



4Q 2024 INVESTOR CONFERENCE CALL

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This presentation is representative of Kopernik's views as of October 30, 2024. This profile is not legally binding on Kopernik Global Investors, LLC or its affiliates.

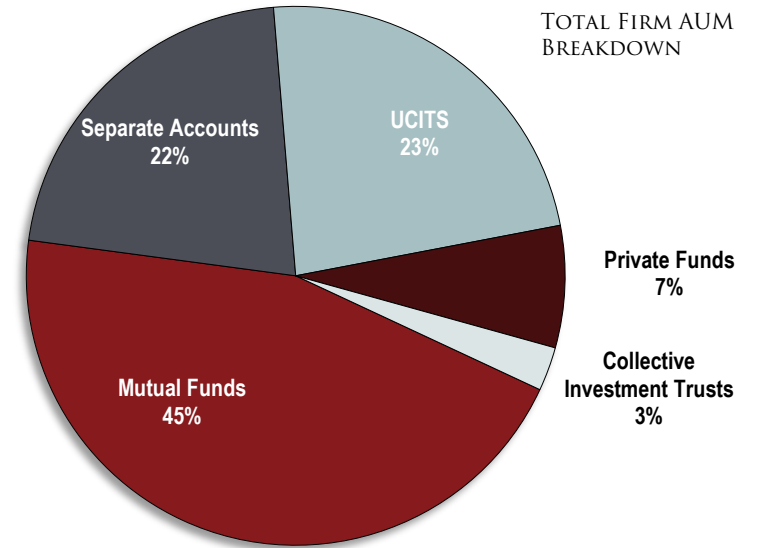
CENTERING ON CLIENT SUCCESS

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

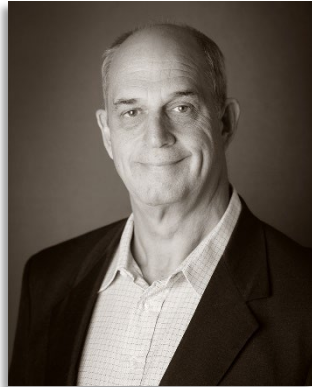
- Kopernik Global All-Cap
- Kopernik Global Unconstrained
- Kopernik Global Long-Term Opportunities
- Kopernik International



Managed Assets	
Mutual Funds	\$2,330.61 MM
Private Funds	\$377.53 MM
UCITS (Sub-advised)	\$1,202.87 MM
Separate Accounts	\$1,112.98 MM
Collective Investment Trusts	\$135.76 MM
Total Firm AUM	\$5,159.75 MM
Advisory Only Assets	
Separate Accounts*	\$203.14 MM
Total Managed and Advisory Only Assets:	\$5,362.88 MM

Assets as of December 31, 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
General 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 and Deputy CIO in 2021. 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.

THANK YOU TO ALL WHO ATTENDED THE SUPER TERRIFIC HAPPY DAY



CATHIE WOOD

ARK Investment Management

YOUR HOSTS



DAVE IBEN

Kopernik Global Investors



STEPHANIE POMBOY

MacroMavens



GRANT WILLIAMS

Things That Make You Go Hmmm...



PETER ATWATER

Economist, Professor at William & Mary



FELIX ZULAUF

Zulauf Consulting



ALISSA CORCORAN

Kopernik Global Investors



SIR STEVEN WILKINSON

Good & Prosper



BOB RODRIGUEZ



SY JACOBS

Jacobs Asset Management

NEXT UP: DAVE WILL BE SPEAKING AT VALUE INVEST NEW YORK



Value Invest New York March 26, 2025

SAVE THE DATE




HAPPY
NEW YEAR

ACTUALLY
I'VE BEEN
PARTYING
ALL YEAR.



B. Rich
HEDGEYE

2024 IN A NUTSHELL

<p>Korea (17% portfolio weighting) started the year as the most attractively valued in the world.</p>		<p>The KOSPI fell 21%</p>
<p>The Magnificent 7 started the year at rarified levels</p>		<p>They rallied 67%!!</p>
<p>Korea → ~17% Kopernik portfolio weighting Mag7 → ~17% ACWI portfolio weighting</p>		<p>15 percentage points of investment performance differential</p>

KOSPI Index:

- Revenue was up
- EBIT rose 43%
- Earnings rose 32% (7% pre one-time items)
- Tangible Book Value rose 6%

Korea did well – but an inefficient, emotional marketplace sold it off

MULTIPLES EXPANDED IN 2024—FOR THE SPX. NOT FOR THE KOSPI.

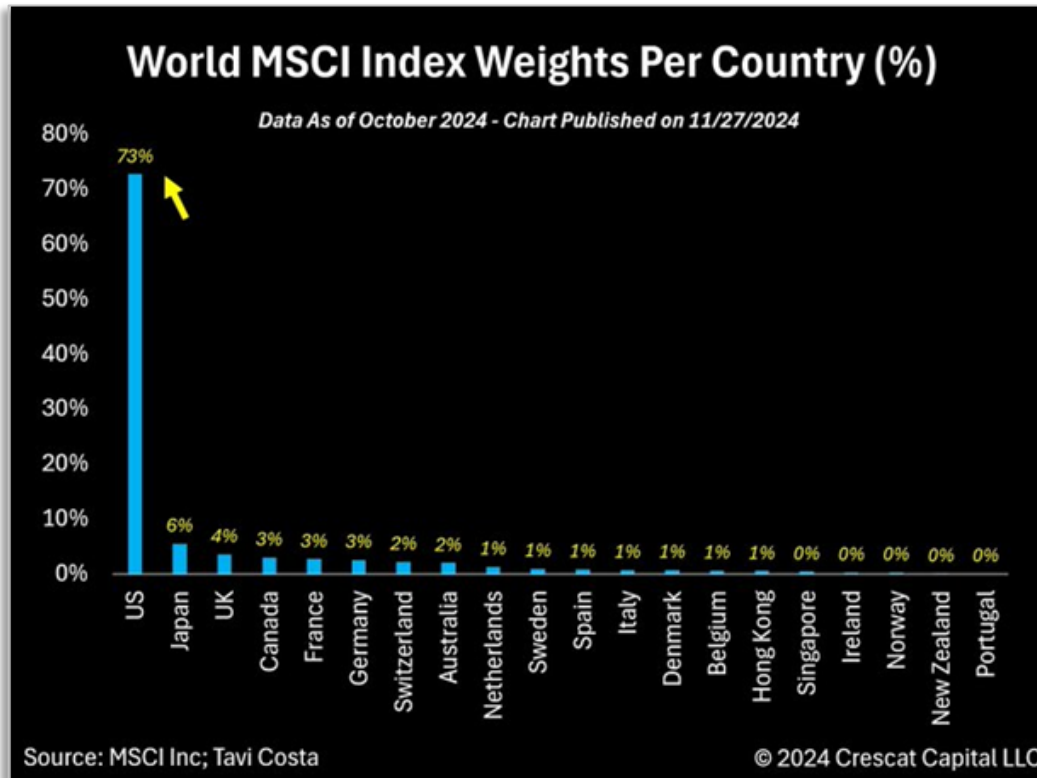
	KOSPI			SPX		
	2023	2024	% Change	2023	2024	% Change
Price to Earnings	16.46	11.29	-31%	21.52	24.71	15%
EV to EBIT	20.65	15.16	-27%	19.29	23.47	22%
EV to Sales	1.09	1.05	-4%	2.87	3.32	16%
Price to Book	0.95	0.83	-13%	4.49	5.11	14%

Source: Bloomberg

HISTORICALLY LOPSIDED MARKET

The USA

(broadly speaking)



The Magnificent 7

(more specifically)

The Magnificent Seven is a 1960 American Western film directed by John Sturges. The screenplay, credited to William Roberts, is a remake – in an Old West-style – of Akira Kurosawa's 1954 Japanese film *Seven Samurai* (itself initially released in the United States as *The Magnificent Seven*).

The Magnificent Seven stocks are a group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.



WHAT'S A FAIR PRICE FOR "EXCEPTIONALISM"?



A SHALLOW MARKET (10 STOCKS DEEP?)

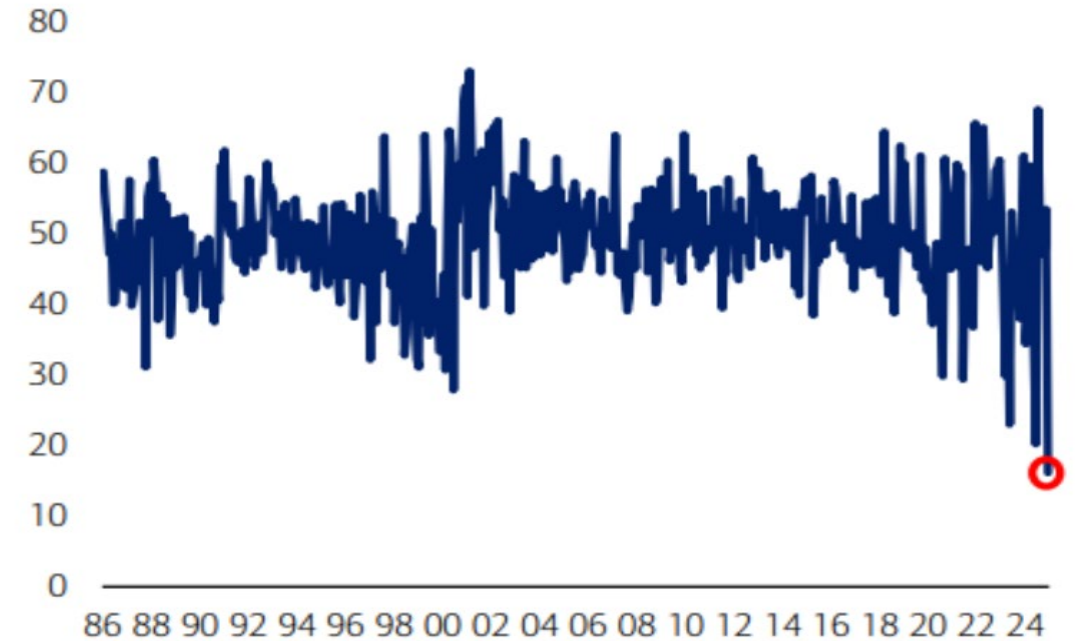
Weight Of The Top 10 Stocks In The S&P 500



Source: JP Morgan Guide To The Markets

Exhibit 11: Monthly market breadth is on pace to hit an all-time low in December

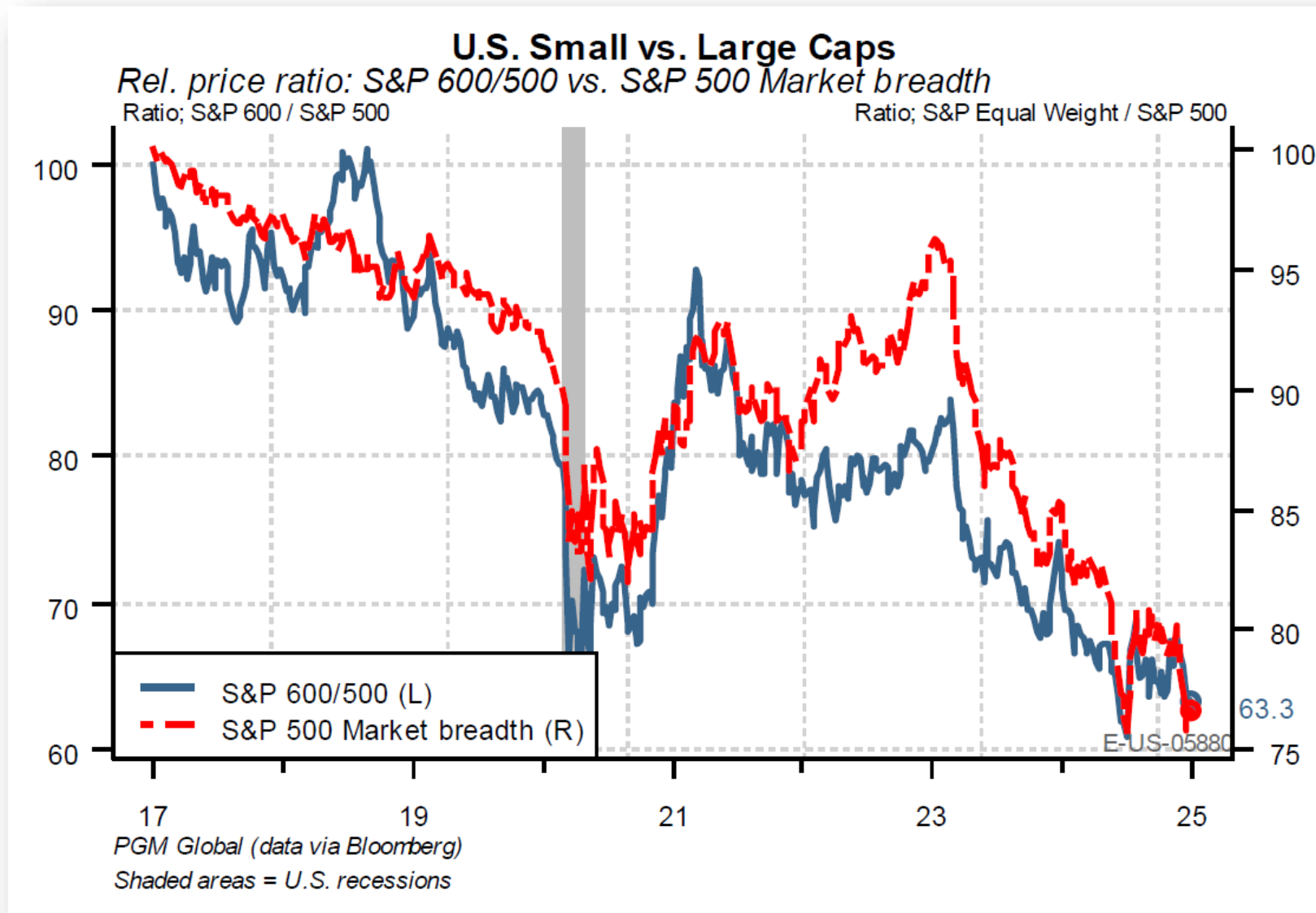
% of stocks outperforming the S&P 500 (1986-Dec MTD, through 12/27/24)



Source: FactSet, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

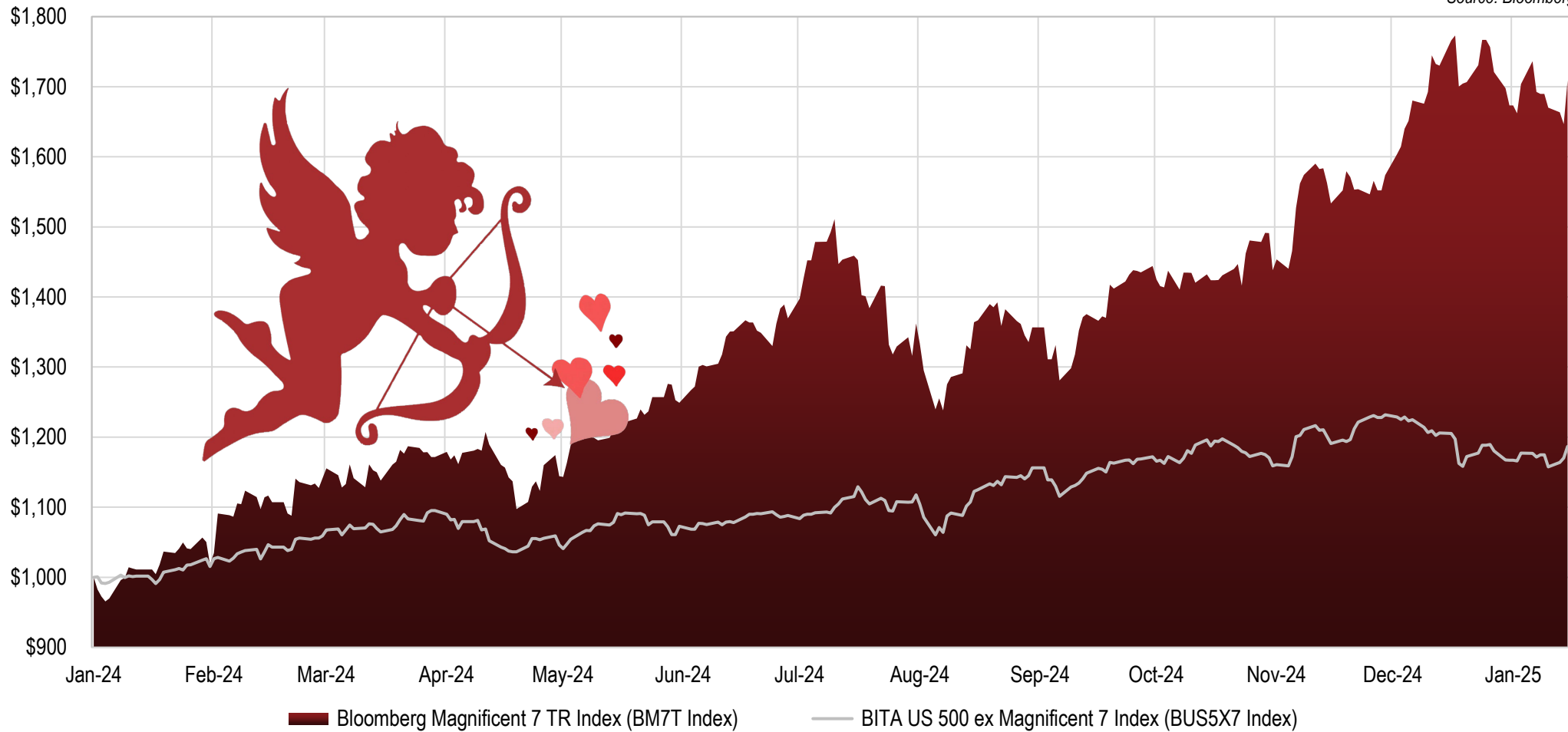
VERY FEW STOCKS ARE INVITED TO THE PARTY



SMITTEN

Bloomberg Magnificent 7 vs Bloomberg U.S. 500 -ex Magnificent 7

Source: Bloomberg



One central maxim of finance says that when an investment idea becomes widely held, it is no longer a good idea...with a lag apparently

WHY DOES THE MARKET FIND THEM BEAUTIFUL?

- Dominant Market Shares
- Oligopoly/Quasi-Monopoly Businesses
- Disrupted/Created Whole New Markets
- Products/Services are Desired, Arguably Needed
- Unique Positions at the Forefront of Exciting Growth Industries
- Proven Adaptability
- High Levels of Profitability
- Worldwide Strong Brand Recognition
- Financial Strength

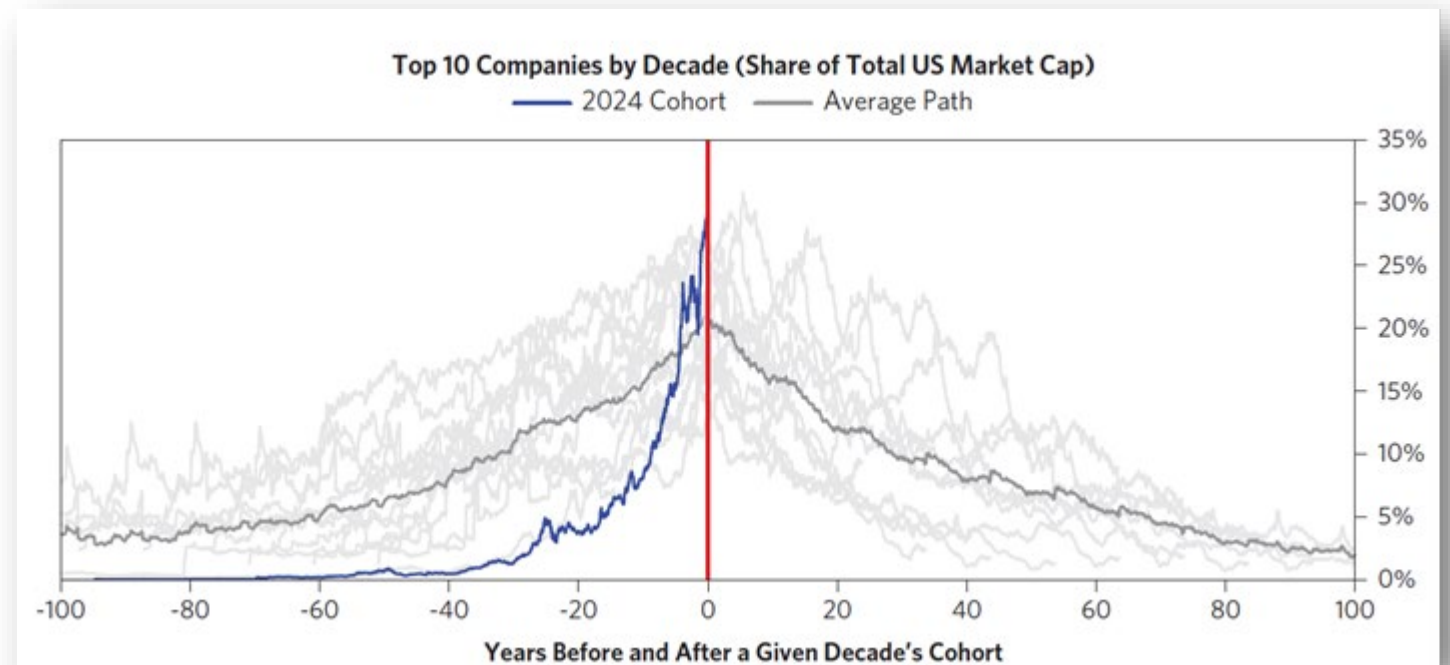
WHAT'S NOT LOVELY ABOUT THEM?

Not Much, but...

What if their beauty is only skin deep?

What if their beauty is fleeting?

What if their beauty is intrinsic but overrated (overpriced)?



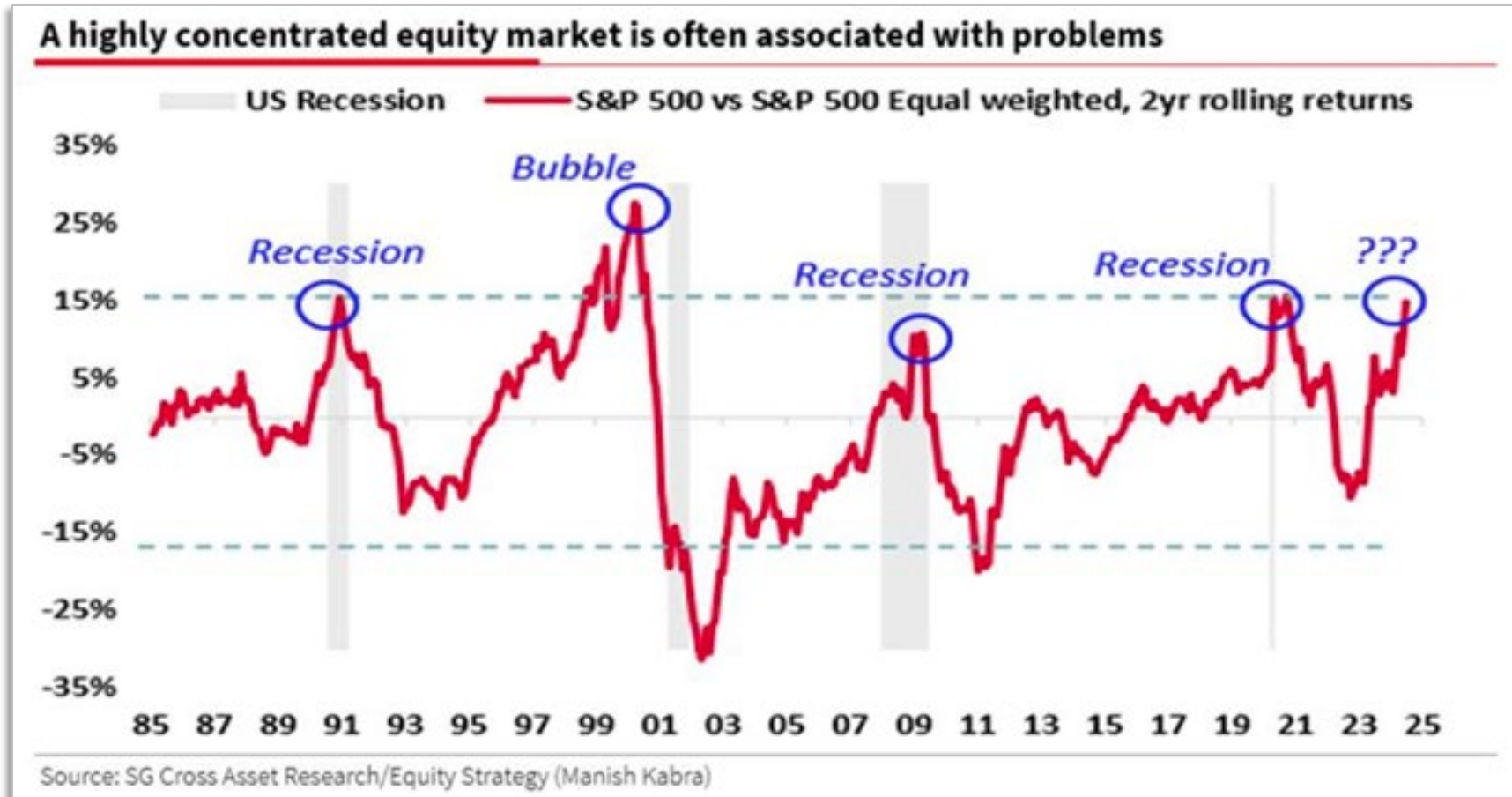
BENEATH THE SURFACE

While not negating the tremendous positive attributes, might there be a downside to:

- AI having been taught to lie (basically what “Generative” means)
 - Google putting ads well in front of user experience
 - The effect that social media is having on society? Children in particular.
- Do the massive energy requirements undermine or counter the Global Warming agenda?
- Is there a big environmental and social cost to building so many windmills and EVs?

TRANSITORY?

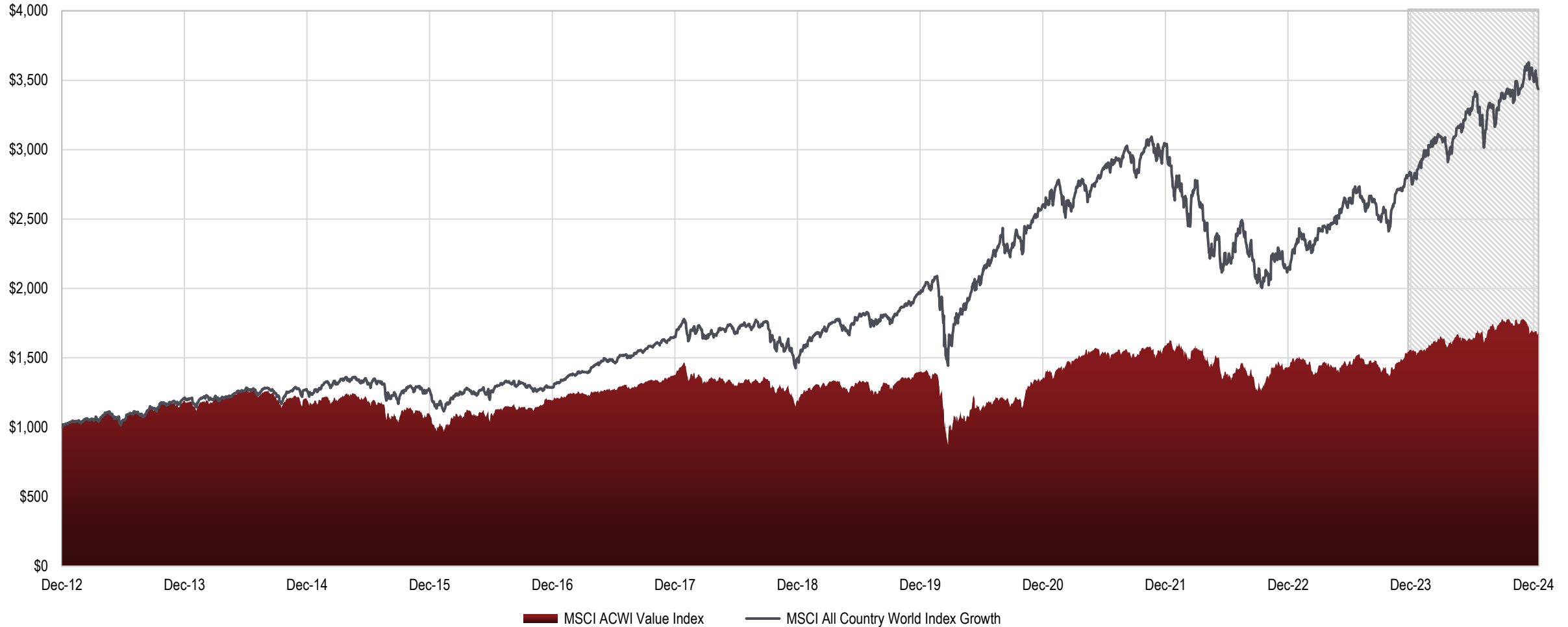
- Are disruptors themselves prone to future disruption?
- Is the massive R&D expense, to stave off obsolescence, mispriced?



1 YEAR AGO WE LAMENTED THE HISTORIC UNDERPERFORMANCE OF 'VALUE' VS 'GROWTH'

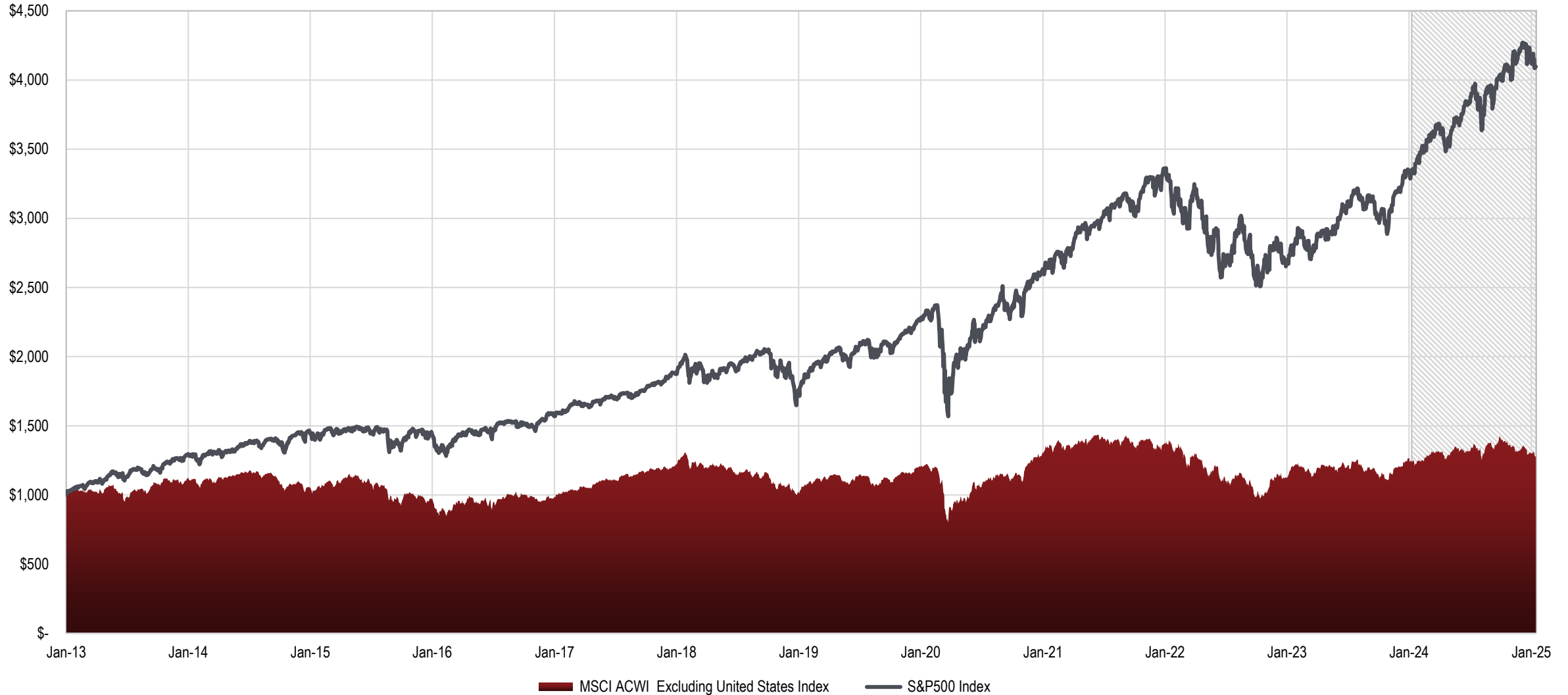
LITTLE DID WE KNOW
WE HADN'T SEEN ANYTHING YET!

MSCI ACWI Value Index vs MSCI ACWI Growth Index
2013 - 2024



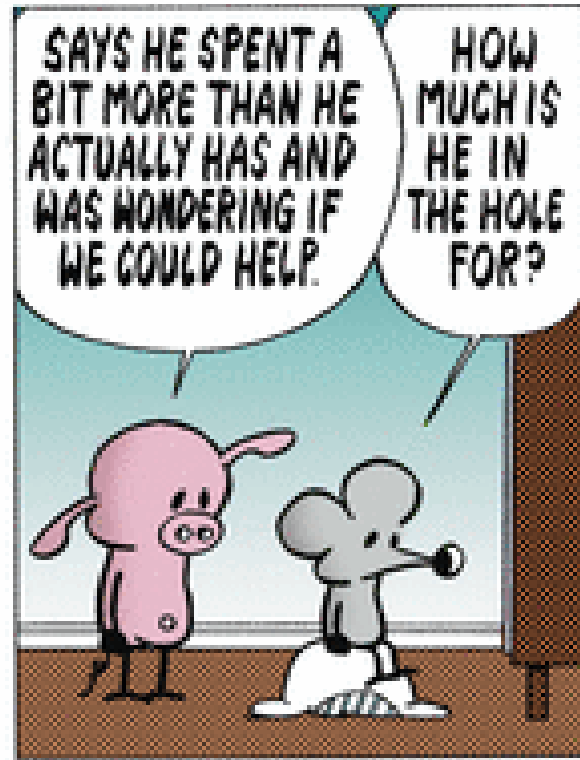
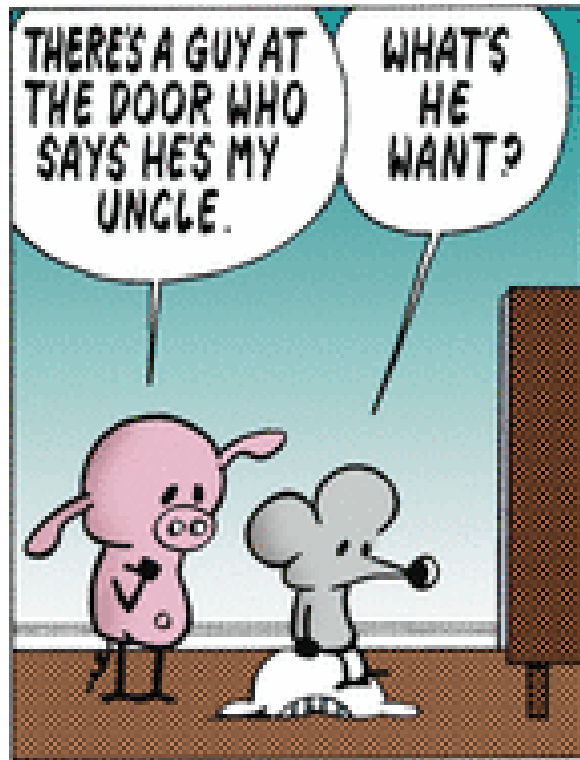
THAT IS NOTHING COMPARED TO INTL UNDERPERFORMANCE

MSCI ACWI Excluding United States Index vs S&P 500 Index
2013 - 2024

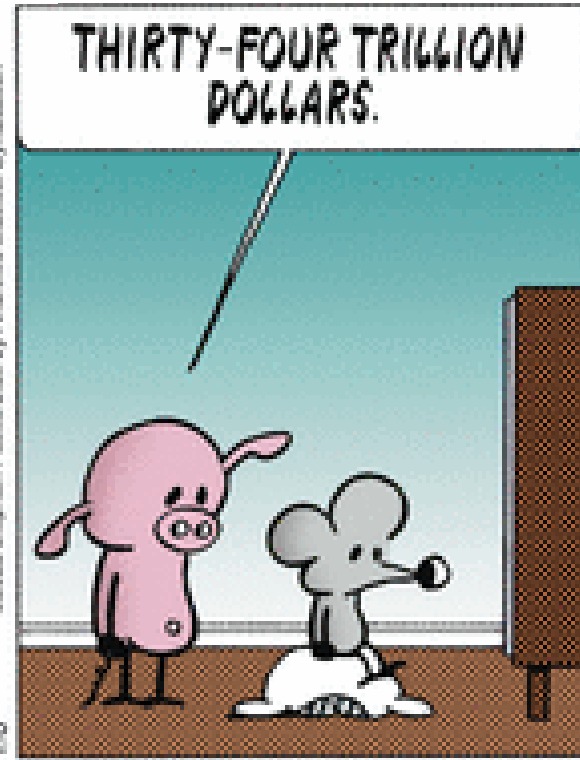


EXCEPTIONALISM?

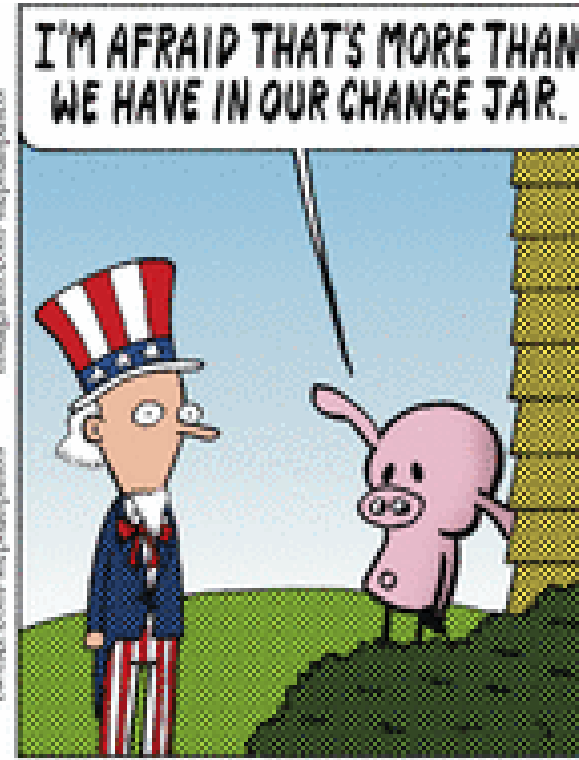
PEARLS BEFORE SWINE BY STEPHAN PASTIS



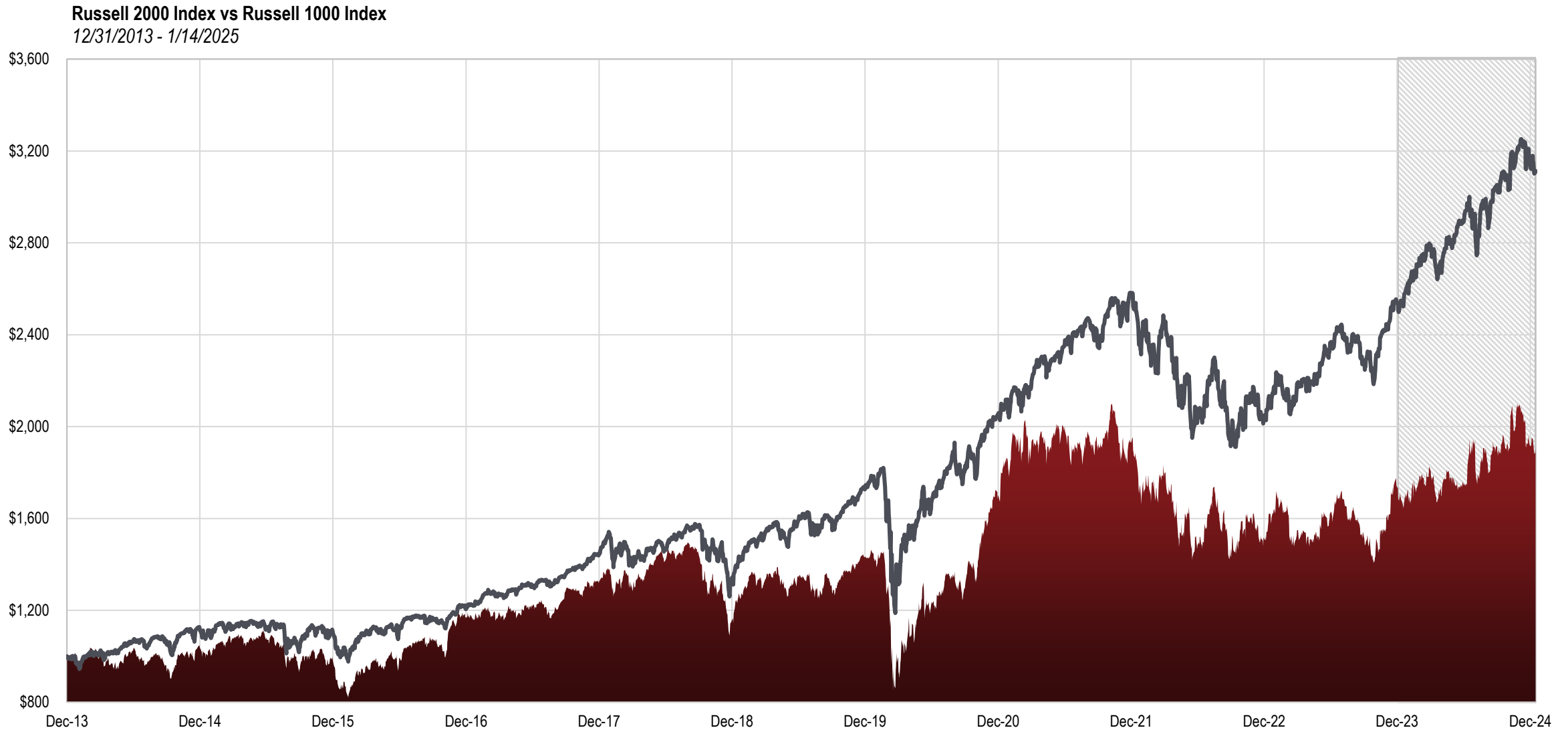
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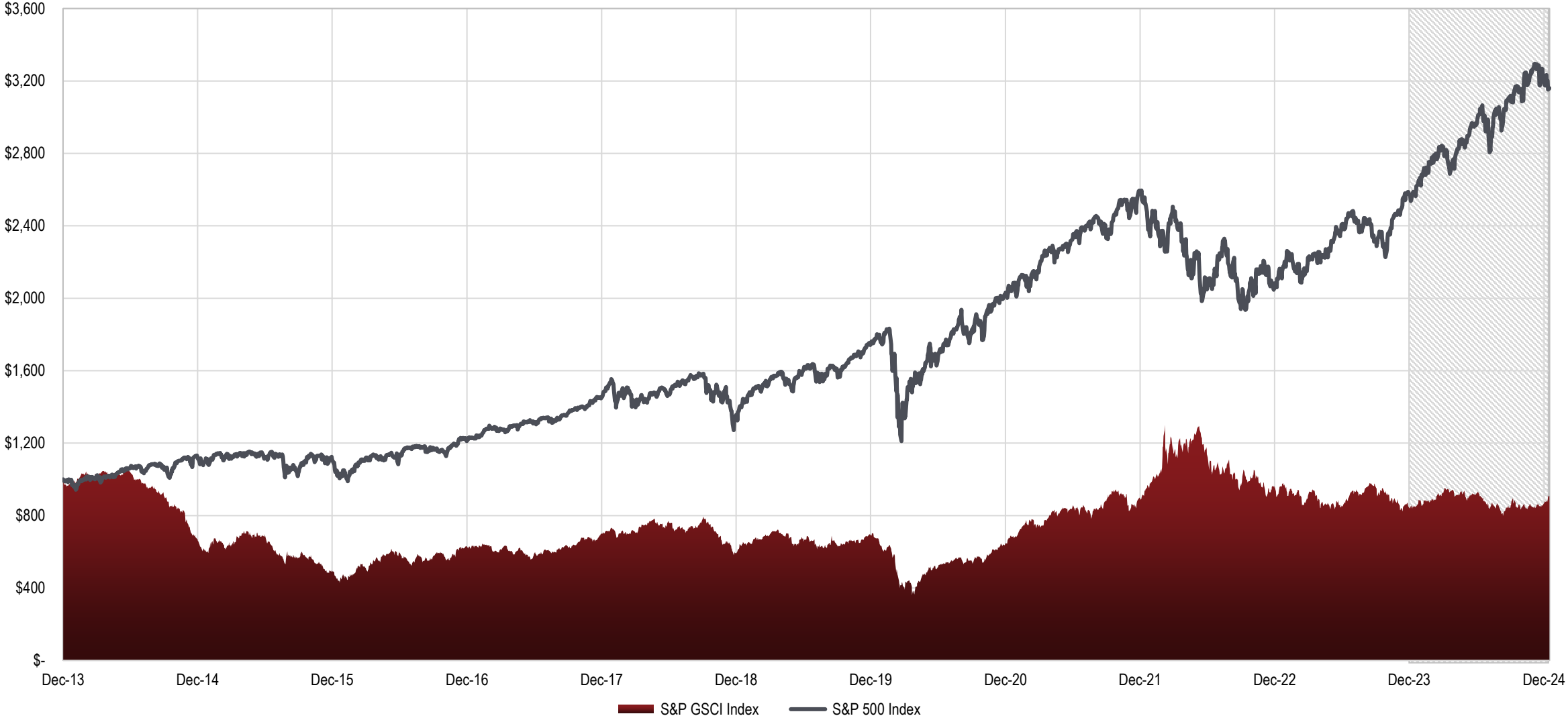


AND, OF COURSE, SMALL VS LARGE!



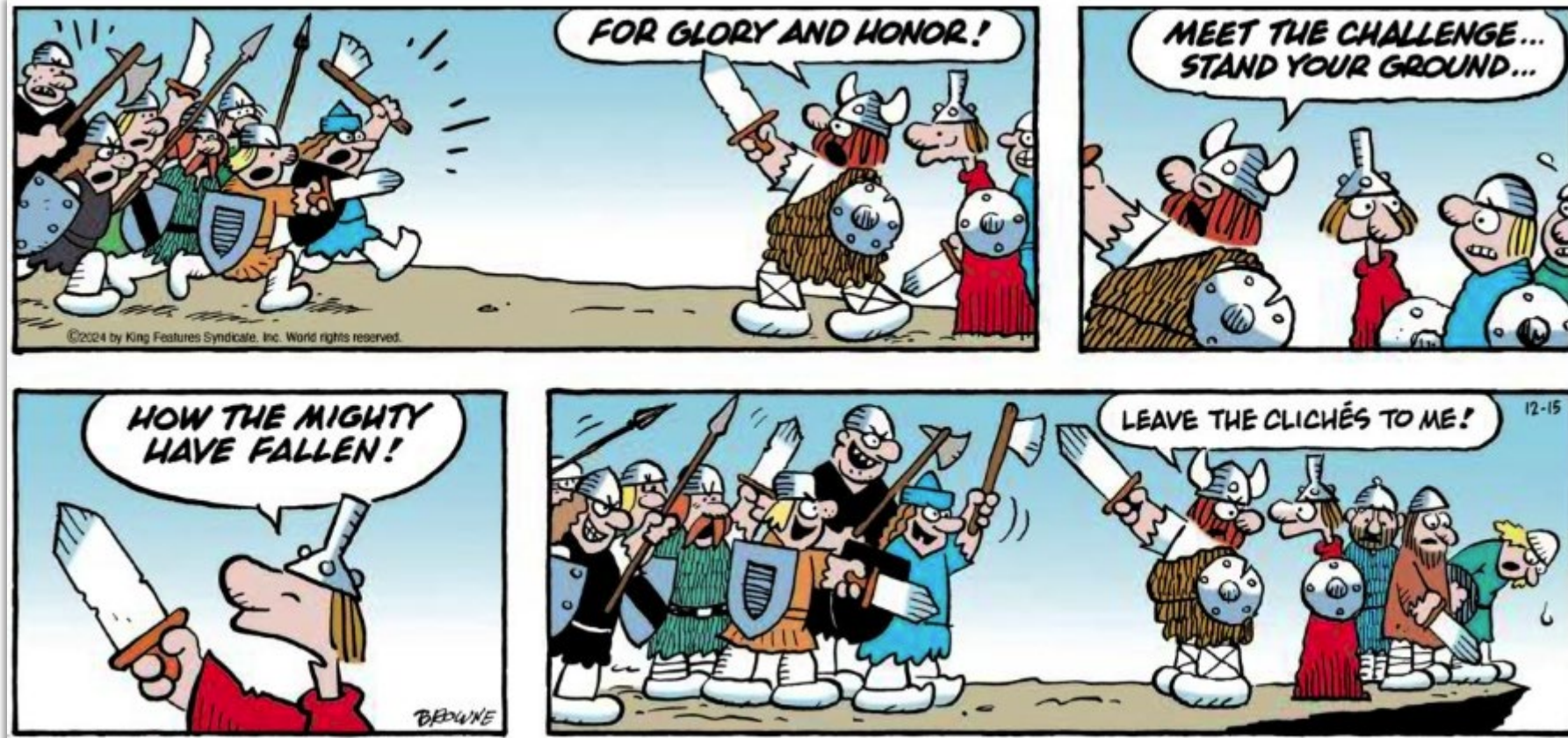
SINCE THE DAY WE OPENED OUR DOORS COMMODITIES HAVE ACTUALLY LOST MONEY!

S&P GSCI Index vs S&P 500 Index
12/31/2013 - 1/14/2025



Source: Bloomberg

IN CONTRAST TO THE MAGNIFICENT 7 WHAT COULD BE UGLIER THAN VALUE INVESTING?



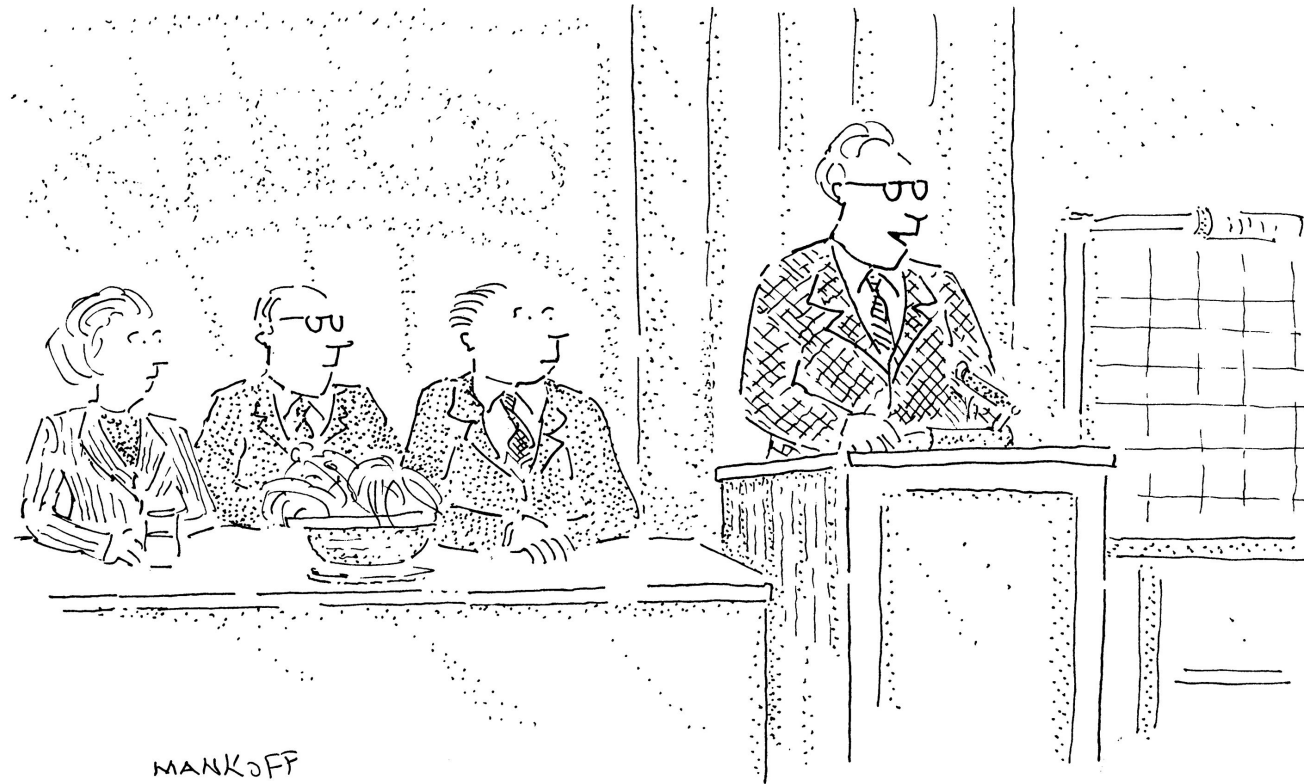
HOW DO THESE THINGS HAPPEN? IN A WORD – CAREER RISK!



“The central truth of the investment business is that investment behavior is driven by career risk...professional investors pay ruthless attention to what other investors in general are doing. The great majority “go with the flow,” either completely or partially. This creates herding, or momentum, which drives prices far above or far below fair price.”

- Jeremy Grantham

INVESTORS ARE PLAYING A DANGEROUS GAME. WOULD THEY WITH THEIR OWN MONEY?



MANKOFF

“And so, while the end-of-the-world scenario will be rife with unimaginable horrors, we believe that the pre-end period will be filled with unprecedented opportunities for profit.”

CartoonStock.com

MIRROR MIRROR ON THE WALL, WHO IS THE FAIREST OF THEM ALL?

“It is not a case of choosing those [faces] that, to the best of one’s judgment, are really the prettiest, nor even those that average opinion genuinely thinks the prettiest. **We have reached the third degree where we devote our intelligences to anticipating what average opinion expects the average opinion to be.** And there are some, I believe, who practice the fourth, fifth and higher degrees”

(Keynes, *General Theory of Employment, Interest and Money*, 1936)

“Beauty in things exists merely in the mind which contemplates them.”

(David Hume, *Moral and Political*, 1742)

Finding Beauty In An Otherwise Unattractive Market



OKAY, WE'RE NOT TALKING HIGHBROW ART, HERE, BUT...



49%

Tomatometer

[134 Reviews](#)



45%

Popcornmeter

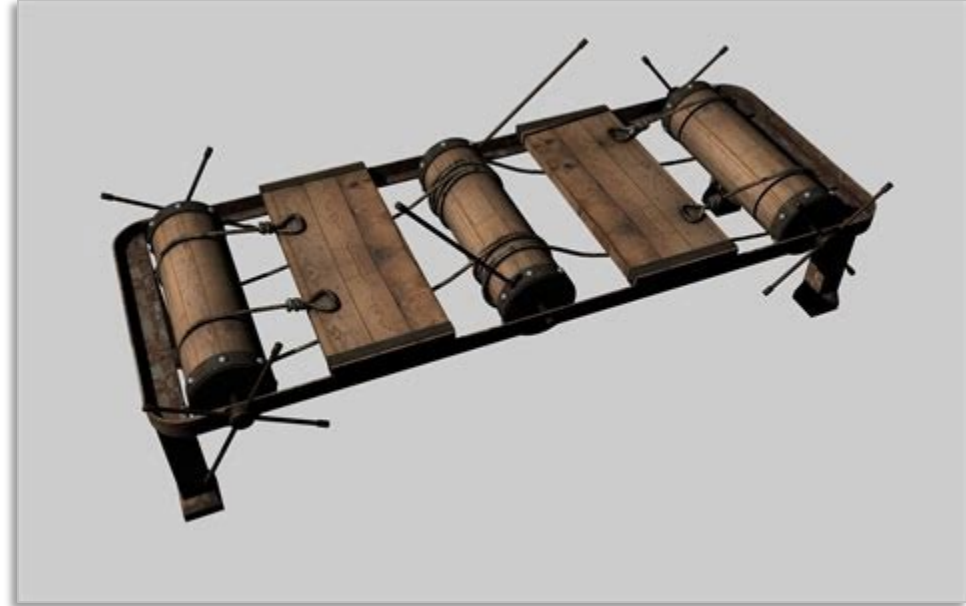
[250,000+ Ratings](#)

The story revolves around Hal (Jack Black) who, taking his dying father's advice, dates only the embodiments of female physical perfection. But that all changes after Hal has an unexpected run-in with self-help guru Tony Robbins. Intrigued by Hal's shallowness, Robbins hypnotizes him into seeing the beauty that exists even in the least physically appealing women.

THE LOT OF THE VALUE INVESTOR

Jean-Marie Eveillard	<i>"To be a value investor, you have to be willing [and able] to suffer pain"</i>
Julian Robertson	<i>"There is no point in subjecting our investors to risk in a market which I frankly do not understand"</i>
Philip Fisher	<i>"The stock market is filled with individuals who know the price of everything, but the value of nothing"</i>
Jean-Marie Eveillard	<i>"Most people aren't cut out for value investing, because human nature shrinks from pain"</i>
Jean-Marie Eveillard	<i>"I would rather lose half of our clients than half of our clients' money"</i>
Robert Arnott	<i>"In investing, what is comfortable is rarely profitable"</i>
Unknown	<i>"Stocks aren't cheap and popular at the same time."</i>

WHY SHOULD WE CONTINUE TO SUBJECT OURSELVES TO INTENSE PAIN?



- RCA, etc. in 1929
- The “onics” companies in 1968
- The Nifty-Fifty in 1972
- The NIKKEI in 1989
- The TMT in 1999

Not to mention Canals, Railroad, Goldrush, and other manias

“The four most dangerous words in investing are: ‘This time it’s different.’”

– Sir John Templeton

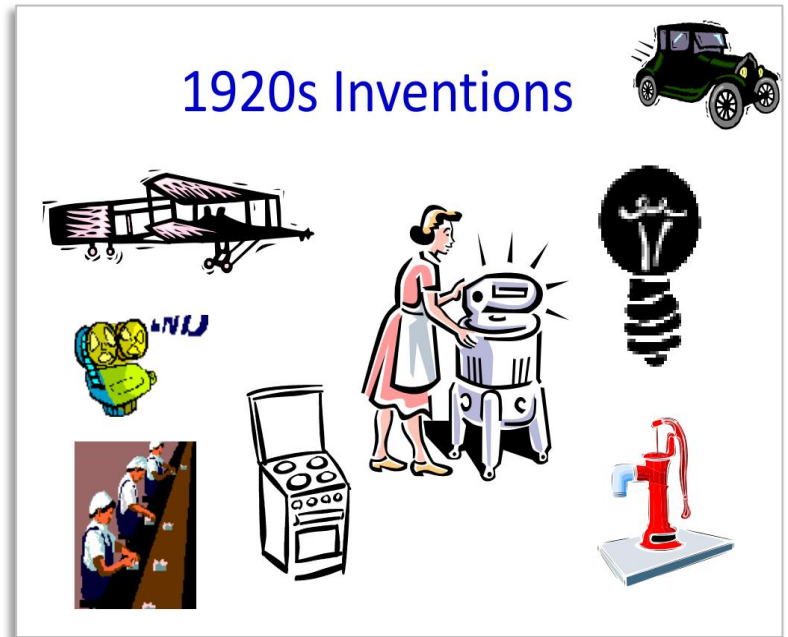
RAPID TECH PROGRESS

Dow 1929 Market Crash

The crash of 1929 was the worst market crash in modern stock market history and was followed by the Great Depression. The Dow peaked on September 3rd 1929 at 381.17 points and was followed by a bear market that lasted years. The final market low was reached on July 8th 1932 at 41.22 points. The market lost 89% of its value from the market peak to its lowest point.



1920s Inventions



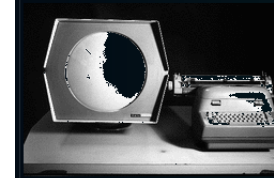
THE BUST OF THE "GO-GO" 60S BUBBLE WAS BRUTAL

	High Price (dollars)	Low Price (dollars)	Decline from High (in Percent)
IPO BUBBLE, 1961–1962			
AMF	63.31	15.63	75%
Automatic Canteen	44.52	9.75	78%
Brunswick	9.36	0.63	93%
Lionel	30.81	3.86	87%
Texas Instruments	0.85	0.20	76%
Transitron	42.38	6.25	85%
Adler Electronics	24.00	8.50	65%
Universal Electric Labs	18.00	1.38	92%
"GO-GO" MARKET, 1966–1969			
Control Data	29.12	4.81	83%
Electronic Data Systems	162.00	24.00	85%
Leasco Data Processing	53.96	6.60	88%
Ling-Temco-Vought	164.36	6.91	96%
Mohawk Data	111.00	18.13	84%
National Student Marketing	143.00	3.50	98%
Polaroid	72.88	25.19	65%
Recognition Equipment	102.00	12.00	88%
University Computing	442.92	52.63	88%
Itek	160.47	20.12	87%
Kalvar	73.00	11.00	85%



27th Jul, 1961
The First Typewriter

The IBM typewriter was made to make writing faster and much neater. It also was used to save paper. It had the same pattern of keys that we use today.



19th Nov, 1960
The PDP-1

The PDP was the first mini computer on the market. It was short for Programmable Data Processor. It is what started the culture of hacking. it contained the hardware for the first game "Spacewar".



4th Aug, 1969
The First Supercomputer

This computer was invented by Seymour Cray. Supercomputers are now used for predicting the weather. It was the CDC 7600.

INVENTIONGEN.COM

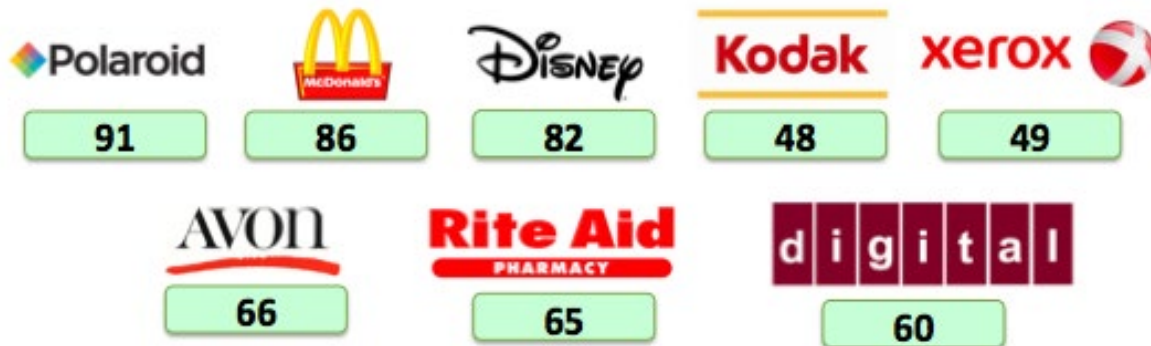
INVENTIONS IN THE 60S

- Laser
- CD
- Lava lamp
- Iced and Slurpee
- Electronic Cigarette
- ZIP codes
- Halogen Lamp
- Artificial Human Heart
- Computer Mouse
- 9-1-1
- Liquid Paper
- Computer Game



- Valium
- ATM
- Audio Cassette
- Calculator
- Kevlar
- Bubble Wrap
- BASIC computer
- Aspartame language
- Arpanet
- Barcode Scanner
- Soft Contact Lens
- Sharpie

NIFTY FIFTY WERE THE REAL DEAL, BUT...



- IBM
- Xerox (XRJ)
- Polaroid
- Texas Instruments (TXN)
- Minnesota Mining & Manufacturing (3M)
- General Electric (GE)

Pharmaceutical Companies

- Pfizer (PFE)
- Merck (MRK)
- Eli Lilly (LLY)
- Bristol-Myers (BMY)

Financial Services

- American Express (AXP)

Retail

- Sears, Roebuck and Company
- JCPenney

Other Notable Inclusions

- Eastman Kodak
- Philip Morris (PM)

RETURNING TO SHALLOW HALL SEARCHING FOR INNER BEAUTY



“Successful investing is anticipating the anticipations of others.”

- John Maynard Keynes

“Tony Robbins: Haven't you ever heard that beauty is in the eye of the beholder?”

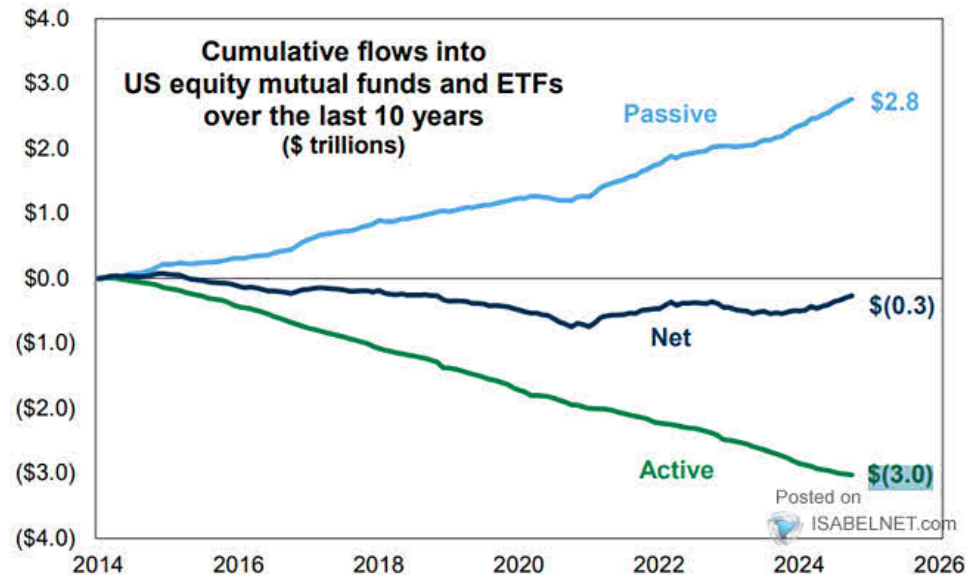
Mauricio: Have you heard the song 'Who Let The Dogs Out'?”

- Mauricio, Shallow Hal

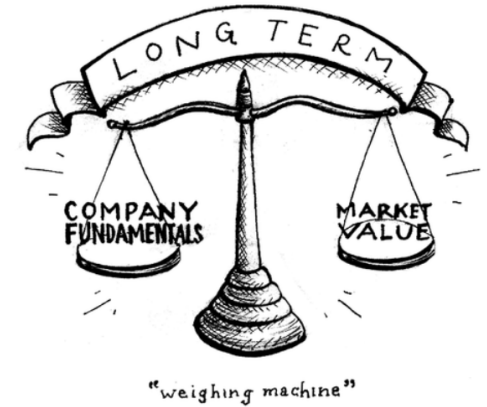
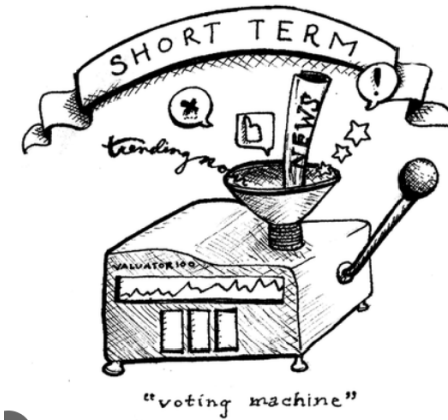
SEARCHING FOR “BEAUTY” IS EASIER WHEN NO ONE ELSE TRIES

Popularity of “Beauty Agnostic”

Exhibit 1: The rotation from active to passive US equity funds has continued as of October 31, 2024



Source: EPFR, Goldman Sachs Global Investment Research



Metric	S&P 500*	MSCI ACWI Value*	Kopernik Global All-Cap**
P/E	24.7x	14.0x	16.1x
P/BV	5.1x	1.9x	0.7x
EV/Sales	3.3x	1.8x	1.2x
Dividend Yield	1.27%	2.99%	3.22%

*As of 12/31/2024

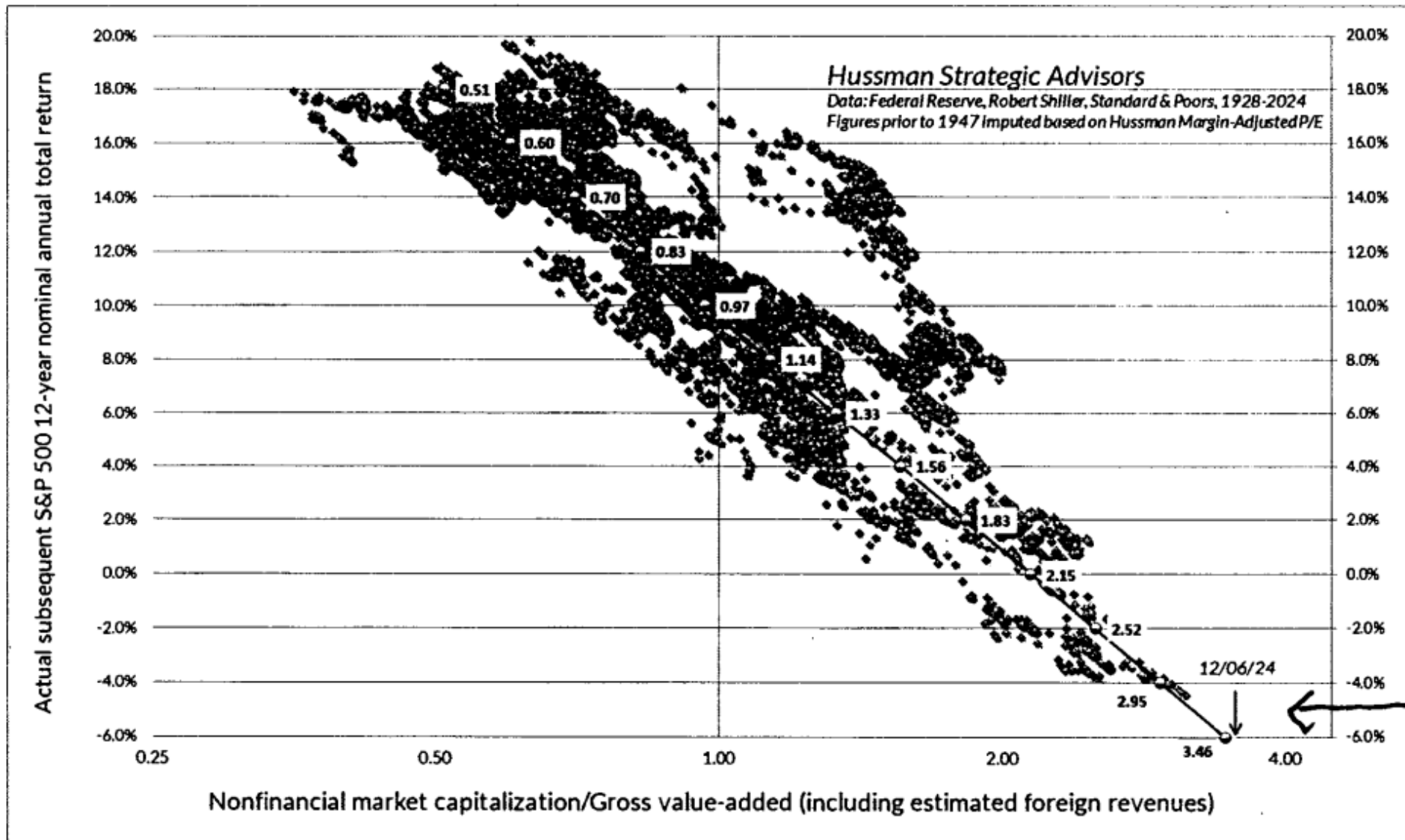
**As of 12/31/2024

The data above is based on the Kopernik Global All-Cap Strategy

Seek facts diligently, advice never.

- Philip Carret

VALUE HAS ALWAYS MATTERED - IS THIS TIME DIFFERENT?



DO THE VOTERS KNOW THIS??



Now project that same gedanken example to a real-life index with a P/E of 100. Let's take, for example, the QQQ tech index or the Russell 2000. But wait a darn tootin' minute, pardner. Both indices have P/E's that are listed around 30. Well, since you brought that up, in 2017 Horizon Kinetics dug into the QQQ and discovered *as described in their prospectus* that they fudge the numbers.^{ref}
¹¹ The P/E ratios are averaged. Here is where it gets funky. All stocks with a P/E above 40 are rounded by the ETF protocols to 40, and all stocks with no (or negative) earnings are assigned a P/E of 40. This is tantamount to putting a theoretical P/E cap at 40. Horizon Kinetics, by contrast, treated the QQQ ETF as a gigantic Berkshire-like tech entity and simply added up the market caps and divided by the net earnings (earnings minus losses) to get a P/E of 90. I'm bettin' it's 100 by now (pardner). That same year Mark Hulbert did the same exercise with the Russell 2000 and also got a P/E of 90.^{ref 12} You *think* you are buying a 3% annual cash flow with potential for rapid growth while, in reality, you are buying a 1% cash flow. But, hey Boo, the potential for earnings to double over and over again is still there!

David Collum, 2024 Year in Review

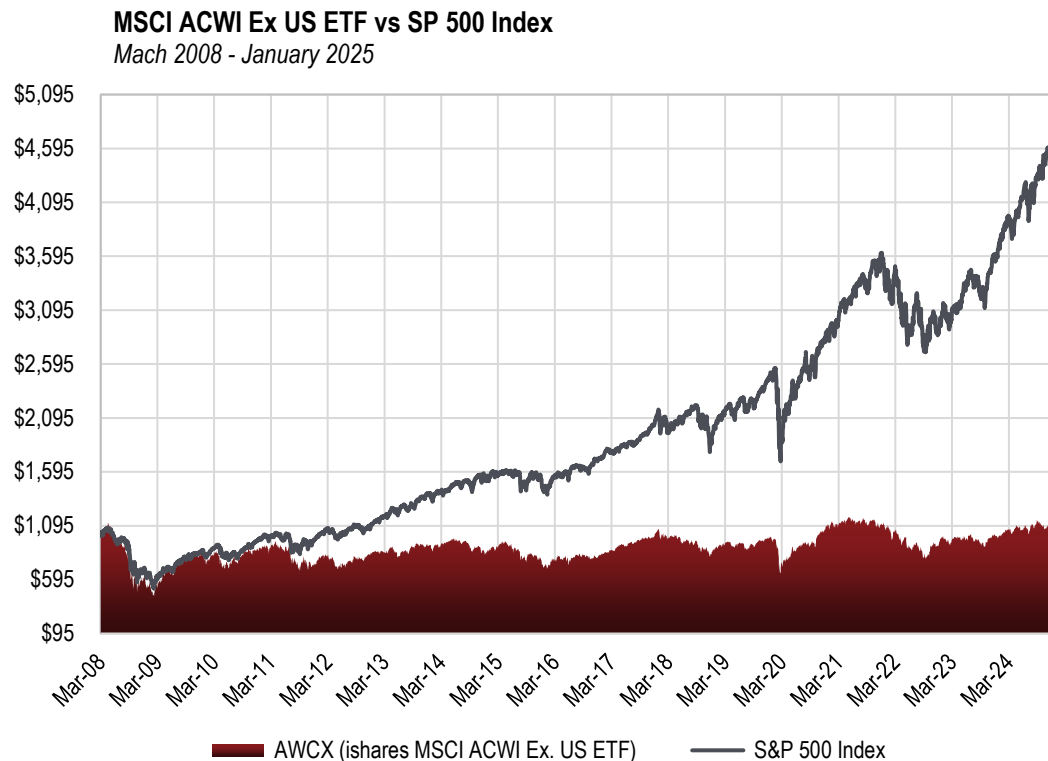
WEIGHING POPULAR PERCEPTION AGAINST OUR PERCEIVED REALITY THAT IS WHAT FUNDAMENTAL INVESTING IS ALL ABOUT



NON-U.S. STOCKS

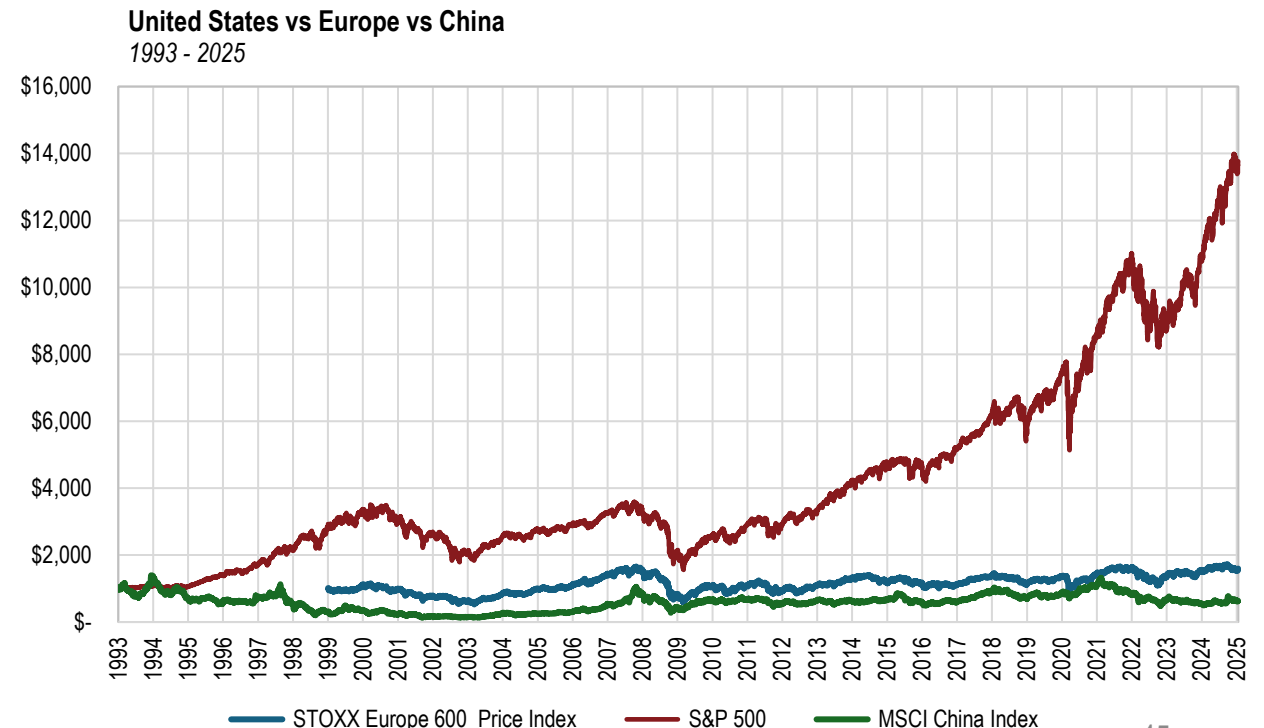
Market's Perception

- A market that has gone nowhere for 16 years
- Currency risk
- Lack of innovation
- Lacks "U.S. exceptionalism"



Kopernik's Perception

- The world is a big place!
- Innovation isn't just happening in the U.S.
- Exceptional investment opportunities in world class businesses
- Vast majority of the world's land, people and businesses



SUPERIOR RISK/RETURN PROPOSITION



	S&P 500 Index	NASDAQ Composite Index	MSCI Emerging Markets Index
Price to Earnings (P/E)	25.6x	37.8x	13.7x
Price to Book (P/B)	5.3x	7.3X	1.7x
Enterprise Value to Sales (EV/S)	3.4x	5.2x	1.7x

As of 1/27/2025
 Source: Bloomberg

EMERGING MARKET STOCKS

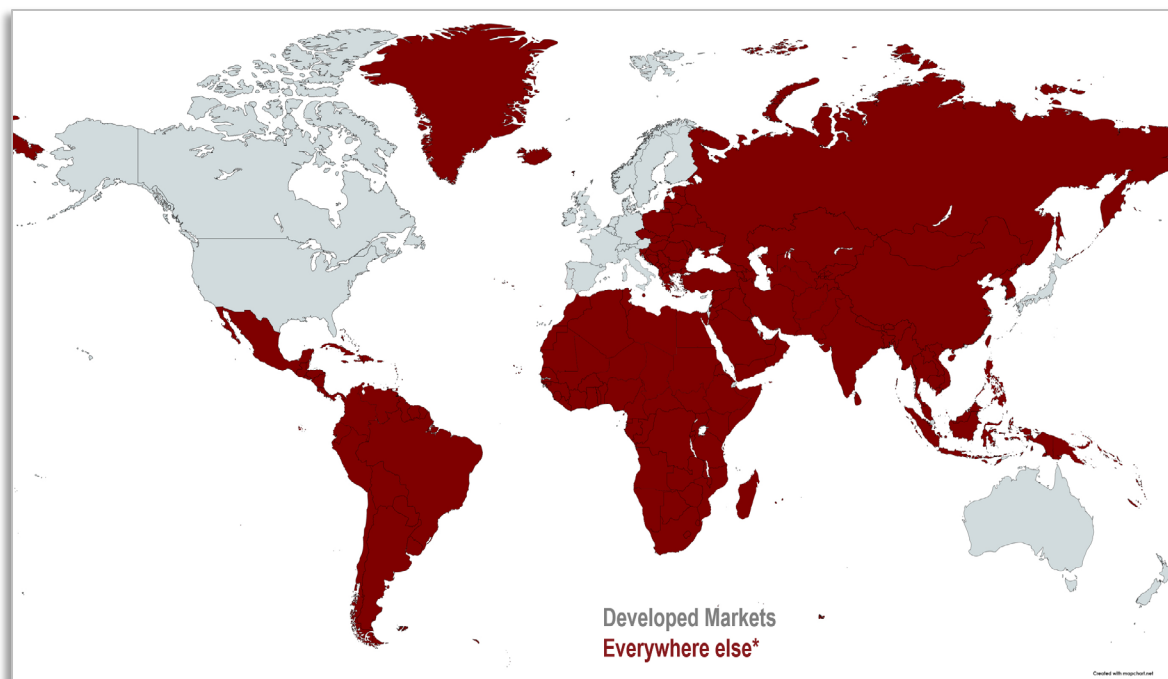
Market's Perception

- Small
- Risky
- Niche



Kopernik's Perception

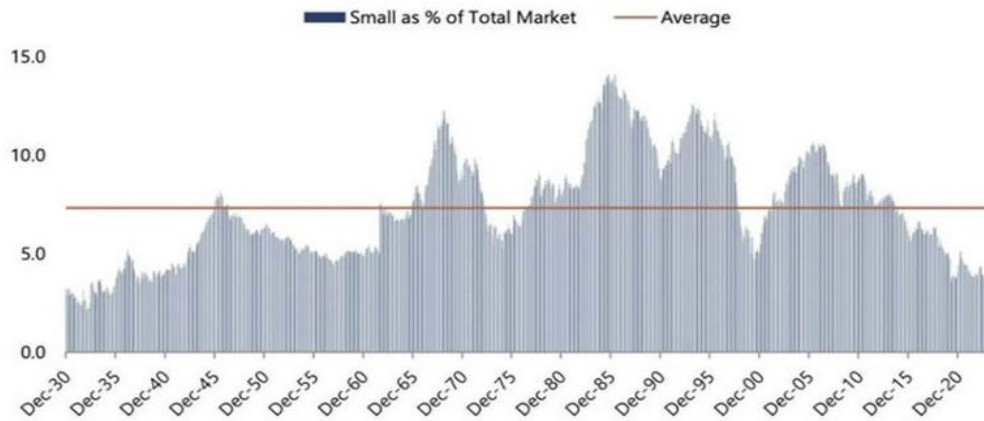
- EMs are 87% of global population
- 76% of global land
- 60% of world GDP
- 80% of global GDP growth
- Low risk due to attractive valuations and diversification



Market's Perception

- Small companies unable to compete with hyperscalers
- Excessive regulation that helps big companies
- Lack of anti-trust enforcement
- More expensive financing costs than big companies

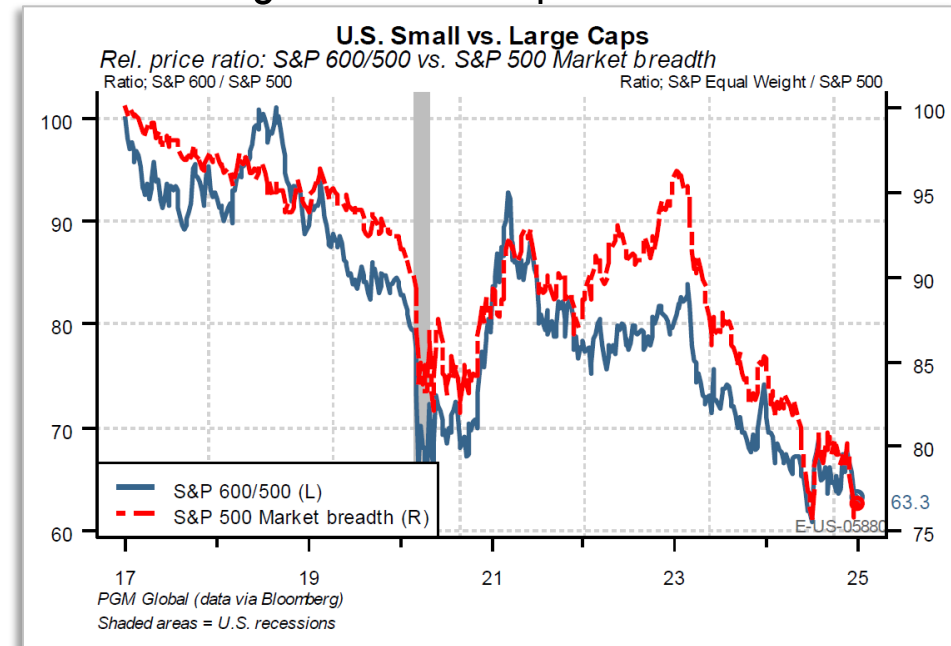
Chart 6 - Small is less than 4% of the US equity market



Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies

Kopernik's Perception

- Some large companies with large caps have become large companies with small caps = less risk!
- Large caps were once small caps
- Less efficient market
- Opportunity set is very large
- What is the right premium for large cap? It is extreme today. The discount is too large for small caps.



WEST JAPAN RAILWAY COMPANY | JR WEST

Market's Perception

- Japanese risk
- Low margins
- Muted earnings growth
- Heavily regulated

Kopernik's Perception

- Regionally dominant passenger rail
- Dense population
- Rail is the most popular form of transportation in Japan
- Owner of valuable real estate
- 90% upside to RAIV*



	Market Cap (\$M)	P/B	P/E	Op Margin	Net Debt/Equity
As of 1/17/2025					
JR West	\$8,144	1.2x	12.9x	11%	112%
Union Pacific Corp	\$137,400	8.5x	21.2x	38%	224%



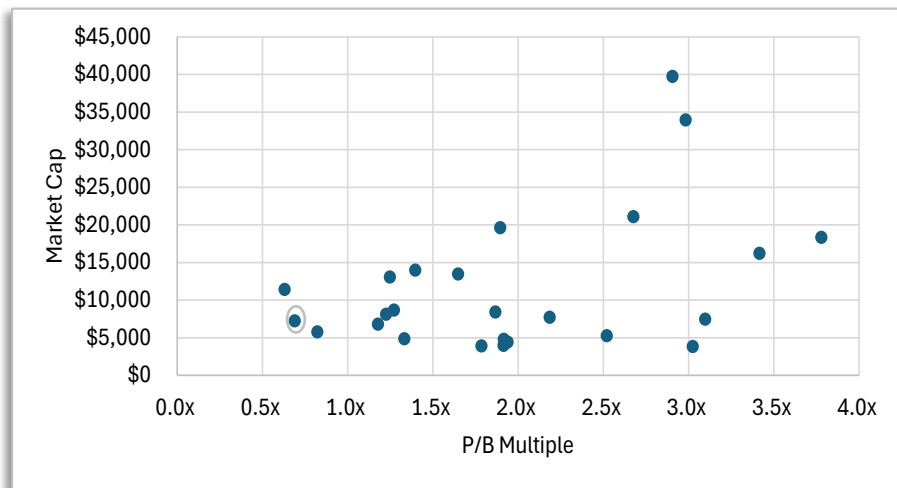
Kopernik has a position in JR West

**Risk Adjusted Intrinsic Value, or RAIV, is Kopernik's estimate of the value of a particular investment after Kopernik has applied a discount relative to the risk (Kopernik's Certainty of Value). RAIV is a result of Kopernik's proprietary research process and is an estimate. It is possible that the investment will perform better or worse than Kopernik's RAIV suggests*

Source: Bloomberg

Market's Perception

- The “Korea Discount”
- Uncertainty surrounding merger integration with Asiana
- Airlines are perceived as bad businesses



Kopernik's Perception

- Monopoly w/ 60% market share
- Passenger capacity in the top 10 globally
- One of the world's largest air freight businesses
- 40% upside to RAIV*
- Airlines are a much-improved consolidated business
- Korea is a fairly developed economy



“Indeed, if a farsighted capitalist had been present at Kitty Hawk, he would have done his successors a huge favor by shooting Orville down”

-Warren Buffett

As of 1/17/2025	Market Cap (\$M)	P/B	P/E	Op Margin	Net Debt/Equity
Korean Air	\$5,817	0.8x	7.8x	11%	49%
Delta Airlines, Inc.	\$42,266	2.8x	11.4x	10%	129%

Kopernik has a position in Korean Air.

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Source: Bloomberg

Market's Perception

- An HK ticker
- Asian conglomerate



Kopernik's Perception

- A world leading container terminal operator
- The world's largest health and beauty retailer
- Great infrastructure assets
- #1 UK telecom company and a top three player in Italy
- Profitable every year
- 16% earnings yield
- 6.5% dividend yield
- 140% upside to RAIV*

As of 1/17/2025	P/BV	P/TBV	P/E
CK Hutchison	0.3x	1.2x	6.8x
Berkshire Hathaway, Inc.	1.6x	1.9x	24.3x
Honeywell Intl, Inc.	8.4x	Negative	23.0x

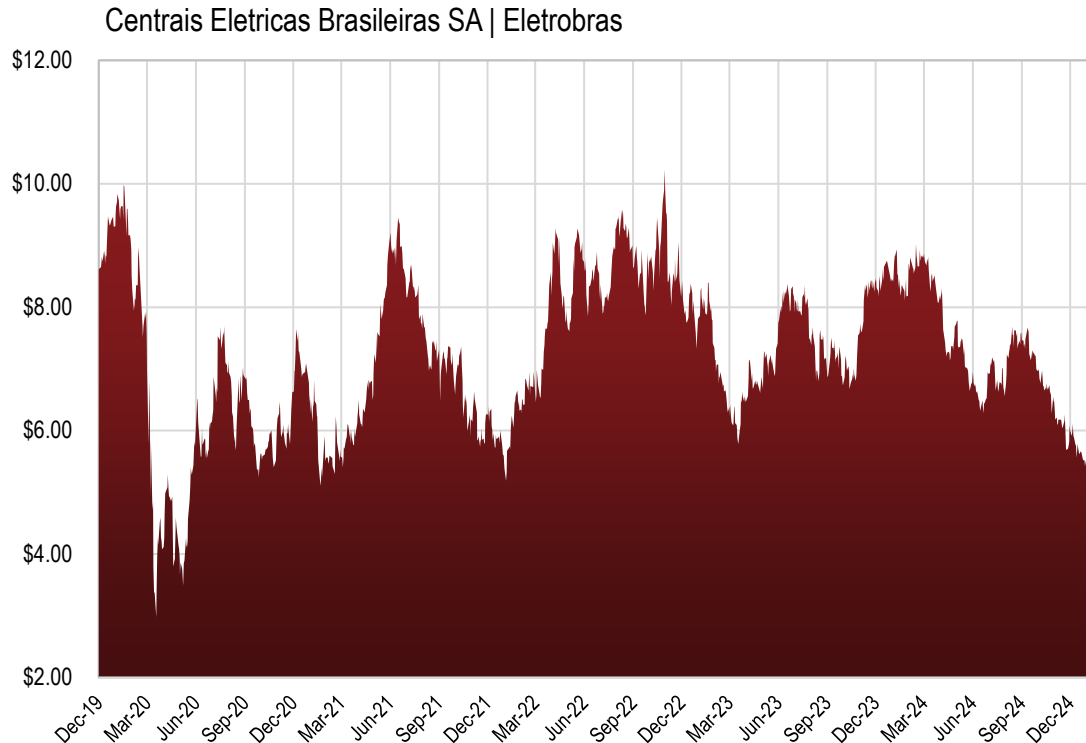
Kopernik has a position in CK Hutchison.

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Source: Bloomberg

Market's Perception

- Boring industry
- Emerging Market
- Falling currency
- Interventionist government



Kopernik's Perception

- One of the largest hydroelectric utilities in the world (the largest in Brazil)
- **95% of capacity is clean, low cost, carbon free hydro**
- Government has skin in the game - owns 40% of shares
- 115% upside to RAIV*



	Market Cap (\$M)	EV/Capacity	P/E	P/BV
Eletrobras	\$13,524	\$6.3	7.8x	0.7x

Source: Bloomberg

Kopernik has a position in Eletrobras.

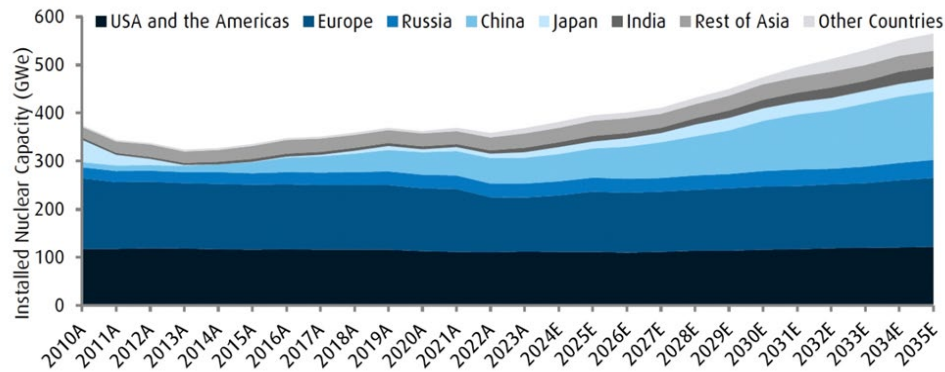
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Market's Perception

- China is uninvestable
- Chinese nuclear is REALLY uninvestable



Exhibit 9 - Installed Nuclear Capacity Growing Mainly on China



Source: BMO Capital Markets, WNA

Kopernik's Perception

- Largest nuclear power producer in China
 - *53% market share of nuclear capacity*
- Nuclear is clean, cheap, carbon free base load power
- One of only four companies allowed to generate nuclear power
- 80% upside to RAIV*
- Growing company

As of 1/17/2025	Market Cap (\$M)	EV/Capacity	P/E	P/BV	P/TBV
CGN Power	\$23,168	\$3.3	11.0x	1.0x	1.2x
Constellation Energy Corp	\$94,779	\$5.8	35.3x	7.5x	7.8x

Source: Bloomberg

Kopernik has a position in CGN Power.

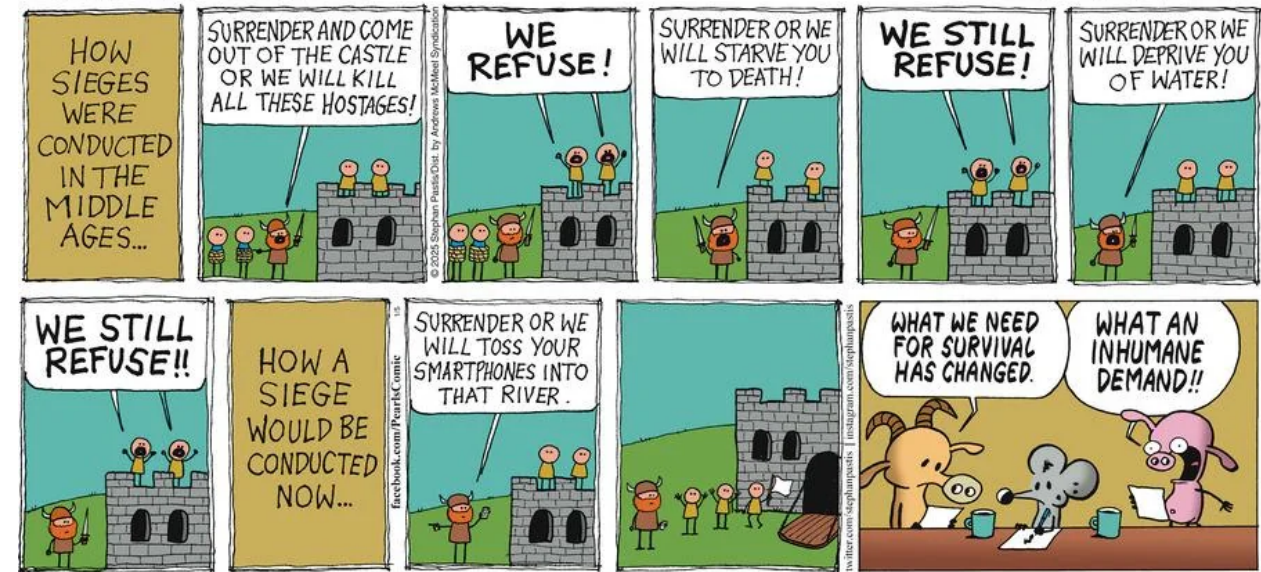
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Market's Perception

- Slow growth
- Regulated low profitability
- Quarter-century of underperformance

PEARLS BEFORE SWINE

BY STEPHAN PASTIS



Kopernik's Perception

- Indispensable service
- Oligopoly structure
- Attractive valuations
- Decent dividend yield
- Prospects for margin improvement

Rhymes With Orange by Hilary Price



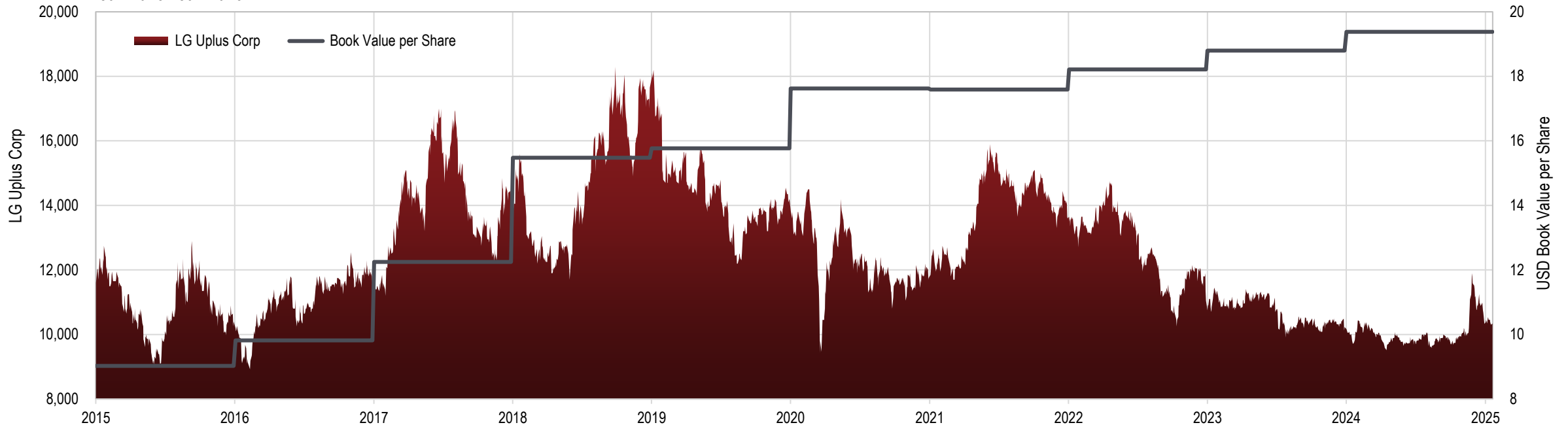
Market's Perception

- Korea discount
- Poor historic margins
- Part of a conglomerate

Kopernik's Perception

- Worldclass technology
- Triopolist
- Fairly developed economy
- Probability of higher future margins
- A product that is deeply desired
- 12% Earnings Yield in 2024
- 6% Dividend Yield
- 60% of Tangible Book Value
- 280% upside to RAIV*

LG Uplus Corp | Price vs Book Value per Share
Jan 2015 - Jan 2025



Source: Bloomberg

Kopernik has a position in LG Uplus.

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CONGLOMERATES

Perception of traditional conglomerates

- Conglomerates buy mediocre companies
- Poor capital allocation; many overpay for acquisitions
- Misleading accounting methods

Opportunities for active managers

- Not ALL conglomerates are mediocre. Active managers can buy the Berkshires of Asia
- Asian conglomerates have heavy insider ownership and are aligned with the shareholder
- Management with longer investment horizons

Why not invest your assets
in the companies you really
like? As Mae West said, 'Too
much of a good thing can
be wonderful.'

Warren Buffett



PE, LIKE MANY CONGLOMERATES, PORTFOLIOS OF LEVERAGED SMALL CAPS?



source: company reports

AUM in PE has jumped 10x since 2003

Market sees:

- Higher returns and lower volatility

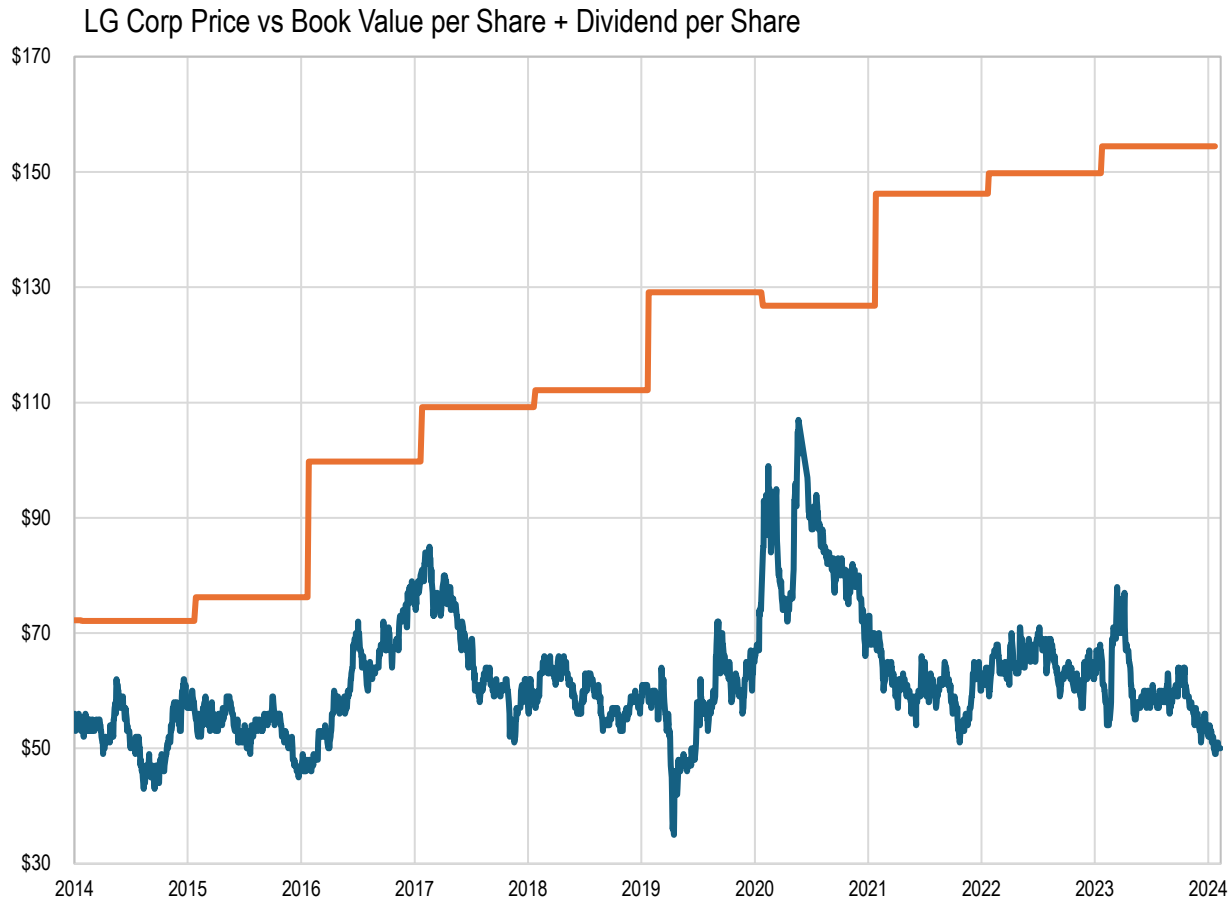
Reality:

- Private equity portfolios are still equities!
- Too much money is chasing too few companies
- Low liquidity
- High leverage

LG CORP: A BUNCH OF MEDIOCRE BUSINESSES?

Market's Perception

- Dead money (share price is same as 2008)
- Emerging Market



Kopernik's Perception

- LG Electronics is one of the leading consumer electronics companies globally
- LG Energy is the second largest EV battery maker
- LG Uplus is part of a telecom triopoly
- **Has made money EVERY year for the last 25 years**
- Less than 50% of tangible book value
 - BV + Dividends grew 107% over past 10yrs
- 8% earnings yield
- Family owns 46% of the stock
- Volatility creates opportunity
- 193% upside to RAIV*

Source: Bloomberg

Kopernik has a position in LG Corp.

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Market's Perception

- Poor governance
- Emerging market
- Conglomerate



Kopernik's Perception

- Owner of a leading telecom company in Philippines
- The largest power company in the Philippines
- The largest toll road concession in the Philippines
- Railroads
- Water utility in Maina
- Dominant noodles business in Indonesia
- Palm oil plantations
- And...a Kopernik special...a gold mine
- BVPS + Dividends has grown 31% over the last 10 years
- 40% upside to RAIV*

As of 1/17/2025	P/BV	P/E	Dividend Yield
First Pacific	0.6x	5.4x	5.7%

Source: Bloomberg

Kopernik has a position in First Pacific.

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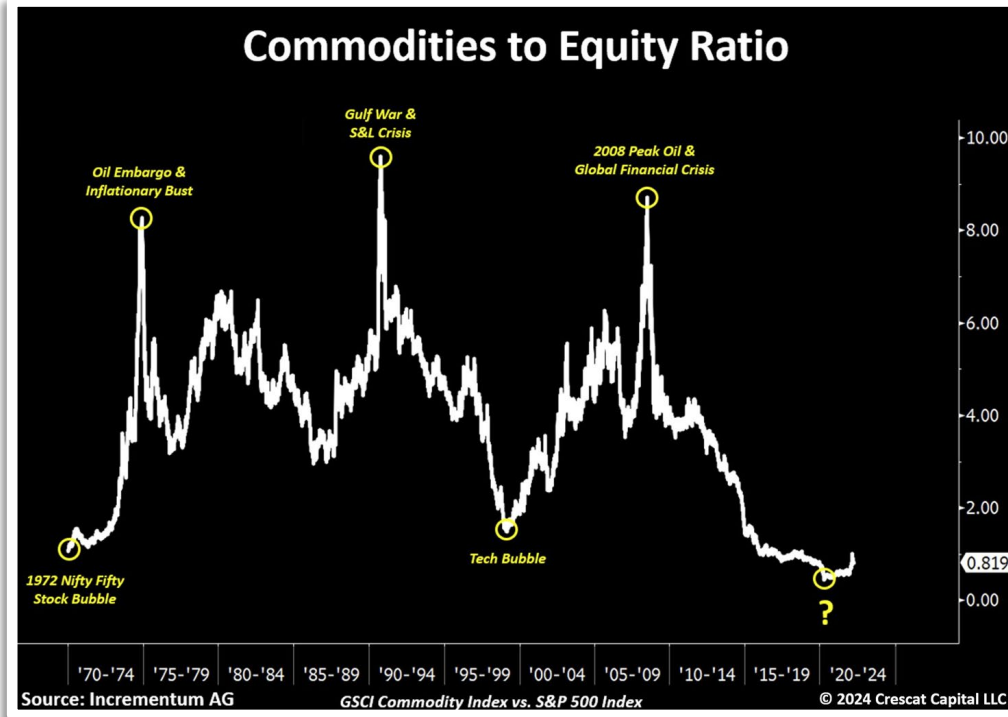
FINANCIAL VS. REAL ASSETS

Market's Perception

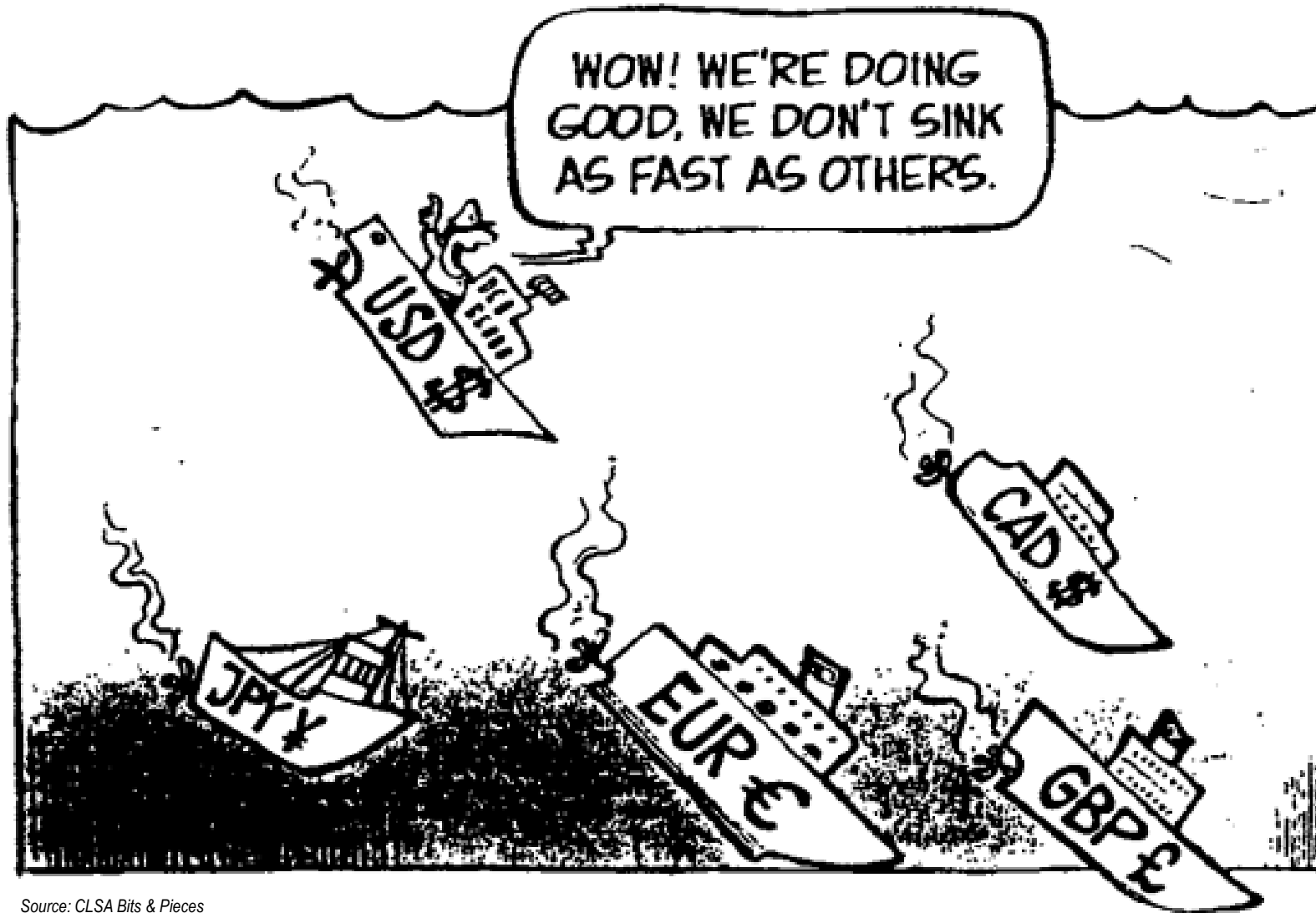
- 45-Year-old bull market
- Perpetual low interest rates
- No need for commodities in AI world
- Platform companies are priceless

Kopernik's Perception

- An extreme point in the cycle
- 8 billion (& growing) consumers
- Global currency debasement
- Global fiscal decadence
- AI has an insatiable thirst for energy
- Huge demand for metals to reduce climate change
- Real assets well below incentive price



REAL ASSETS CAN'T BE PRINTED



Source: CLSA Bits & Pieces

Market's Perception

- Low precious metal prices
- South Africa risk
- Mining is a horrible business
- Death of the internal combustion engine (ICE)

Co Cobalt	Ni Nickel	Cu Copper	Zn Zinc
45 Rh Rhodium	46 Pd Palladium	47 Ag Silver	48 Cd Cadmium
77 Ir Iridium	78 Pt Platinum	79 Au Gold	80 Hg Mercury
109	110	111	112

Kopernik has a position in AngloPlatinum.

*Risk Adjusted Intrinsic Value, or RAIIV, is Kopernik's estimate of the value of a particular investment after Kopernik has applied a discount relative to the risk (Kopernik's Certainty of Value). RAIIV is a result of Kopernik's proprietary research process and is an estimate. It is possible that the investment will perform better or worse than Kopernik's RAIIV suggests

Kopernik's Perception

- The leading producer of palladium and platinum; produces ~ 25% of the world's PGM supply
- The largest smelting/refining capacity in the world
- Huge resource base - 100 yr mine life
- Strong balance sheet
- A 125 year low in the platinum/gold ratio!
- ICE cars being an important part of the mix in the future
- 685% upside to RAIIV*

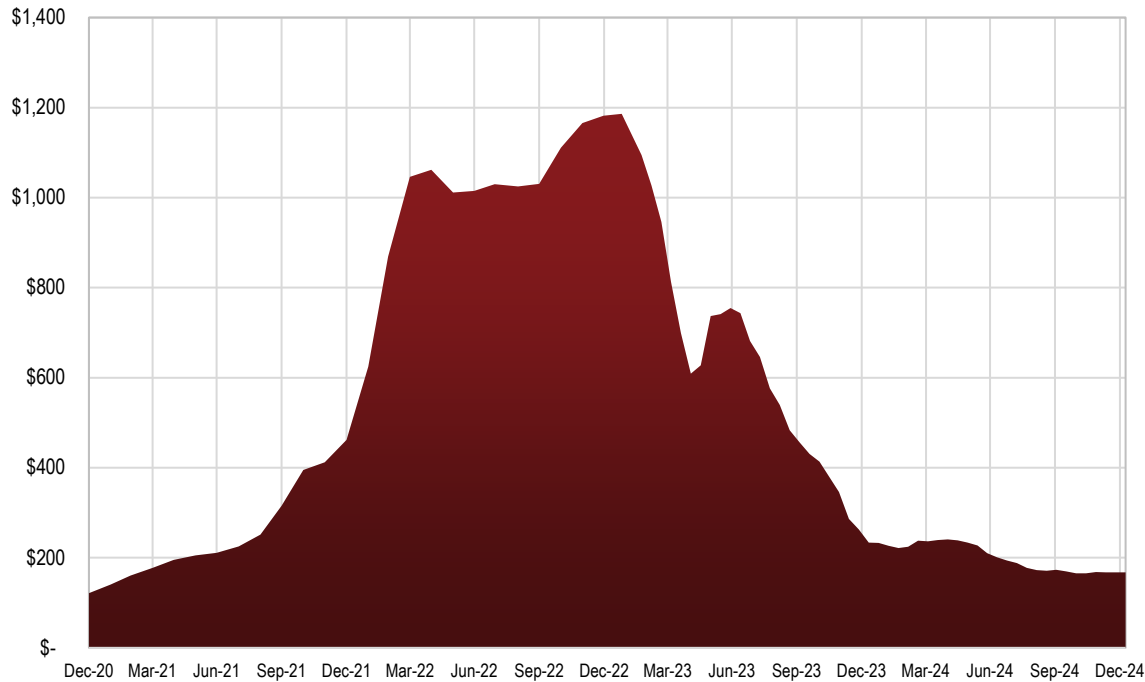
Market's Perception

- An oversupplied lithium market
- Emerging market
- Regulatory risk
- Depressed margins

Kopernik's Perception

- The lowest cost lithium producer in the world
- Massive reserves
- Good upside to lithium incentive price
- 87% upside to RAIV*

Lithium Price Index



Source: Bloomberg

Kopernik has a position in SQM.

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Market's Perception

- Non-producing/ Long Duration
- Money losing
- Gold is a barbarous relic
- Capital intensive
- In need of a partner

Kopernik's Perception

- Ownership of one of the largest copper/gold assets in the world
- A fully permitted deposit
- A company that has grown gold ounces/share nearly every year
- Extreme leverage to the gold price
- 1,400% upside to RAIV*



Kopernik has a position in Seabridge.

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SUMMARY

- Beauty is in the eye of the beholder
- Keynes (the market) is wrong to value others' perceptions above own
- The current market is at unparalleled extremes
 - Record high valuations with pockets of safety/opportunity
 - 1929, 1999, and especially 1972 offer a historic perspective
- Our behavioral edge and moral fabric are important at inflection points
- Times like now are our *raison d'être*. **Clients can count on no style-drifting.**

VOLATILITY CONTINUES TO PRESENT OPPORTUNITY

POSITION CHANGES IN GLOBAL ALL-CAP REP ACCOUNT

October	Adds	Trims
	Newmont Corp	Arcadium Lithium PLC
	Schroders PLC	Dundee Corp
		Indofood Sukses Makmur Tbk PT
		Pan American Silver Corp
	Shanghai Electric Group Co Ltd	

November	Adds	Trims
	Aris Mining Corp	Expand Energy Corp
	Baidu Inc	
	Electric Power Development Co	
	Fission Uranium Corp	
	Media Nusantara Citra Tbk PT	
	Novagold Resources Inc	
	Pan Ocean Co Ltd	
	Petroleo Brasileiro SA	
	Schroders PLC	
	Siam Cement PCL/The	
	SJM Holdings Ltd	
	Vodafone Group PLC	
Western Copper & Gold Corp		

December	Adds	Trims
	Amentum Holdings Inc	Artemis Gold Inc
	Anglo American Platinum Ltd	Expand Energy Corp
	Ashmore Group PLC	Hankook & Co Co Ltd
	BrasilAgro - Co Brasileira de	Harmony Gold Mining Co Ltd
	Centrais Eletricas Brasileiras	KT Corp
	Chong Kun Dang Pharmaceutical	Perpetua Resources Corp
	Korean Air Lines Co Ltd	Sinopharm Group Co Ltd
Sibanye Stillwater Ltd		
Vodafone Group PLC		

POSITION CHANGES IN INTERNATIONAL REP ACCOUNT

October	Adds	Trims
	Newmont Corp	Arcadium Lithium PLC
	Schroders PLC	Indofood Sukses Makmur Tbk PT
	Siam Cement PCL/The	Shanghai Electric Group Co Ltd

November	Adds	Trims
	Anglo American Platinum Ltd	Shanghai Electric Group Co Ltd
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	Electric Power Development Co	
	Newmont Corp	
	Petroleo Brasileiro SA	
	Schroders PLC	
	SJM Holdings Ltd	
	Vodafone Group PLC	

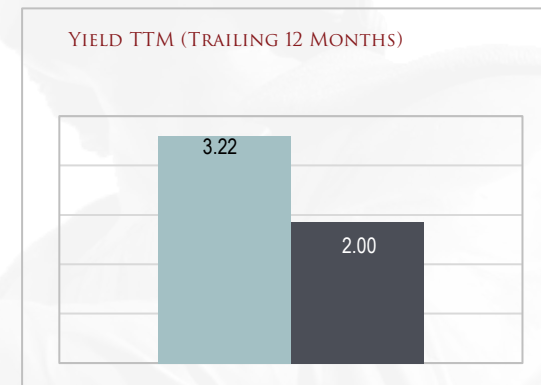
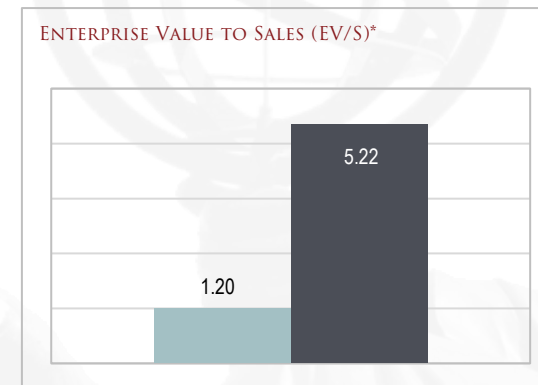
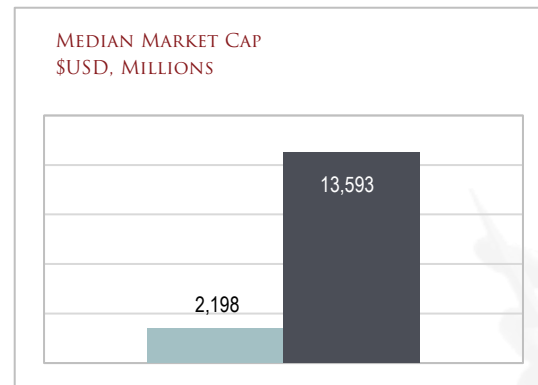
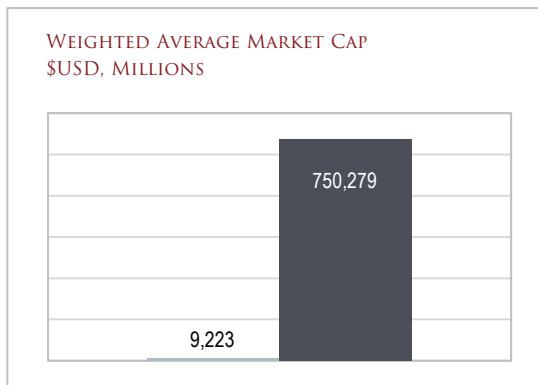
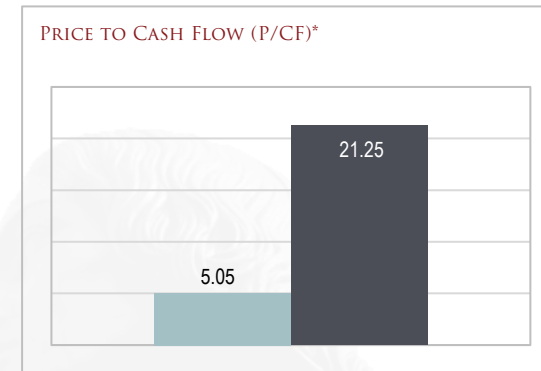
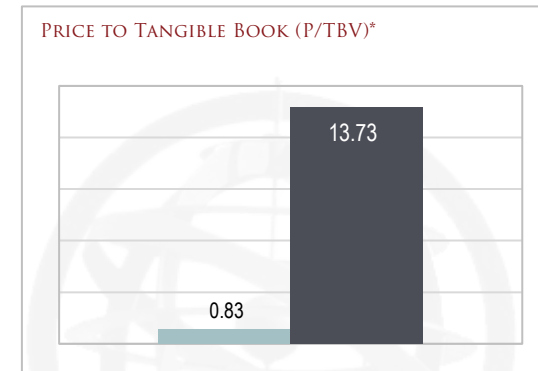
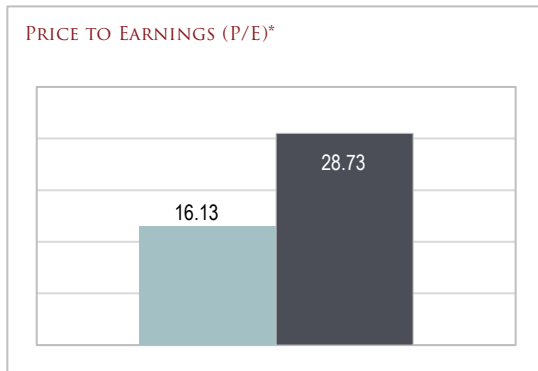
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	Centrais Eletricas Brasileiras	Harmony Gold Mining Co Ltd
	Korean Air Lines Co Ltd	KT Corp
	Sibanye Stillwater Ltd	Sinopharm Group Co Ltd
	Vodafone Group PLC	

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 December 31, 2024

■ Portfolio ■ MSCI ACWI



Characteristics above are based on the holdings of a model portfolio as of December 31, 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 December 31, 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 December 31, 2024, characteristics are as follows:

P/E: 10.21 (GAC), 22.40 (MSCI ACWI) | P/B: 0.44 (GAC), 3.14 (MSCI ACWI) | P/TBV: 0.72 (GAC), 3.75 (MSCI ACWI) | P/CF: 3.33 (GAC), 15.79 (MSCI ACWI) | EV/S: 0.99 (GAC), 2.55 (MSCI ACWI).

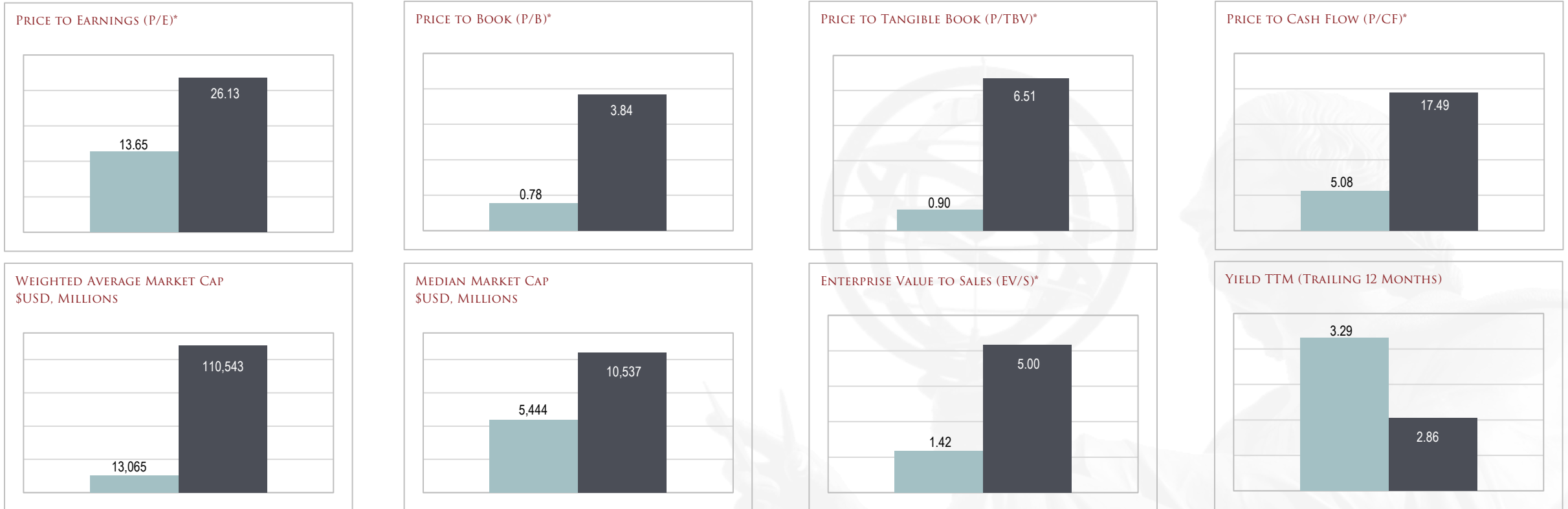
The MSCI All Country World Index is a broad-based securities market index that captures over two thousand primarily large- and mid-cap companies across 23 developed and 24 emerging market countries. The MSCI All Country World Index is different from the strategy in a number of material respects, including 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 December 31, 2024

■ Portfolio ■ MSCI ACWI ex U.S.A.



Characteristics above are based on the holdings of a model portfolio as of December 31, 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 December 31, 2024, reflect fair value pricing.

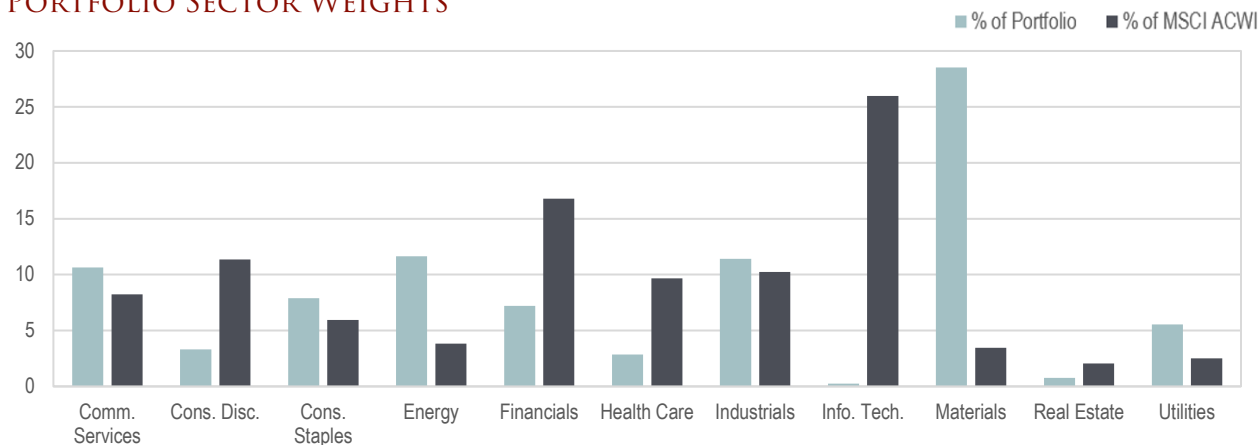
*Using an industry standard reporting, which utilizes harmonic average (a method of calculating an average value that lessens the impact of large outliers) as of December 31, 2024, characteristics are as follows:

P/E: 7.94 (INTL), 16.48 (MSCI ACWI ex US) | P/B: 0.45 (INTL), 1.76 (MSCI ACWI ex US) | P/TBV: 0.76 (INTL), 2.15 (MSCI ACWI ex US) | P/CF: 3.34 (INTL), 9.68 (MSCI ACWI ex US) | EV/S: 1.03 (INTL), 1.69 (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 12/31/2024)

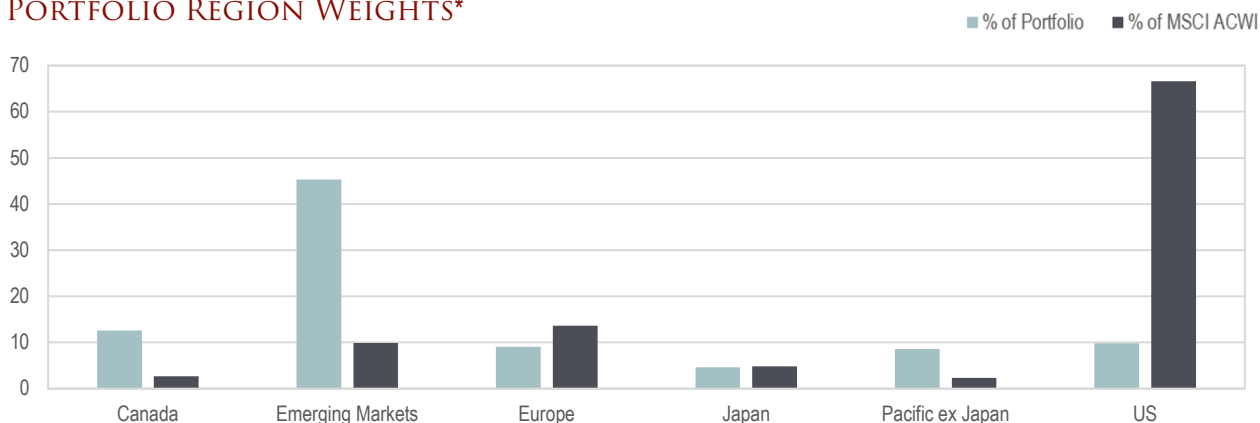
PORTFOLIO SECTOR WEIGHTS*



TOP TEN HOLDINGS

Name	Country	Port Weight %
LG Uplus Corp	South Korea	3.75
Impala Platinum Holdings Ltd	South Africa	3.50
Anglo American Platinum Ltd	South Africa	3.25
KT Corp	South Korea	3.25
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
Range Resources Corp	United States	2.25
Newmont Corp	United States	2.25

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI %
Large-Cap**	19.70	95.90
Mid-Cap**	41.55	4.09
Small-Cap**	28.78	0.01
Developed Markets	44.73	90.11
Emerging Markets	45.30	9.89
U.S.	9.85	66.63
Non-U.S.	80.18	33.37

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

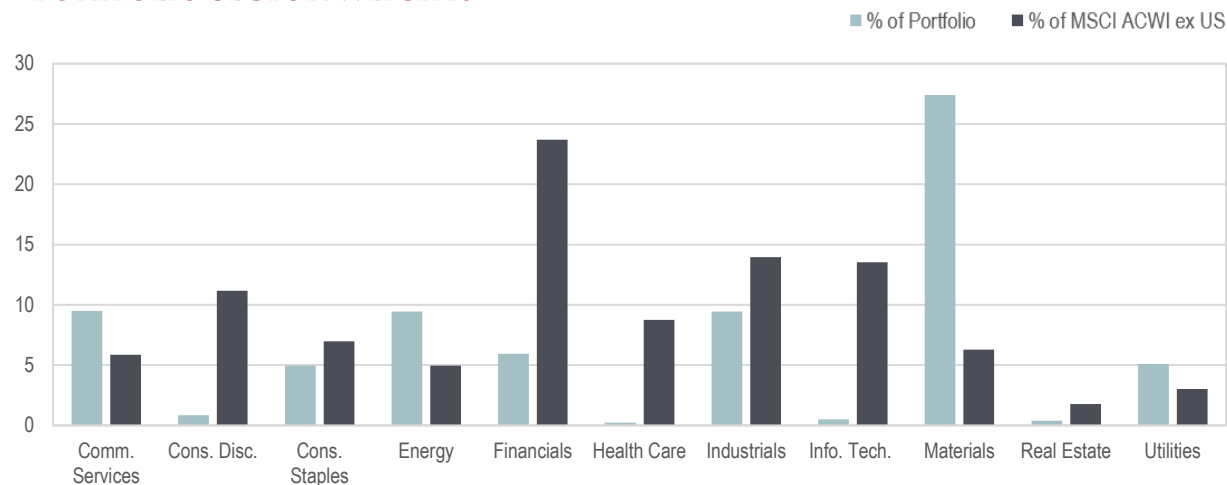
*Does not include Options, which were approximately 1.50% of the model portfolio.

The value of local Russian security holdings and Russian GDR/ADR holdings as of December 31, 2024, reflect fair value pricing.

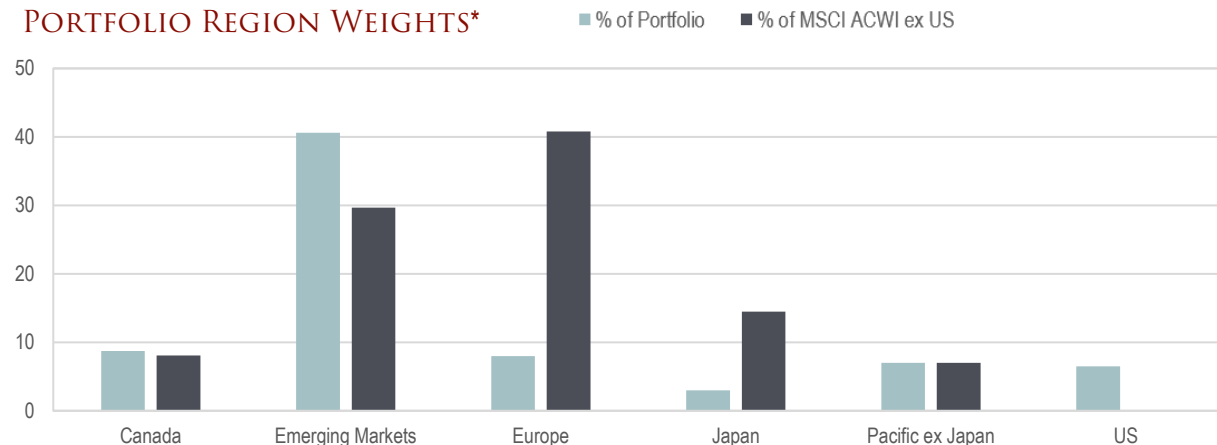
Portfolio weights and characteristics above are based on the holdings of a model portfolio as of December 31, 2024. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. The MSCI All Country World Index is a broad-based securities market index that captures 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 12/31/2024)

PORTFOLIO SECTOR WEIGHTS*



PORTFOLIO REGION WEIGHTS*



*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 December 31, 2024, reflect fair value pricing.

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of December 31, 2024. 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 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.

TOP TEN HOLDINGS

Name	Country	Port Weight %
Impala Platinum Holdings Ltd	South Africa	3.75
Anglo American Platinum Ltd	South Africa	3.75
LG Uplus Corp	South Korea	3.75
Newmont Corp	United States	3.50
KT Corp	South Korea	3.25
NAC Kazatomprom JSC	Kazakhstan	3.00
K+S AG	Germany	3.00
Barrick Gold Corp	Canada	3.00
Golden Agri-Resources Ltd	Singapore	2.75
CK Hutchison Holdings Ltd	Hong Kong	2.50

PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI ex US %
Large-Cap**	23.65	88.48
Mid-Cap**	39.80	11.48
Small-Cap**	10.38	0.04
Developed Markets	33.25	70.36
Emerging Markets	40.58	29.65
U.S.	6.50	-
Non U.S.	67.33	100.00

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

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

THANK YOU! QUESTIONS?

Mission: To manage the highest quality investment portfolios. We view this as the likely long-term product of a superior philosophy, high-caliber people, and a value enhancing process and culture.

- **Philosophy:** Doing a solid job of appraising businesses enables us to take advantage of market inefficiencies, which in turn, allows us to realize superior investment returns over the long term.
- **People:** We employ people who possess a high level of integrity and have faith and conviction in our philosophy. They have the passion, aptitude, a positive attitude, curiosity, conceptual understanding, and team orientation required to contribute to our process and fit into our culture.
- **Process:** We consistently apply bottom-up, fundamental research in a creative, yet diligent, manner that adheres to our “value as a prerequisite” approach. Risk management is taken very seriously using an approach that is absolute (vs. relative), viewed on a portfolio basis (vs. a single security basis) and focuses on minimizing the risk of permanent loss of purchasing power.
- **Culture:** We have the courage to put client needs ahead of short-term market and business pressures. We intend to remain small and focused. We invest in our people and effective teamwork.

- 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 Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization.
- The Russell 1000 Index consists of the largest 1000 companies in the Russell 3000 index. This index represents the universe of large capitalization stocks from which most active money managers typically select.
- The Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS).
- The BITA US 500 ex Magnificent 7 Index aims to provide a comprehensive and balanced representation of the U.S. equity market by including the largest 500 publicly traded securities, while specifically excluding the seven largest technology giants commonly referred to as the Magnificent 7.
- The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries* and 24 Emerging Markets (EM) countries*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
- The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries* and 24 Emerging Markets (EM) countries*. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
- iShares MSCI ACWI ex U.S. ETF is an exchange-traded fund incorporated in the USA. The ETF seeks investment results that correspond to the performance of the MSCI ACWI ex USA Index.
- The S&P GSCI® is widely recognized as a leading measure of general price movements and inflation in the world economy. It provides investors with a reliable and publicly available benchmark for investment performance in the commodity markets.
- The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.
- The MSCI China Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1992. This index is priced in HKD. Please refer to M3CN Index for USD.
- The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.
- The MSCI Em (Emerging Markets) Index is a free-float weighted equity index that captures large and mid cap representation across Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.