



Contrarian. Innovative. Aligned.™

# Sprout Real Asset Value+ Strategy

July 2025

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Generally, natural resources investments are more volatile on a daily basis and have higher headline risk than other sectors as they tend to be more sensitive to economic data, political and regulatory events as well as underlying commodity prices. Natural resource investments are influenced by the price of underlying commodities like oil, gas, metals, coal, etc.; several of which trade on various exchanges and have price fluctuations based on short-term dynamics partly driven by demand/supply and nowadays also by investment flows. Natural resource investments tend to react more sensitively to global events and economic data than other sectors, whether it is a natural disaster like an earthquake, political upheaval in the Middle East or release of employment data in the U.S. Low priced securities can be very risky and may result in the loss of part or all of your investment. Because of significant volatility, large dealer spreads and very limited market liquidity, typically you will not be able to sell a low priced security immediately back to the dealer at the same price it sold the stock to you. In some cases, the stock may fall quickly in value. Investing in foreign markets may entail greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks. You should carefully consider whether trading in low priced and international securities is suitable for you in light of your circumstances and financial resources. Past performance is no guarantee of future returns. Sprott Asset Management USA, entities under common control, family, friends, employees, associates, and others may hold positions in the securities it recommends to clients, and may sell the same at any time.

The S&P Real Assets Equity Index is a static weighted return of investable and liquid equity indexed components that measures the performance of real return strategies that invest in listed global property, infrastructure, natural resources, and timber and forestry companies.

The S&P BMI North American Natural Resources Index is designed to measure the performance of publicly traded U.S. and Canadian companies within the S&P Global LargeMidCap Commodity and Resources Index that meet specific investability requirements and fall into three different natural resources buckets: Agriculture, Energy, and Metals and Mining.

The S&P Global Natural Resources Index is comprised of 90 of the largest U.S. and foreign publicly traded companies, based on market capitalization, in natural resources and commodities businesses.



*“Investing is most intelligent when it is most businesslike.”*

*-Benjamin Graham, Columbia University professor, investor and researcher*

# Performance

As of 6/30/2025	Q2 2025	YTD	1 year	3 year*	5 year*	10 year*	Since Inception* (3/30/2015)
<b>Sprott Real Asset Value+ Strategy – Net of Fees<sup>1</sup></b>	<b>6.95%</b>	<b>11.04%</b>	<b>29.01%</b>	<b>10.21%</b>	<b>17.19%</b>	<b>6.30%</b>	<b>6.08%</b>
<b>Sprott Real Asset Value+ Strategy – Gross of Fees<sup>1</sup></b>	<b>7.33%</b>	<b>11.83%</b>	<b>30.86%</b>	<b>11.85%</b>	<b>18.92%</b>	<b>7.90%</b>	<b>7.67%</b>
S&P Real Assets Equity Index – Net Total Return	3.36%	8.45%	14.27%	6.09%	8.88%	5.01%	4.38%
S&P BMI North American Natural Resources Index – Net Total Return	2.81%	11.57%	5.89%	7.14%	16.86%	7.88%	7.21%
S&P Global Natural Resources Index – Net Total Return	3.26%	10.42%	0.60%	5.08%	11.98%	5.98%	5.73%

**Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted.** The performance results do not reflect trading in any client's account but reflect solely a composite of all open accounts for the prior 12 months. The Sprott Asset Management USA, Inc. performance team created an actual composite of all open accounts for the above performance reported. As your adviser, we are responsible for the trading of the separately managed account program.

\*Represents the actual annual total return for the period. Returns longer than one year are annualized.

<sup>1</sup>For Sprott Real Asset Value+ Strategy, the performance figures are for the period since inception March 30, 2015 to June 30, 2025. Your individual performance may be higher or lower depending on various factors including: when you invested, whether you added or withdrew from your investment, the pricing of various securities at the time of your investment, your tax status, and other factors. Net returns take into account all fees, expenses and carried interest.

The S&P Real Assets Equity Index is a static weighted return of investable and liquid equity indexed components that measures the performance of real return strategies that invest in listed global property, infrastructure, natural resources, and timber and forestry companies. The S&P BMI North American Natural Resources Index is designed to measure the performance of publicly traded U.S. and Canadian companies within the S&P Global LargeMidCap Commodity and Resources Index that meet specific investability requirements and fall into three different natural resources buckets: Agriculture, Energy, and Metals and Mining. The S&P Global Natural Resources Index is comprised of 90 of the largest U.S. and foreign publicly traded companies, based on market capitalization, in natural resources and commodities businesses. You cannot invest directly in an index.

All dividends in the Sprott Real Asset Value+ (SRAV+) Strategy are included in the performance figures but are not immediately reinvested within the separately managed accounts. Dividends are initially credited to each client's cash/money market holdings.

## Value+ Highlights

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The **Sprott Real Asset Value+ Strategy** is a value and quality-oriented Strategy consistent with Sprott's contrarian philosophy.

- Objective: Above-average total returns over a five year+ investment horizon.
- Actively managed to provide investors diversification and value-add to their overall portfolio.
- A highly differentiated, concentrated portfolio positioned in natural resource sub-sectors from the top-down with portfolio companies selected from the bottom-up.

There is no guarantee the Strategy's objectives will be met. "Above-average" refers to the Strategy's performance relative to benchmark performance on the previous slide. While actively managed strategies generally strive for higher returns, they often incur higher fees and take greater risks than their passively managed counterparts.

## Top-Down Positioning, Bottom-Up Selection

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Dual approach that simultaneously emphasizes **risk management** and **opportunity exploitation**.

- **Top-down** strategic weightings:
  - Agribusiness
  - Energy
  - Metals/Mining
  - **Real Asset Industries** like global real estate, infrastructure and shipping.
- **Bottom-up** selection of businesses that we believe may offer attractive long-term returns on shareholder capital.

Combined to offer long-term alternative investment exposure.

# Portfolio Construction

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## Focused, All-Cap, Real Asset Portfolio\*

- Focused portfolio: Currently 27 positions
- Bias towards mid-capitalization companies (\$5-15 billion)
- Strategic weighting ranges:
  - Agribusiness: 20-40%
  - Energy: 20-35%
  - Metals/Mining: 15-35%
  - Other Real Asset Investments: 0-25%
- Core positions: Demonstrated history of normalized revenue growth, strong operating margins and profitable reinvestment.
- Investment Weightings and Limitations
  - Position sizes generally 2-7% of portfolio
  - No additional shares will be added to a position that accounts for 8% or more of the total assets
  - No more than 35 investments

\*All figures as of June 30, 2025

Investment positions, weighting ranges, and target exposure may be subject to change.



# Target Exposures

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## Agribusiness

Target Range: 20-40%

- Specialty Foods/Ingredients
- Crop Nutrients
- Precision Agriculture/AgTech
- Agricultural Chemicals
- Aquaculture



## Energy

Target Range: 20-35%

- Mineral & Royalty Interests
- Conventional Oil & Gas
- Energy Infrastructure
- Midstream - Oil, Gas, LNG
- Energy Equipment & Services
- Uranium



## Metals/Mining

Target Range: 15-35%

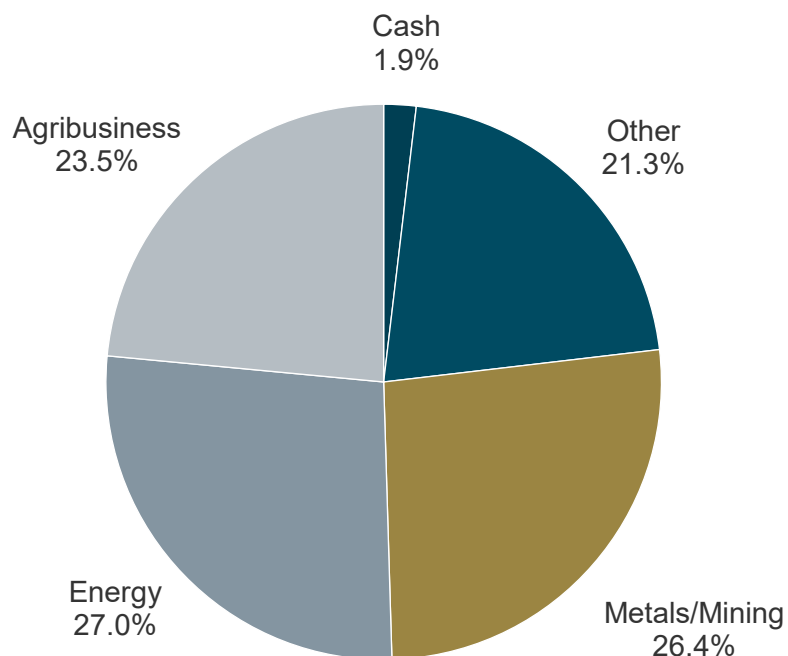
- Royalty & Streaming
- Diversified Mining
- Precious Metals Mining
- Steel/Iron/Aluminum
- Specialty Metals

Investment positions, weighting ranges, and target exposure may be subject to change.

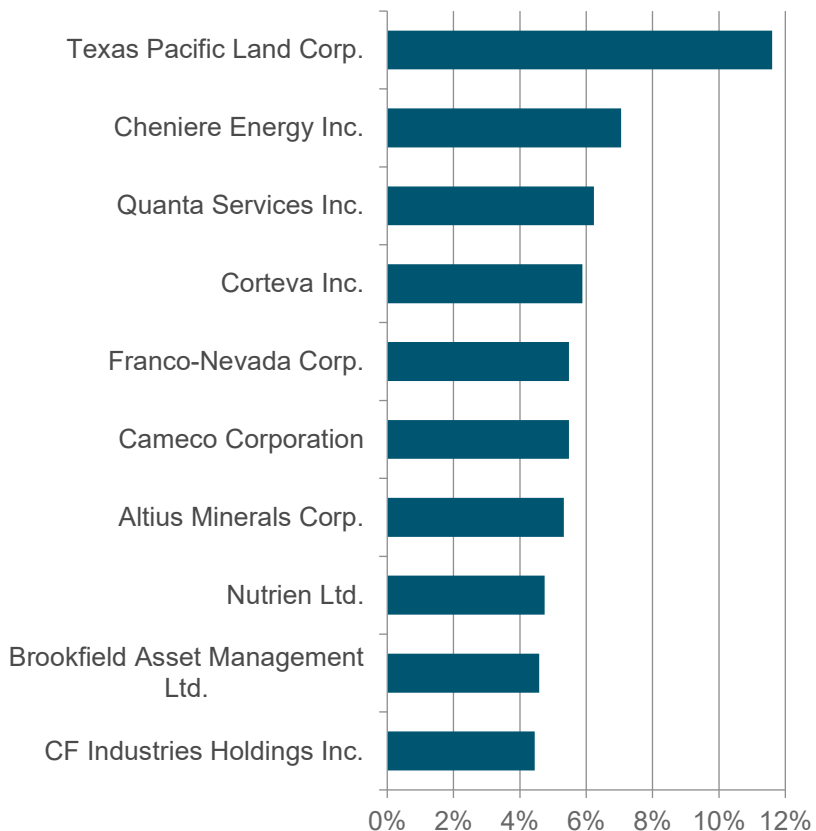


# Current Exposures

Sector Weightings\*



Top Ten Holdings\*



\*By weight, as of June 30, 2025. Strategy holdings are subject to change and should not be considered a recommendation to buy or sell any security. There is no guarantee the holdings were or will be profitable.

# Selection Process

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## Approach

- We believe real asset businesses rarely maintain any pricing power and must rely on their business structure or unique assets to generate above-average returns on capital.
- Identifying the value drivers of a company helps us identify their potential for persistent excess returns.

## Assessment

- Reviewing historic and present financial and operating data helps ground future expectations of growth and returns in realistic probabilities.
- Understanding potential long-term outcomes of a business helps us to look beyond market noise and the current period's earnings report.

## Analysis

- In order to avoid costly pitfalls of traditional discounted cash flow models, our method starts with the market price and attempts to solve for the stock's implied expectations for the company's growth, operating margins and returns on new investments.
- When combined with an assessment of management, growth prospects and the business' resiliency, we believe we have a clearer view of the investment risks and opportunities.

# Investment Assessment

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## Successful Business Model

- Simple, easy-to-understand, transparent.
- Growth & margins sufficient for consistent reinvestment.
- Strong balance sheets, appropriately-financed.
- Distinct differentiators from peers.

## Effective Management

- Long-term focus.
- Capable operators.
- Proficient allocators of capital.
- Shareholder-oriented; treats shareholders as partners.
- History of creating shareholder value.

## Attractive Valuation

- Manager expectations, scenario probabilities and a margin of safety\* are applied to valuation.
- The determined valuation and expected return is compared with other options and current market prices.

\*Margin of safety is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value. When the market price of a security is significantly below the estimation of its intrinsic value, the difference is the margin of safety.

# Selection Focus and Risk Management

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## Selection Focus

- Operating Cash Flows
- Strong operating margins
- Returns on capital employed (RoCE)

## Risk Management



There is no guarantee the Strategy's objectives will be met. Investment positions, weighting ranges, and target exposure may be subject to change. Risk management processes are designed to identify, monitor, and mitigate certain risks, but they cannot eliminate all risk or predict future market conditions.

# Portfolio Manager

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## **Jason J. Stevens, CFA, Portfolio Manager**

Jason J. Stevens, CFA, acts as Portfolio Manager of the Sprott Real Asset Value+ Strategy and is a member of the Sprott Asset Management USA Investment Committee. Jason has been with the firm since 2002. Originally recruited onto Sprott's trading desk, he has a robust understanding of the domestic and foreign equity, commodity, and currency markets. Alongside his investing and trading experience in the public markets, Mr. Stevens has spent over 20 years advising clients on private equity and debt investments in natural resources-related businesses and partnerships.

Mr. Stevens is a CFA® charterholder and a member of both the CFA Society of San Diego and the CFA Institute. The CFA® designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis. Additionally, Mr. Stevens holds the Series 7, Series 63, and Series 65 securities licenses. Mr. Stevens has been featured on industry sites such as Reuters, ProActive Investors, and Financial Poise.

# A Global Leader in Precious Metals and Critical Materials Investments



US\$40B in AUM<sup>1</sup>

Sprott (SII) is publicly listed on the NYSE and TSX

Exchange Listed Products	Managed Equities	Private Strategies
<b>\$34 Billion AUM</b>	<b>\$3.9 Billion AUM</b>	<b>\$2.1 Billion AUM</b>
<ul style="list-style-type: none"><li>• Physical Bullion Trusts (NYSE Arca &amp; TSX Listed)</li><li>• Physical Uranium Trust (TSX Listed)</li><li>• Physical Copper Trust (TSX Listed)</li><li>• Sprott Precious Metals ETFs (Nasdaq or NYSE Arca Listed)</li><li>• Sprott Critical Minerals ETFs (Nasdaq or NYSE Arca Listed)</li></ul>	<ul style="list-style-type: none"><li>• Flagship U.S. Gold Equity Mutual Fund</li><li>• Closed-End Value Fund (Nasdaq)</li><li>• Sprott Critical Materials Strategy</li><li>• Sprott Concentrated M&amp;A Strategy</li></ul>	<ul style="list-style-type: none"><li>• Bespoke credit investments to mining and resource companies</li></ul>

<sup>1</sup>Sprott AUM as of June 30, 2025.

## Contact Details

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# Sprott

Sprott Asset Management USA Inc.  
1910 Palomar Point Way, Suite 200  
Carlsbad, CA 92008  
[www.sprottusa.com](http://www.sprottusa.com)



**Jason J. Stevens, CFA**  
Portfolio Manager  
Sprott Asset Management USA Inc.

T: 800.477.7853  
Email: [jstevens@sprottglobal.com](mailto:jstevens@sprottglobal.com)



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