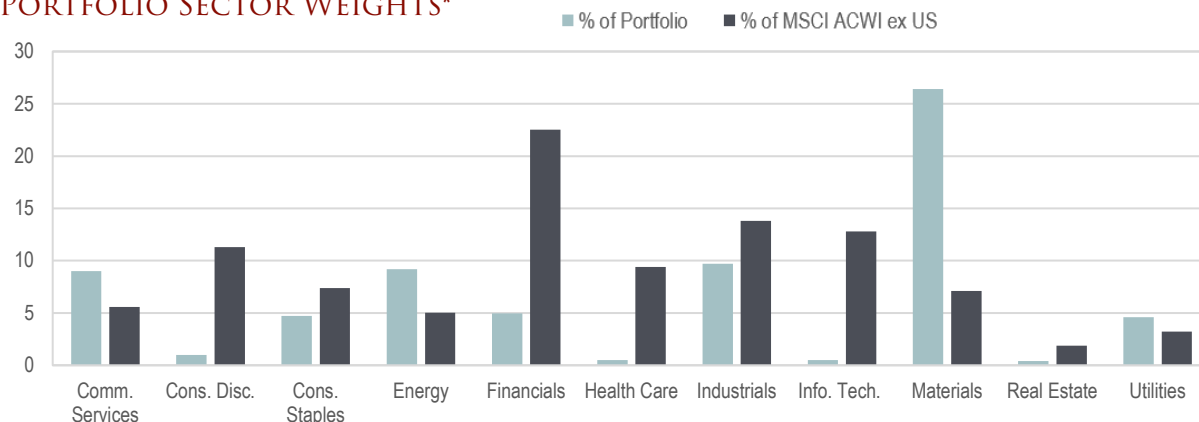
*Does not include Options, which were approximately 1.50% of the model portfolio.

The value of local Russian security holdings and Russian GDR/ADR holdings as of September 30, 2024, reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of September 30, 2024. 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.

INTERNATIONAL – MODEL PORTFOLIO CHARACTERISTICS (AS OF 09/30/2024)

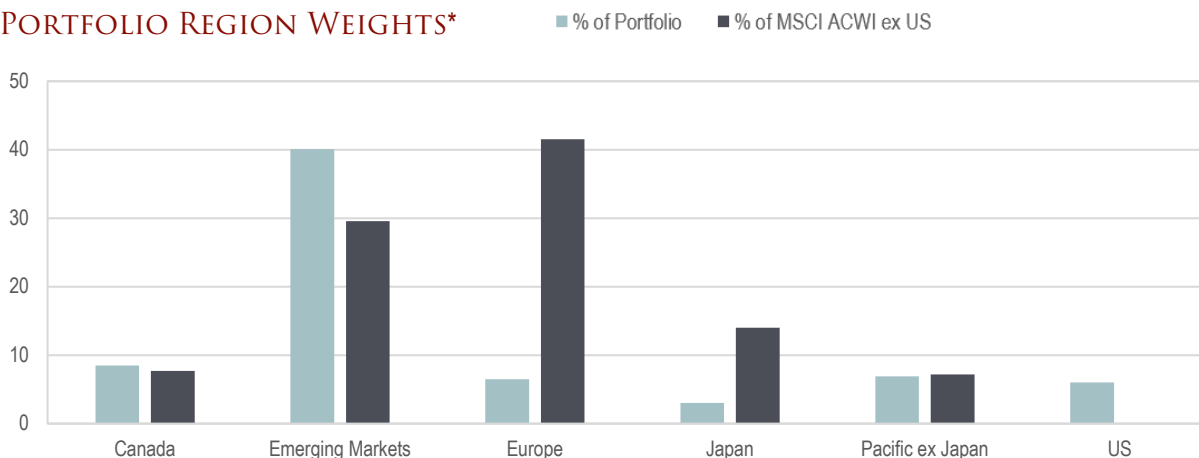
PORTFOLIO SECTOR WEIGHTS*



TOP TEN HOLDINGS

Name	Country	Port Weight %
Impala Platinum Holdings Ltd	South Africa	3.75
LG Uplus Corp	South Korea	3.75
KT Corp	South Korea	3.75
Anglo American Platinum Ltd	South Africa	3.50
NAC Kazatomprom JSC	Kazakhstan	3.00
K+S AG	Germany	3.00
Barrick Gold Corp	Canada	3.00
Newmont Corp	United States	2.75
Golden Agri-Resources Ltd	Singapore	2.75
CK Hutchison Holdings Ltd	Hong Kong	2.50

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI ex US %
Large-Cap**	24.15	89.62
Mid-Cap**	40.30	10.36
Small-Cap**	6.53	0.01
Developed Markets	30.90	70.41
Emerging Markets	40.08	29.58
U.S.	6.00	-
Non U.S.	64.98	100.00

**Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion
Excludes non-equity securities

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CONCLUDING THOUGHTS



THANK YOU!

Q&A

“In the short run, the market is a voting machine, but in the long run, it is a weighing machine.”

Benjamin Graham

- The S&P 500 is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.
- The U.S. dollar index is a measure of the value of the U.S. dollar relative to a basket of foreign currencies.
- The MSCI All Country World Index is a broad-based securities market index that captures over 2,000 primarily large and mid-cap companies across 23 developed and 24 emerging market countries.
- The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries (excluding the US) and 24 Emerging Markets countries. With 2,094 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- The Korea Composite Stock Price Index (KOSPI) is the index of all common stocks traded on the Stock Market Division of the Korea Exchange.
- The Nikkei 225 Index is a stock market index for the Tokyo Stock Exchange (TSE). It is a price-weighted index, operating in the Japanese Yen (JP¥), and its components are reviewed twice a year. The Nikkei 225 measures the performance of 225 highly capitalized and liquid publicly owned companies in Japan from a wide array of industry sectors.
- The Russell 1000® Value Index measures the performance of the large cap value segment of the US equity universe.
- The Russell 1000® Growth Index measures the performance of the large cap growth segment of the US equity universe.
- The MSCI ACWI Select Metals & Mining Producers Ex Gold and Silver Investable Market Index (IMI) aims to focus on companies in the industrial and rare earth metals (excluding gold and silver) that are highly sensitive to underlying prices of industrial and rare earth metals.
- The Bloomberg Precious Metals Sub Index is a commodity group subindex of the BCOM. It is composed of futures contracts on gold and silver. It reflects the return of underlying commodity futures price movements only and is quoted in USD.
- The Henry Hub Natural Gas Index is a pricing point for natural gas that is based on the supply and demand of natural gas at a given time. It is the primary price set for the North American natural gas market, and is often used as a reference to set prices for natural gas across the region.
- The Title Transfer Facility (TTF) index is a virtual trading platform in Amsterdam, Netherlands that serves as a benchmark for natural gas prices in Europe. The TTF is a leading pricing location for natural gas in Europe, and is often used as a proxy for the overall European LNG import market.
- The Hang Seng Index is a market-capitalization-weighted stock market index in Hong Kong, adjusted for free float. It tracks and records daily changes in the largest companies listed on the Hong Kong Stock Exchange and serves as the primary indicator of overall market performance in Hong Kong.
- The Bovespa Index, best known as Ibovespa is the benchmark index of about 86 stocks traded on the B3, accounting for the majority of trading and market capitalization in the Brazilian stock market. It is a weighted measurement index.
- The SSE Composite Index also known as SSE Index is a stock market index of all stocks that are traded at the Shanghai Stock Exchange.