

GOEHRING &
ROZENCWAJG

Natural Resource
Investors

THIRD QUARTER 2025

Investment Management Presentation



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Why Invest in Natural Resource Equities Now?

- **COMMODITY BULL MARKET**

Our proprietary research indicates that we are in the early stages of a secular bull market in commodities

- **COMPELLING VALUATIONS**

Commodities are currently extremely cheap relative to financial assets providing the most attractive entry point that we have seen since the 1960s

- **UNDER OWNED**

Natural Resource equities are massively under owned - currently less than 4% of S&P 500 vs. 15% of the S&P 500 in 2008

- **SUPPLY SHORTAGE**

Physical commodities are in short supply after a decade of under investment

- **INFLATION PROTECTION**

Effective portfolio hedge against higher inflation and global political turmoil

- **LESS CORRELATED ASSET CLASS**

The commodity capital cycle does not correlate to broader business cycle



Why Are Commodities Cyclical?

THE NATURAL RESOURCES CAPITAL CYCLE

1. PRICES ARE SET ON THE MARGINAL UNIT OF SUPPLY AND DEMAND

Commodity prices can move up ten-fold and fall upwards of 90% on a mere 1-2% imbalance in supply and demand. Short term price elasticity of demand is very low, and supply can take years to adjust.

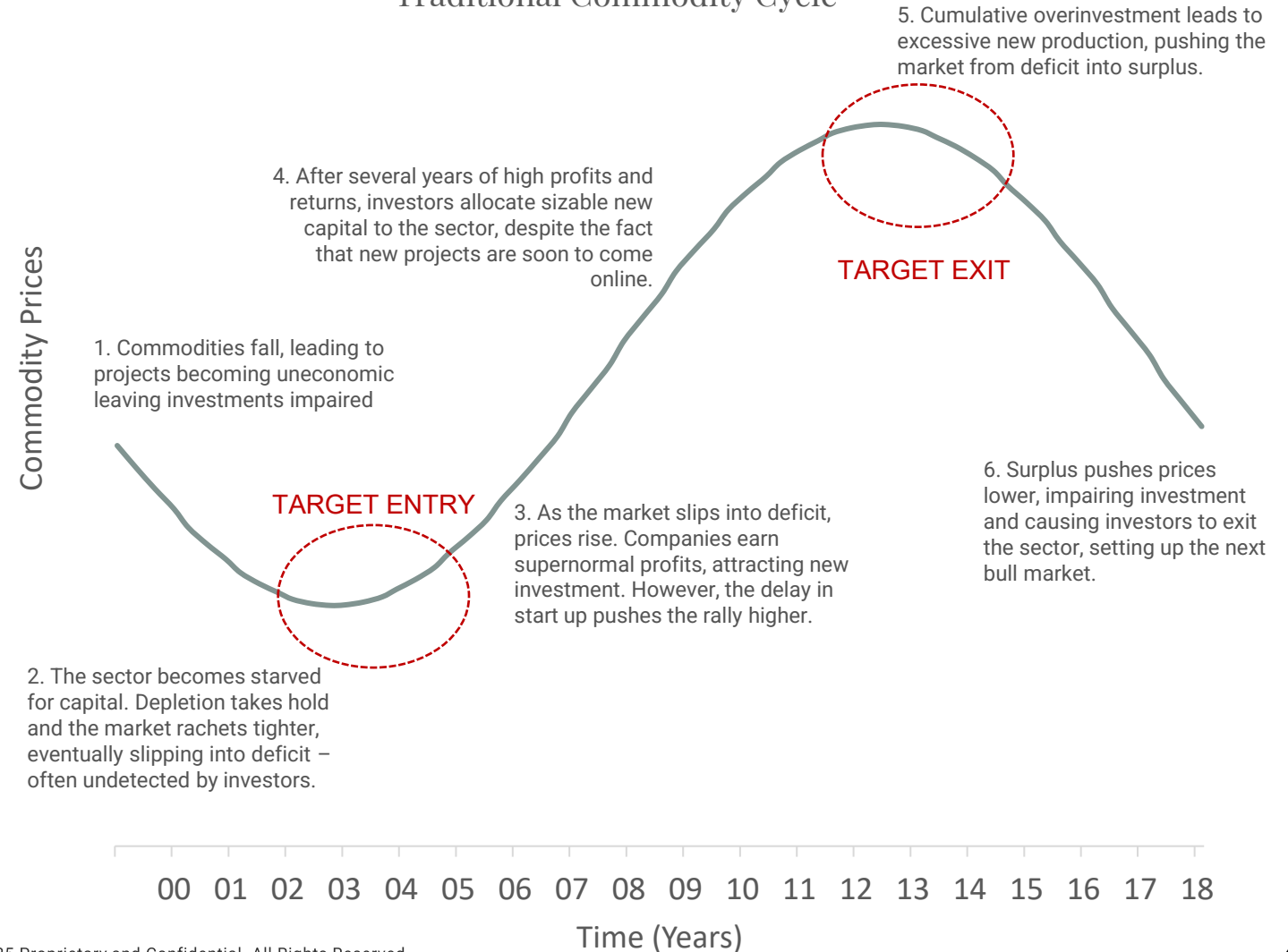
2. NEW PRODUCTION COMES ONLINE WITH A MULTI-YEAR DELAY

As prices surge, capital flows in and new projects are commissioned. However, it often takes upwards of 10 years for a new mining project to go from discovery to first production.

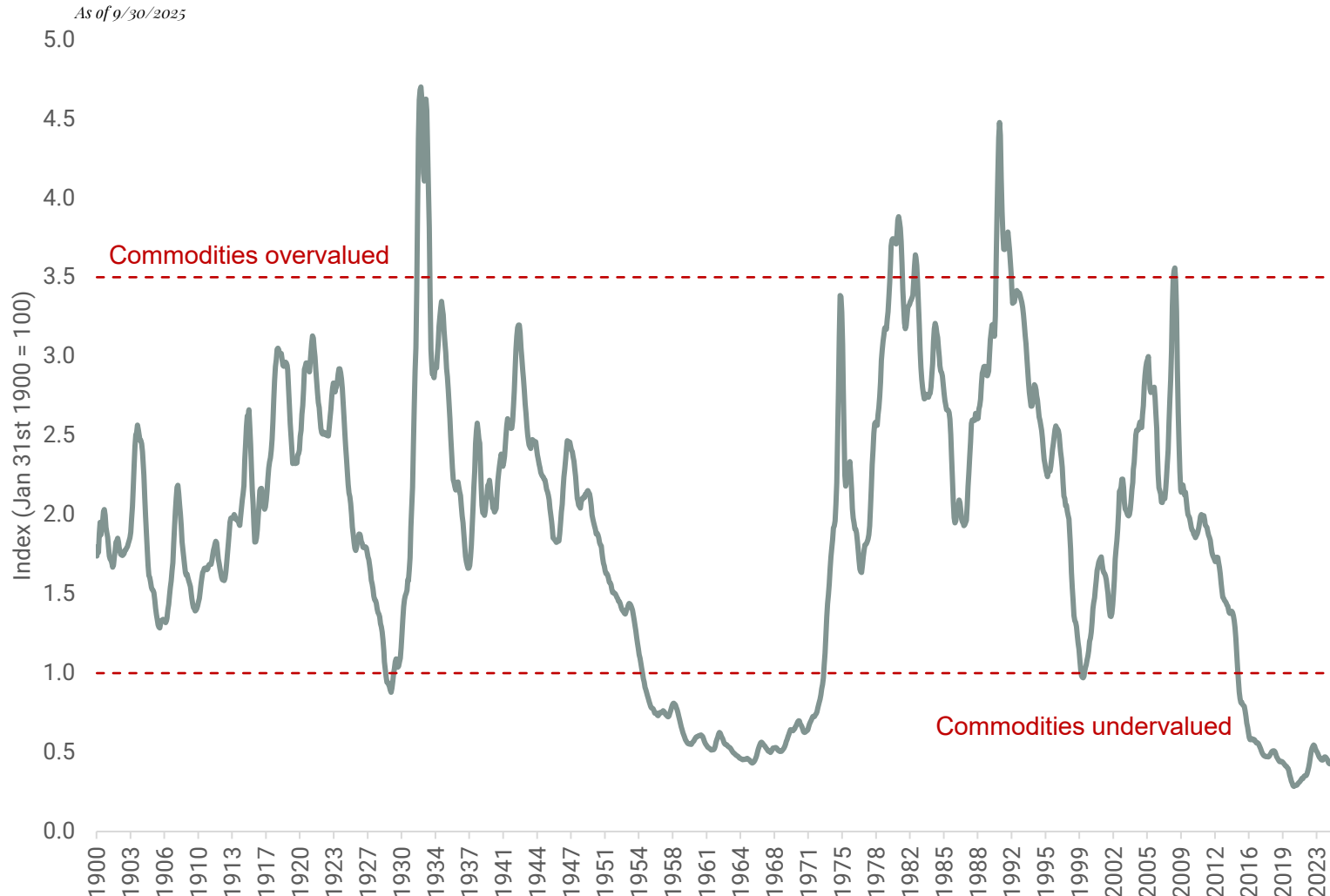
3. TIMING MISMATCH = OVERINVESTMENT

Periods of high prices leads to sustained investment. Since new projects take so long to come online, the rally moves further and lasts longer than expected, resulting in overinvestment. The surplus of new capital leads to excess supply which pushes the market into surplus and triggers the end of the cycle.

Traditional Commodity Cycle



Commodities are Historically Low Relative to Stocks



THE REWARDS OF BUYING DEEP VALUE

Natural Resource Equities outperformed the Dow and S&P 500 following every period of extreme commodity undervaluation over the past 125 years

IS THERE A COST TO BEING EARLY?

Had an investor bought Natural Resource Equities when commodities first became undervalued relative to stocks in 1956, they still outperformed the Dow and S&P 500 in the coming decade, despite commodities not yet entering a bull market

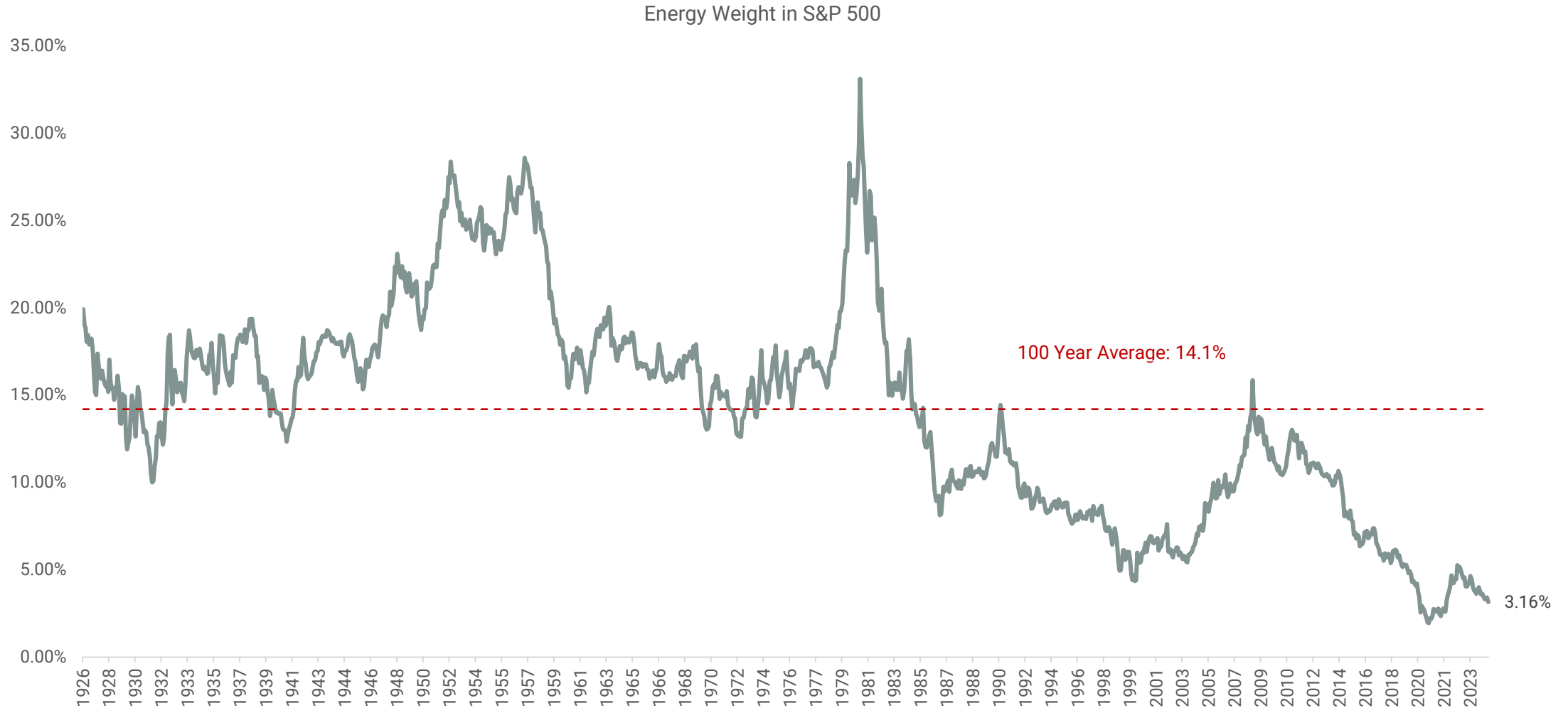
UPSIDE POTENTIAL IN A BULL CYCLE

Natural Resource equities drastically outperformed every time commodities moved from being radically undervalued to overvalued

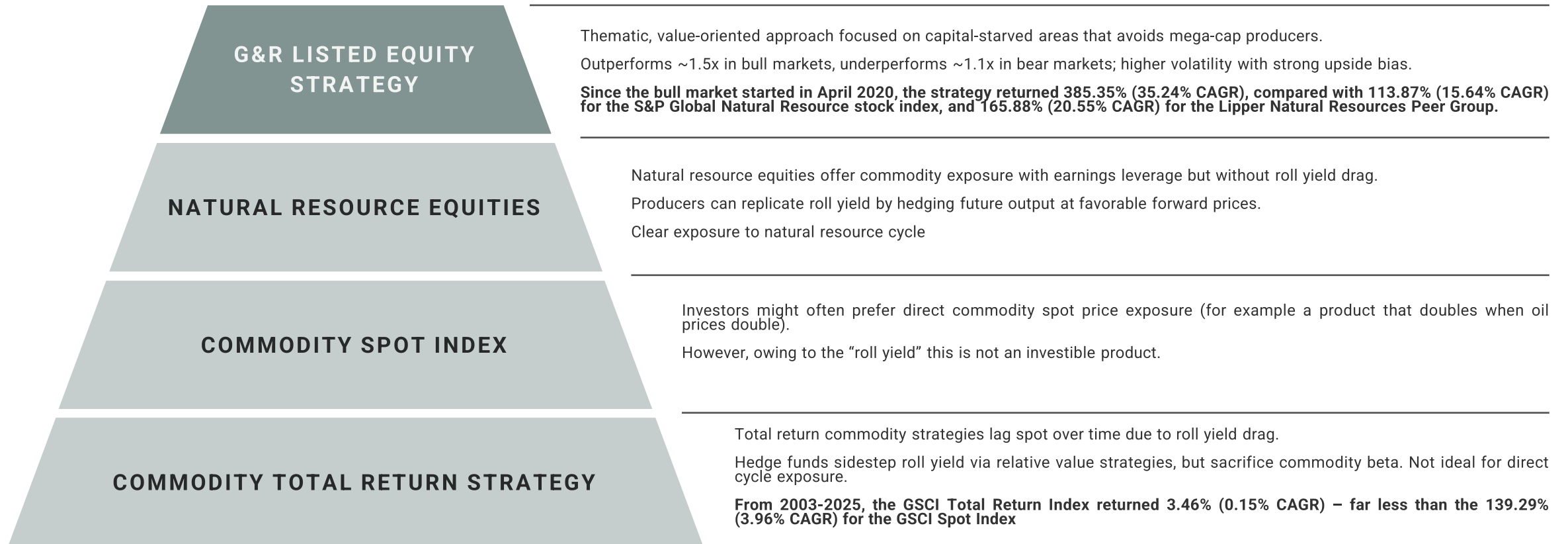
Why Invest in Natural Resources Equities Now?

Investors are Underweight Natural Resource Equities

As of 9/30/2025



Gaining Exposure to Commodities





Why Goehring & Rozencwajg?

ORIGINAL RESEARCH

- Deep industry research on fundamental supply/demand dynamics, creating thematic views and seeking to identify commodities that are on the verge of a significant price change. Research which we have published quarterly for over 19+ years
- Comprehensive knowledge base accumulated over decades of work researching and meeting with companies globally
- Through extensive travel, we gain firsthand knowledge of the companies we invest in, the quality of their resources, and their sensitivity to an expected move in the commodity

EXPERIENCE

- Portfolio Managers, Leigh Goehring and Adam Rozencwajg have a combined 50 years of experience of successful investing in natural resources

TRACK RECORD

- Impressive long term investment performance over decades during a variety of market cycles

Investment Team



LEIGH R. GOEHRING

MANAGING PARTNER, PORTFOLIO MANAGER

2005 - 2015: PM, Chilton Global Natural Resources Fund

1991-2005: PM, Prudential/Jennison Global Natural Resources Fund

1986-1991: Bank of New York

B.A. Hamilton College



ADAM A. ROZENCWAJG, CFA

MANAGING PARTNER, PORTFOLIO MANAGER

2007-2015: Vice President, Chilton Global Natural Resources Fund

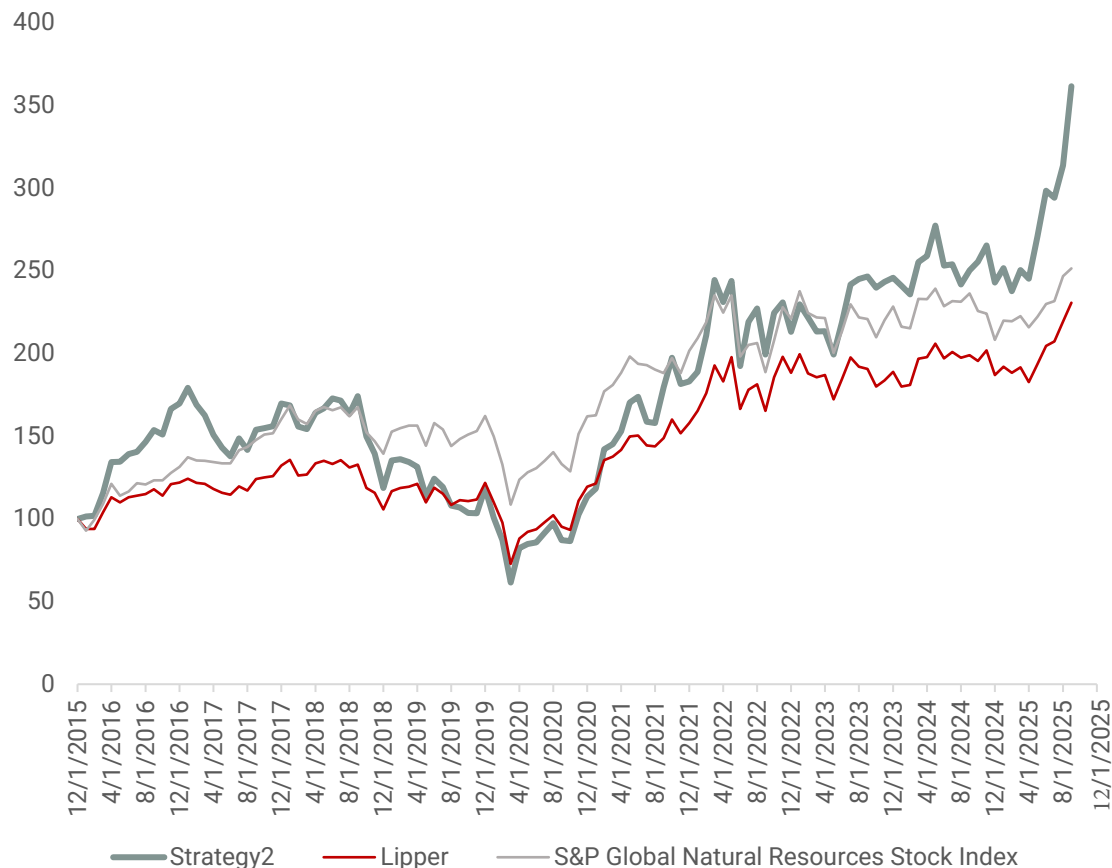
2006-2007: Investment Banking Analyst, Lehman Brothers

B.A. Columbia University

Why Invest with Goehring & Rozenchwajg

Strategy² Performance

Past performance does not predict future returns



Since Firm Inception in 2016

- Top Quintile Natural Resources Strategy¹
- Beat the Goldman Sachs Commodity Total Return Index

Annualized Returns As of 09/30/2025. Performance less than 1 year is cumulative	QTD	YTD	1 Year	3 Year	5 Year	Since Inception (12/30/15)
Goehring & Rozenchwajg Resources Strategy ²	21.20%	48.86%	44.46%	21.96%	32.92%	14.10%
Lipper Natural Resources Peer Group	12.72%	23.43%	15.90%	11.76%	19.33%	8.96%
S&P Global Natural Resources Stock Index	9.36%	20.76%	6.39%	10.03%	13.56%	9.92%

¹Quintile rankings split the overall returns of the peer group over a period into five groups and ranks a strategy in one of these 'quintiles'. Top quintile performance means returns for the period were in the top 20% of similar grouped strategies.
²The G & R Strategy composite comprises the asset-weighted aggregation of the unaudited monthly performance of separately managed accounts, the G&R Natural Resources Mutual Fund (GRHIX - inception date 1/1/2017), and the G&R Resources Fund UCITS (Founders USD share class – inception date 05/15/2023), including reinvestment of income and dividends. Net of fee performance is calculated after the deduction of advisory fees and commissions for separately managed accounts, and after management fees and expenses for GRHIX and the UCITS Fund. Other share classes of the G&R Natural Resources Mutual Fund and the G&R Resources Fund UCITS may have different fee rates and may have different performance. Source G & R. The Lipper Natural Resources Index is an unmanaged equally weighted index of the largest mutual funds in the Lipper Natural Resources category of funds. The S&P Global Natural Resources Stock Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, reflecting equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. Index returns reflect the reinvestment of income dividends and capital gains, if any.

Investment Strategy

- **DEEP VALUE CONTRARIAN APPROACH**

We invest when investor sentiment and capital flows are negative, prices are depressed and when our research indicates that a new bull market is about to begin

G&R is an unlevered, **long only equity strategy** with a diversified portfolio of natural resources securities and commodities.

- **SECTOR COVERAGE**

Primary Focus

Energy: oil, natural gas, uranium and coal

Precious metals: gold, silver, platinum palladium

Base metals: copper, zinc, nickel

Fertilizers: potash, phosphate and ammonia,

At Times, Opportunistically

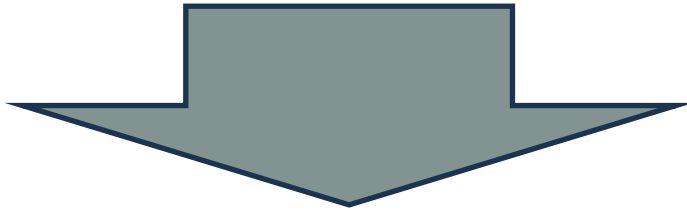
Rare Earths

Bulk metals: iron ore

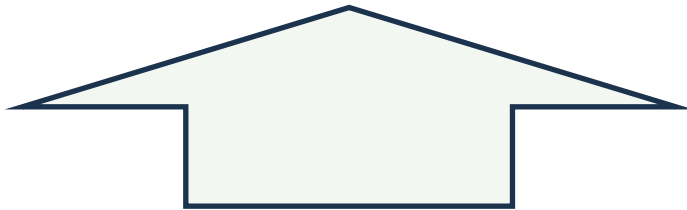
Shipping: bulk, tanker, LNG

Investment Process – Top Down

TOP DOWN THEMATIC RESEARCH & SECTOR SELECTION



PORTFOLIO CONSTRUCTION



BOTTOM UP CORPORATE VALUATION & STOCK SELECTION

Top Down: Thematic Research & Sector Selection

Goal: Start with 10+ natural resource subsectors and determine the 4-6 most likely to outperform over the next 3-5 years. Filter the investible universe from 400+ companies across all natural resource sector to the 200+ in our top subsectors.

Macro level, sector by sector, proprietary research models which develop investment themes.

Identify supply demand imbalances that will have a meaningful impact on commodity prices

We are looking for market bottoms, where the commodity price is unsustainably low and equities are at extreme discounts

We develop proprietary artificial intelligence deep neural networks to analyze trends in shale production and productivity.

Investment Process – Bottom Up

Bottom Up: Corporate Valuation & Stock Selection

Goal: Start with the 200+ companies in the 4-6 subsectors we have chosen from the top-down, and filter down to the 50-70 best names, with the highest upside potential, while managing for risk

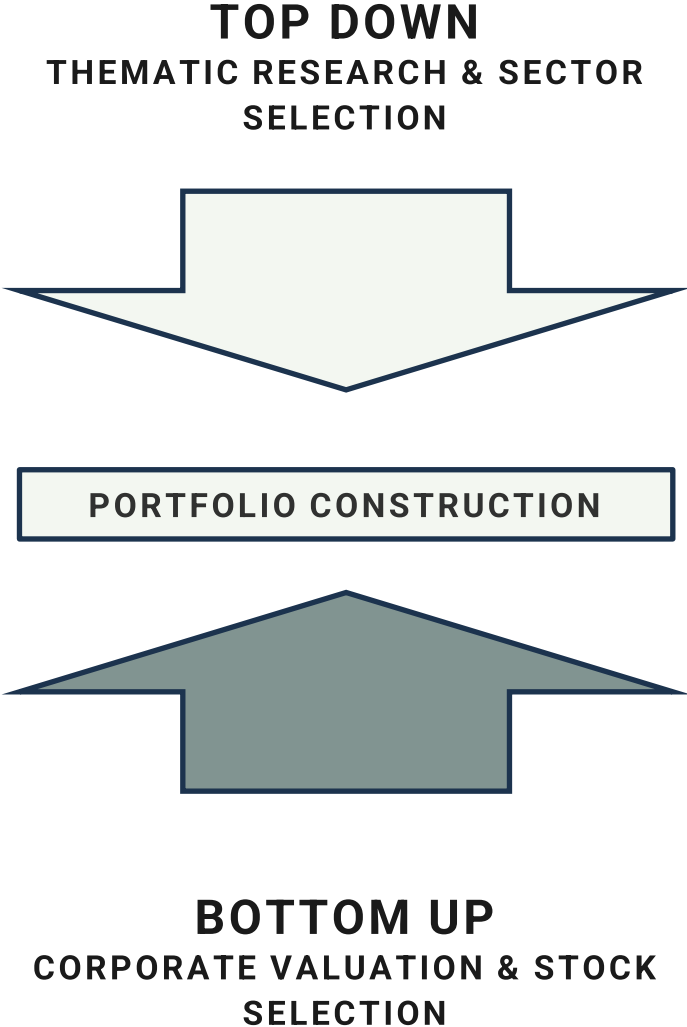
Once the anticipated direction of the commodity is determined, our fundamental bottom-up stock selection process begins

This includes ~100 meetings per year with management teams, our industry contacts, respected analysts, as well as extensive travel, onsite visits and attending industry conferences

We look at potential investments on a DCF basis, based upon the long-term equilibrium commodity price, identified by our top-down research

Determining the quality of a company’s reserves is a critical input to our process. Companies with the largest, high-quality reserves will have the most operational leverage to a move in the commodity

Determine companies whose earnings are most levered to the move in the commodity we anticipate with near term company-level catalysts, production capacity improvements, and growing reserve life.



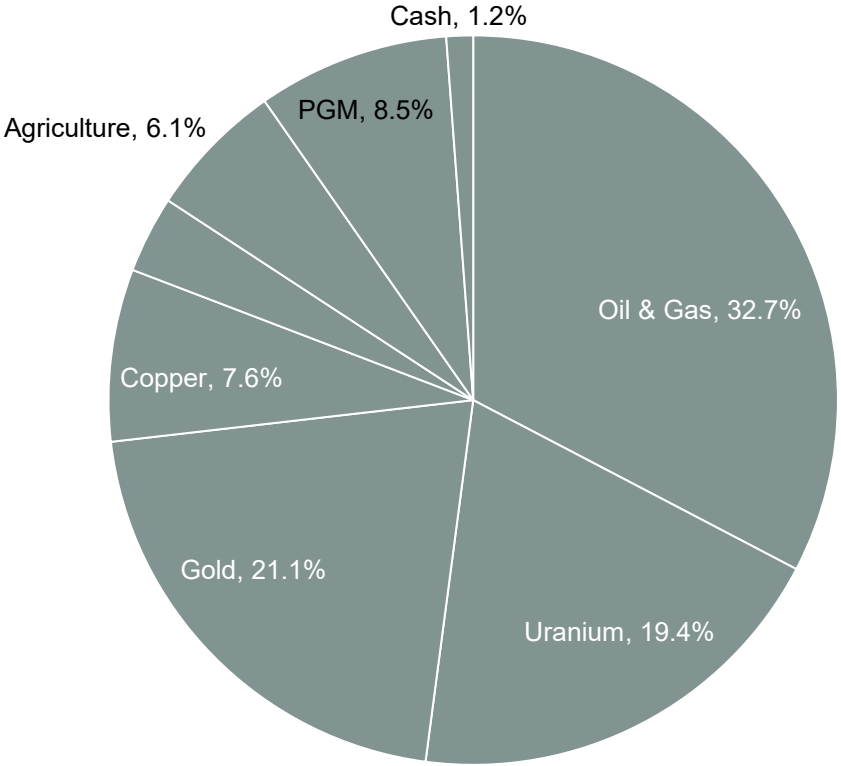


Portfolio Characteristics

Active Themes	4-5 Industries	Our top down research determines which sectors of the natural resource universe to invest
Positions	50-80 securities	Our bottom up stock selection filters the investment universe into the best 50-80 names
Sector Weights	20-25%	A core thematic weight is 20-25%, and a secondary theme may be 10%
Position Weights	Core: 5-8% Secondary: 2-3% Speculative: <1% Max Size: 10%	Position sizing is a balance of risk and return. Starting from a core position, we will add names that have excess upside potential, albeit higher risk and will lessen the weight to reflect the greater risk
Time Horizon	3-5 Years	We are long term investors and seek to deploy capital accordingly
Annual Turnover	20-25%	Consistent with our long-term view, our portfolio turnover is quite low
Active Share	90%	Strongly differentiated from our benchmark
Structure	Comingled or Separate Accounts	Reasonably priced. Liquid daily long only exposure.

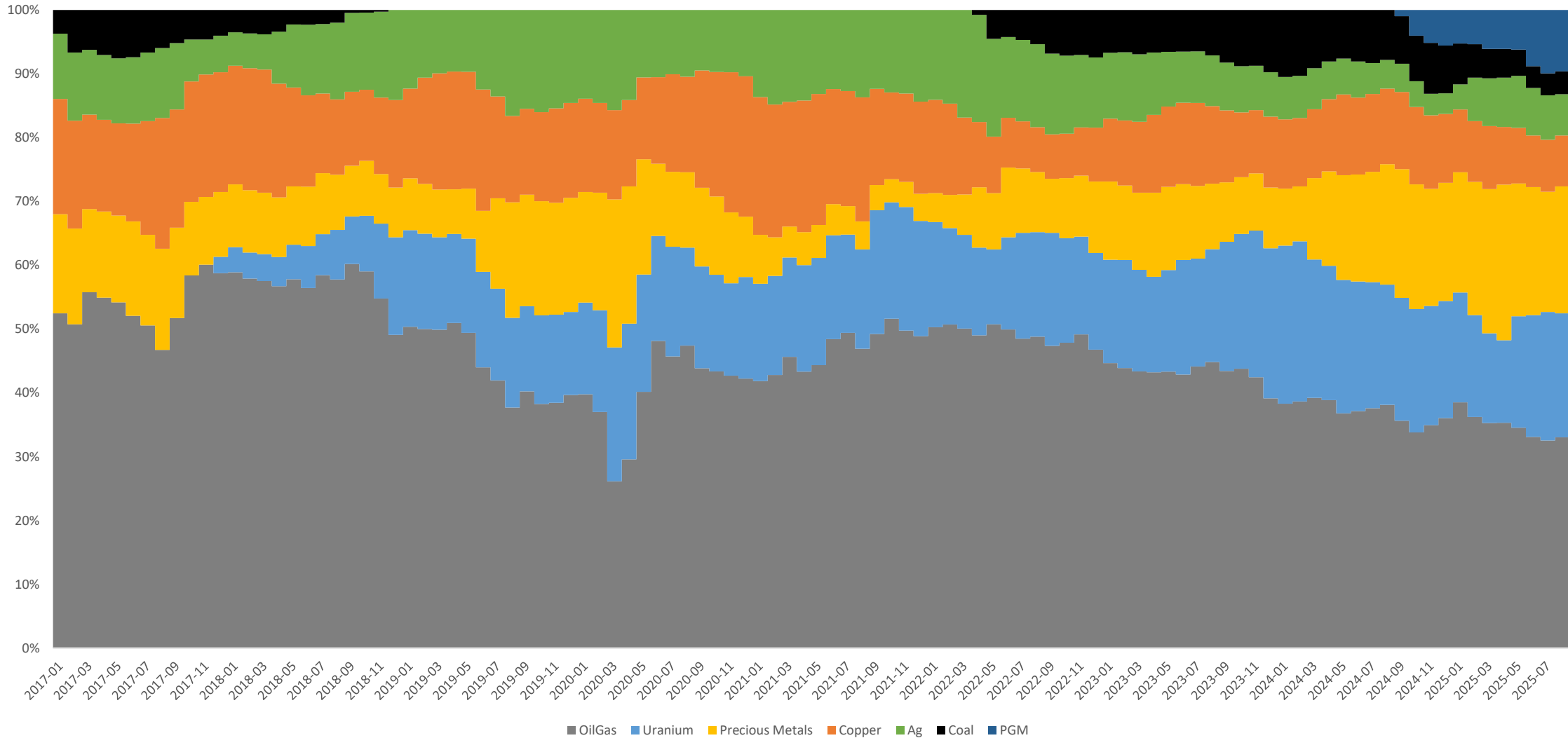
Current Strategy Portfolio

as of August 31, 2025, subject to change



Portfolio Metrics	
Long Term EPS Growth Forecast	31%
1-Year Forward P/E Ratio	16
Active Share	91%
Annual Turnover	24%
Median Market Capitalization	\$2.7 bn
Weighted Average Market Capitalization	\$10.9 bn
Number of Positions	83

Historical Strategy Sector Allocations



OilGas Uranium Precious Metals Copper Ag Coal PGM

Portfolio Management



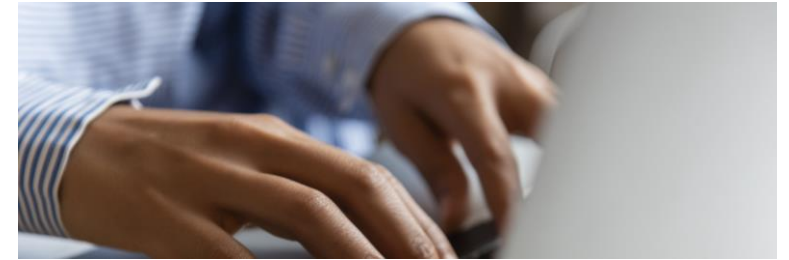
PORTFOLIO MONITORING

- Positions and sectors are monitored daily
- Allocation decisions are reconsidered monthly
- Full attribution analysis is conducted quarterly or ad-hoc



INVESTMENT ROAD MAP

- Every theme and security has a roadmap, including mile-markers we anticipate passing if our research is correct
- As data is made available, we reassess our thesis and determine if we are going down the correct path
- If data emerges that indicates a change of direction, we amend our thesis and reconsider our allocations



SELL DISCIPLINE

- We sell or trim when:
- We reach a price target
- The commodity fundamentals deteriorate
- Another sector or company offers a better risk/return profile

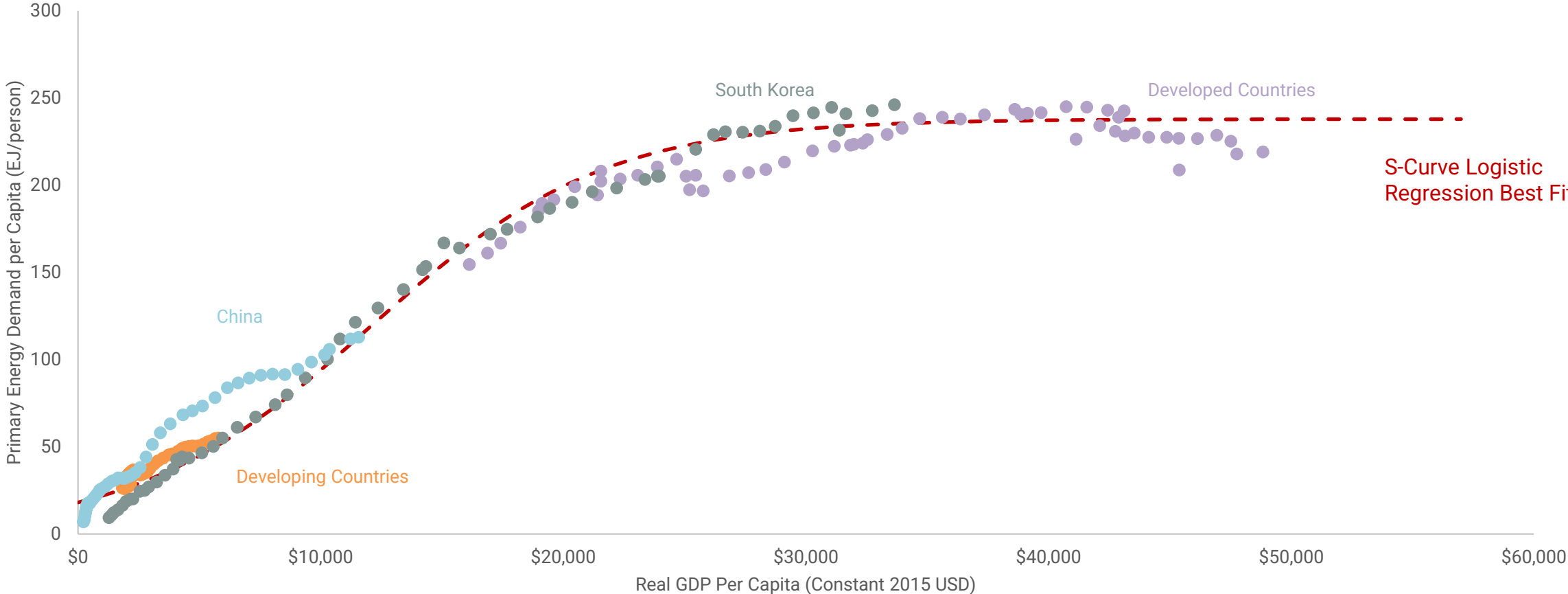
Appendix



Demand

The S-Curve

Energy Demand vs. Real GDP

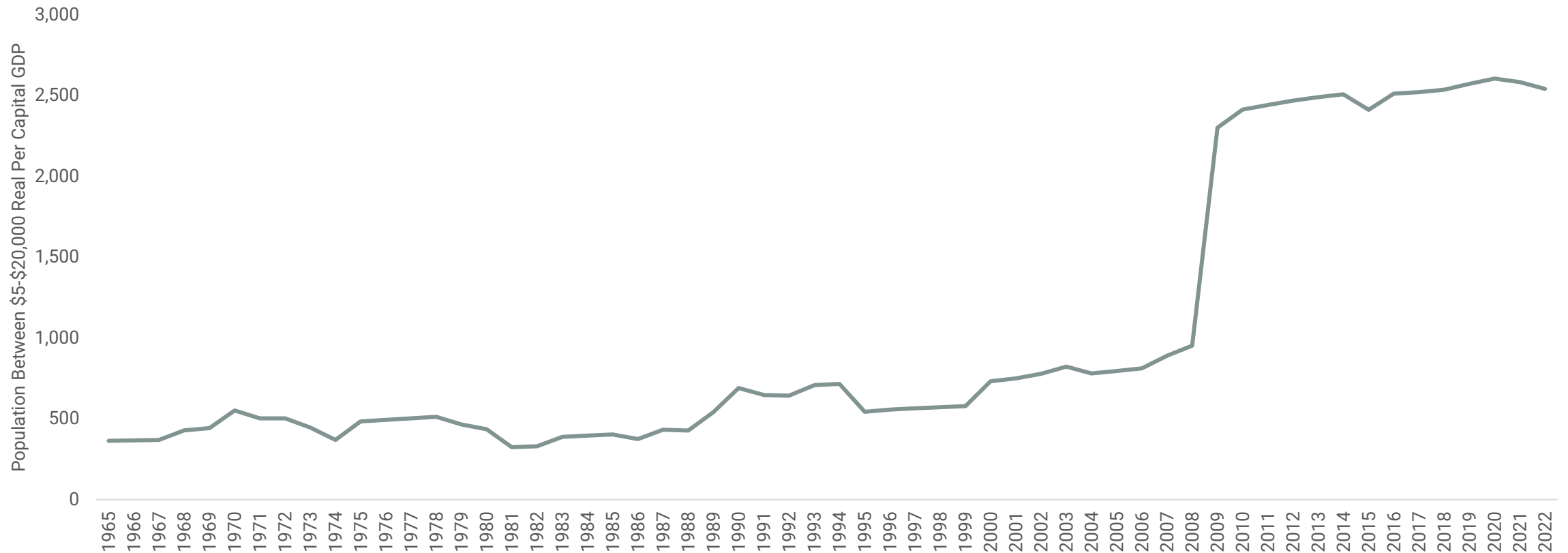


Source: World Bank, BP.

Demand

Number of People Going Through S-Curve

For decades, the number of people in the “sweet spot” of commodity demand growth (between \$5-20k of real per capita GDP) was largely fixed at 500 mm. Currently there are more than 2.5 bn people in this phase in their development, providing an ongoing tailwind for demand, that should last another 20 years.



Source: World Bank, BP.

Why Invest in Natural Resources Now?

Contrarian Indicators: Magazine Covers

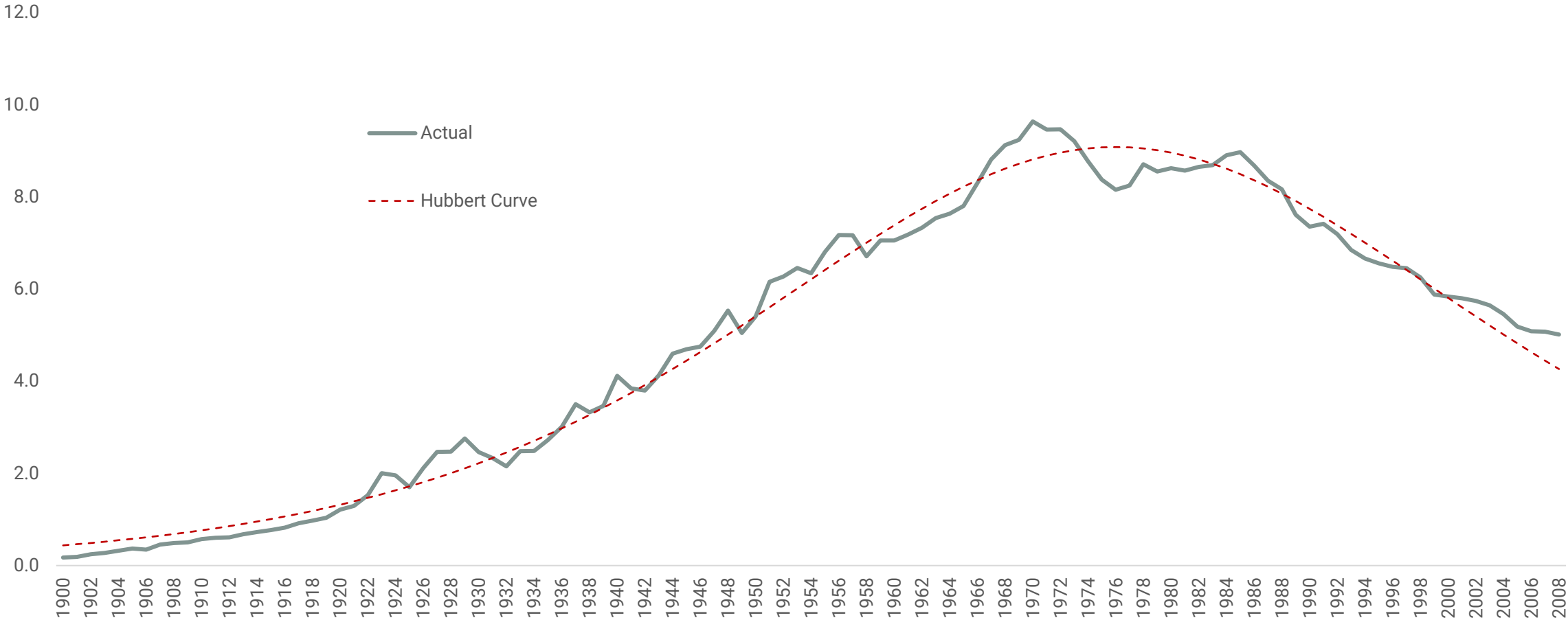


	When Written	Currently	Change
Date	August 2003	September 2025	21 years
WTI Price	\$30 per barrel	\$62 per barrel	139%
Oil Demand	79.9 mm b/d	103.7 mm b/d	30%

Source: The Economist, IEA, and Bloomberg.

Classic Hubbert Peak

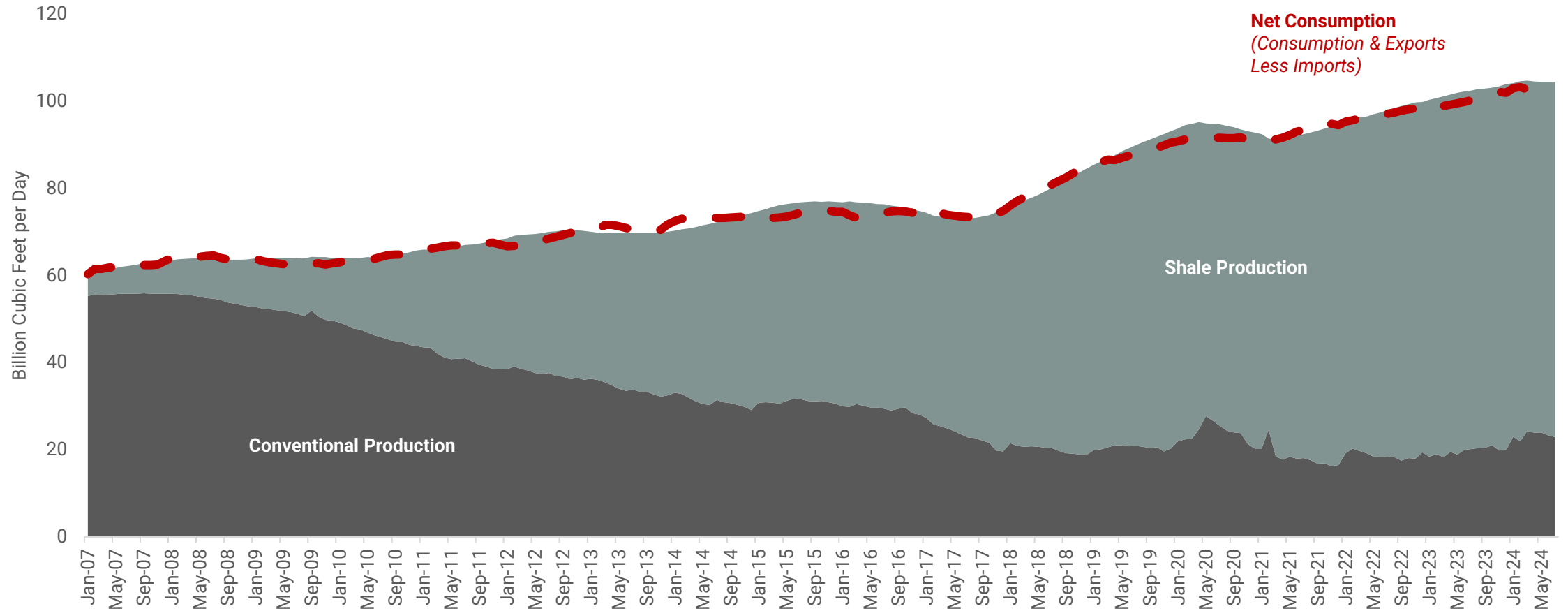
US Conventional Production



Source: EIA and G&R models.

US Natural Gas Supply and Demand

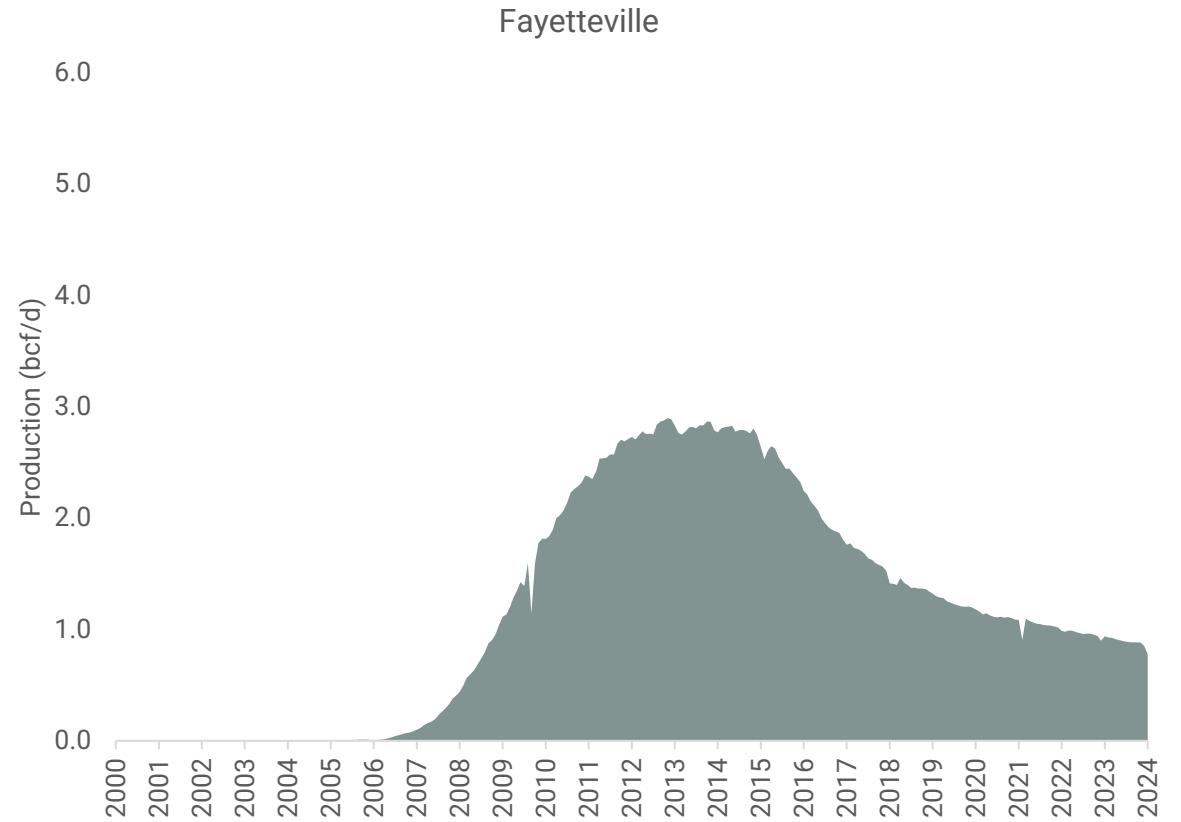
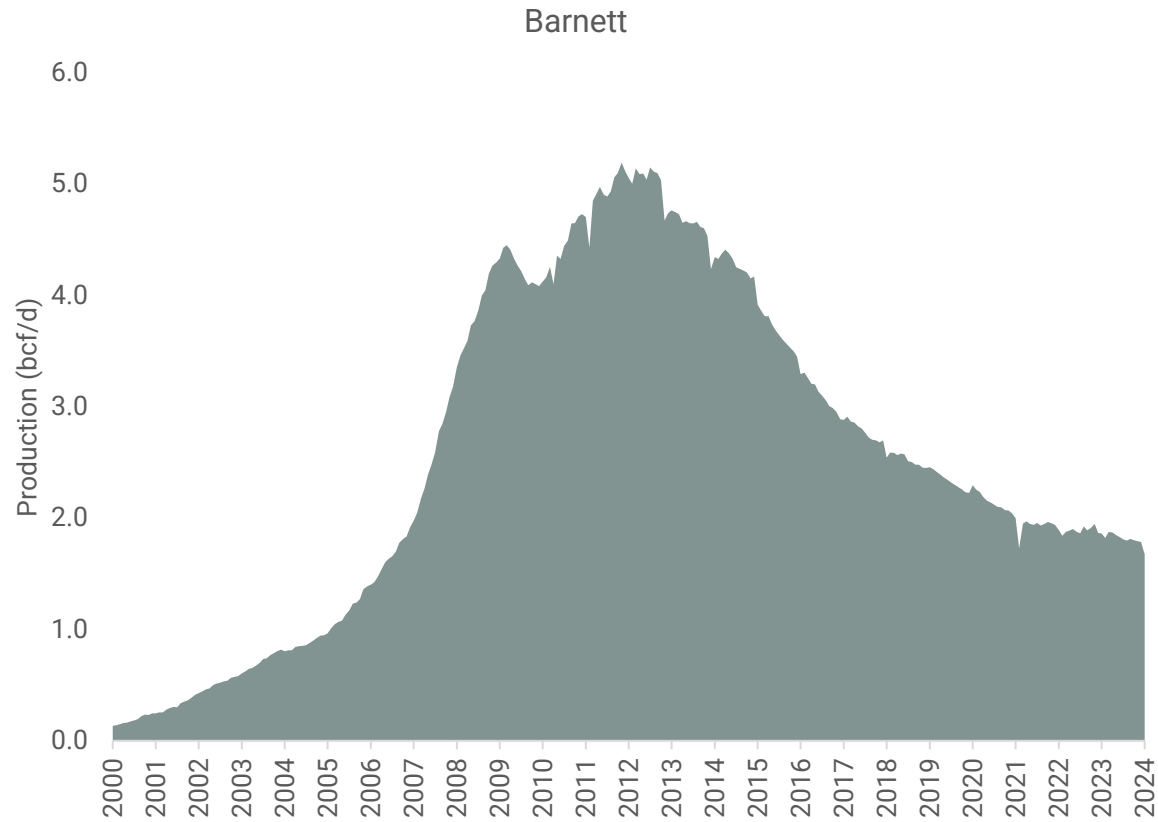
Conventional production is falling. Shale production has been responsible for offsetting declines and meeting all demand growth, including exports.



Source: EIA.

Shales Do Run Out

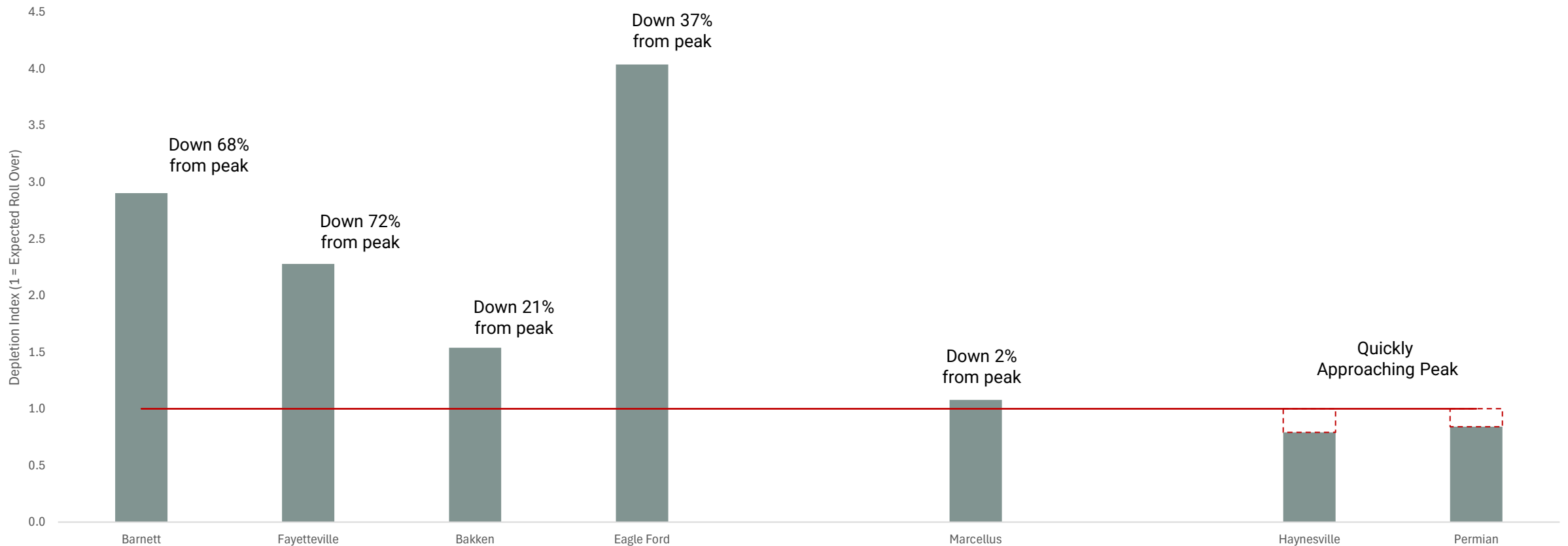
The two earliest shales both peaked unexpectedly and rolled over once 30% of their reserves had been produced.



Source: EIA.

Shales Do Run Out

Using our neural network and Adjusted Hubbert Linearizations, we compute the cumulative production associated with peak daily production. Five of the seven main shales have already past their peak. The remaining two are expected to reach peak production very soon.



Source: EIA and G&R models.

Disclosures

Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience. Investment process, strategies, philosophies, portfolio composition and allocations, security selection criteria and other parameters are current as of the date indicated and are subject to change without prior notice. Industry registrations, designations, recognitions or awards should not be construed as an endorsement or a recommendation to retain the Adviser by the granting entity or any regulatory authority.

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Any references to outside data, opinions or content are listed for informational purposes only and have not been verified for accuracy by the Adviser.

Portfolio performance is calculated utilizing a total return methodology. The total return calculation is the combination of the change in price of the investments plus any income (or other distributions); it is expressed as a percentage gain or loss in the investment's value. Performance returns are displayed on a Net of Fee basis. Net of Fee performance is calculated after the deduction of each accounts' respective advisory fees and commissions. The G & R Strategy composite comprises the asset-weighted aggregation of the unaudited monthly performance of separately managed accounts, the G&R Natural Resources Mutual Fund (GRHIX - inception date 1/1/2017), and the G&R Resources Fund UCITS (Founders USD share class – inception date 05/15/2023), including reinvestment of income and dividends. Net of fee performance is calculated after the deduction of advisory fees and commissions for separately managed accounts, and after management fees and expenses for GRHIX and the UCITS Fund. Source G & R.

The performance information is being provided for information purposes only and is not intended to predict or suggest the return that will be experienced by GRA's clients. The performance of a client's account may have been different than the performance of the accounts shown in the table due to, among other things, differences in fees and expenses, investment limitations, diversification requirements, and tax restrictions. Figures include reinvestment of capital gains and dividends. Historical performance is not indicative of any specific investment or future results. All investments are subject to risk, including the possible loss of the money you invest.

The Lipper Natural Resources Index is an unmanaged equally weighted index of the largest mutual funds in the Lipper Natural Resources category of funds. The S&P Global Natural Resources Stock Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, reflecting equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining. Index returns reflect the reinvestment of income dividends and capital gains, if any.

The indices are shown for comparative purposes and to establish current market conditions. Clients cannot invest directly into and index. Clients should be aware that the referenced indices funds may have a different security composition, volatility, risk, investment objective and philosophy, diversification, and/or other investment-related factors. Additionally, referenced indices may not include fees, transaction costs or reinvestment of income. Therefore, the Adviser's composite and investor's individual results may vary significantly from the index's performance. Benchmarks used by Adviser are current as of the date indicated and may change without notice.

Natural Resource strategies may have different characteristics and risk than do traditional investments and can have more volatility than a more diversified strategy. Please make sure to understand all of the risks before investing.

Commodities Risk

The Firm concentrates its investments in the natural resources industry. Natural resources include, among other things, energy commodities such as oil, natural gas, coal and uranium, precious metals such as gold, silver, platinum, palladium and rhodium, diamond, base metals such as copper, lead and zinc; ferrous metals; agricultural commodities; and fertilizer commodities such as potash, phosphate and nitrogen. Historically, commodity investments have had a relatively high correlation with changes in inflation and a relatively low correlation to stock and bond returns. Commodity related securities and other instruments provide exposure, which may include long and/or short exposure, to the investment returns of physical commodities that trade in commodities markets, without investing directly in physical commodities. The Firm's accounts will be exposed to commodities through its investments in natural resources companies and its investments (such as derivatives and ETFs) which are intended to provide economic exposure to one or more commodities or commodities indexes. The Firm's accounts may invest in commodity related securities and other instruments, such as structured notes, swap agreements, options, futures and options on futures that derive value from the price movement of commodities, or some other readily measurable economic variable dependent upon changes in the value of commodities or the commodities markets. However, investments in commodity related instruments do not generally provide a claim on the underlying commodity. The value of commodity related instruments may be affected by changes in overall market movements, volatility of the underlying benchmark, changes in interest rates or factors affecting a particular industry or commodity, such as droughts, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The value of commodity related instruments will rise or fall in response to changes in the underlying commodity or related index.

Contact Us

Goehring & Rozenwajg Associates

Jim Henderson

Managing Director – Head of Global Distribution

✉ jhenderson@gorozen.com

🌐 gorozen.com

📞 1-646-337-1510

🐦 [@go_rozen](https://twitter.com/go_rozen)

