

Equinox Partners, L.P.

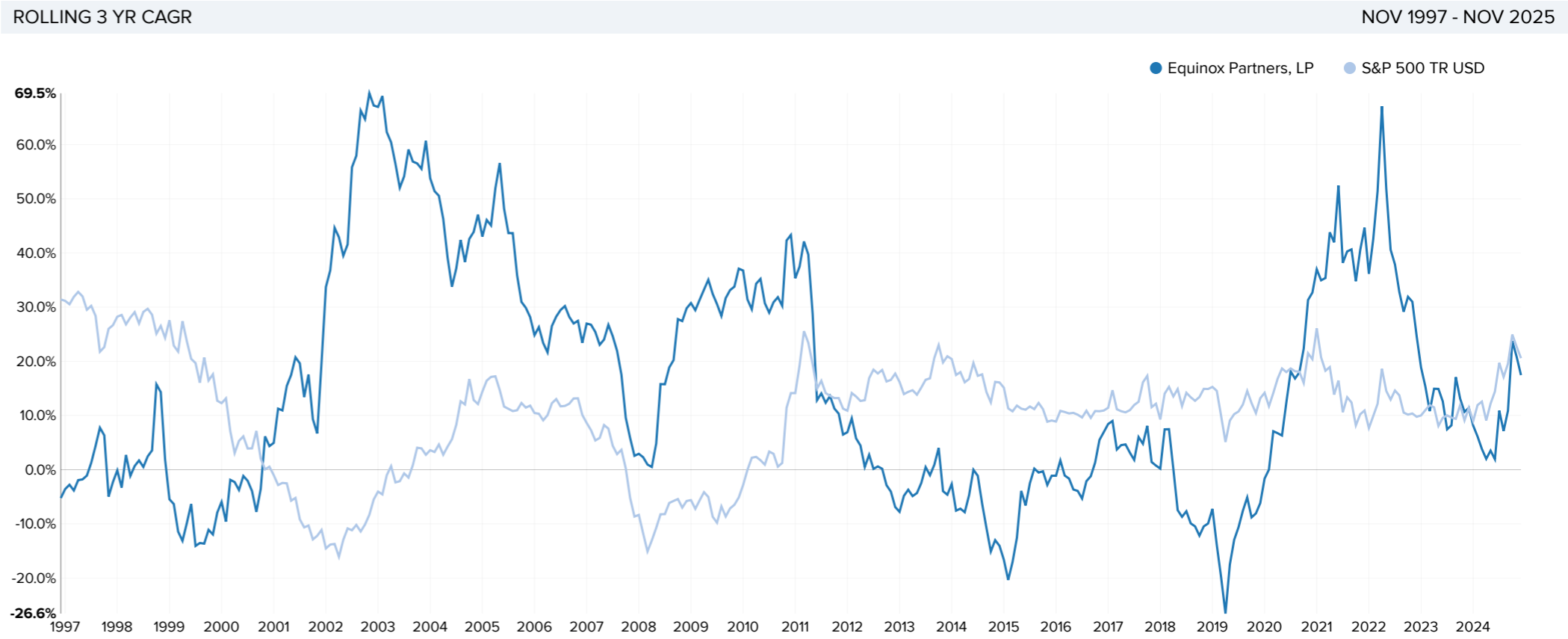
By Noe Reyes Matos
Dec. 08, 2025 1:39 PM

FUND PERFORMANCE														
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	EQUINOX	PERFORMANCE S&P 500 TR USD
1994	-	-	-	-	-	-	-	-	-	-	(3.1)	(2.4)	(5.4)	(2.2)
1995	1.9	(2.4)	4.6	2.5	(3.9)	(7.1)	(6.8)	6.4	0.2	9.7	(6.4)	2.6	(0.4)	37.6
1996	(0.6)	(5.5)	7.4	0.5	(0.2)	4.7	2.5	(2.9)	(11.2)	2.7	(2.2)	5.1	(1.2)	23.0
1997	(2.1)	1.7	0.6	(3.9)	(4.2)	3.0	(5.1)	1.5	(0.5)	0.0	(2.8)	2.8	(9.0)	33.4
1998	4.5	(5.6)	11.0	2.9	(1.8)	(0.3)	2.1	17.0	(3.7)	(21.7)	1.8	9.5	10.8	28.6
1999	(9.8)	13.3	(4.3)	6.2	2.9	1.0	8.6	0.3	24.0	(1.1)	(30.8)	(16.0)	(16.2)	21.0
2000	(4.8)	(14.0)	(5.1)	7.4	7.5	(20.5)	(3.3)	1.1	8.6	(2.9)	11.2	9.6	(10.4)	(9.1)
2001	(7.2)	20.7	9.6	(1.7)	6.4	(3.0)	(3.7)	3.5	10.2	4.4	(3.3)	11.4	53.8	(11.9)
2002	7.5	12.3	7.9	11.9	11.7	(1.8)	(7.5)	11.8	(0.3)	(8.1)	(2.0)	16.8	73.4	(22.1)
2003	1.9	1.7	(8.5)	(0.1)	12.4	6.0	0.7	18.0	5.5	5.8	6.8	9.1	74.4	28.7
2004	(3.8)	7.0	5.8	(8.8)	(2.4)	1.1	5.9	(0.8)	9.5	2.4	6.7	(2.4)	20.2	10.9
2005	2.6	10.4	(1.0)	(3.7)	(0.8)	5.9	3.5	2.5	9.2	(5.6)	4.7	7.4	39.5	4.9
2006	8.6	(0.4)	5.1	9.4	(4.8)	(3.4)	0.7	(0.2)	(5.5)	3.2	2.6	0.8	15.9	15.8
2007	(0.3)	(0.3)	1.4	2.6	1.7	4.0	7.7	(5.3)	6.4	3.6	(3.2)	6.3	26.5	5.5
2008	2.1	6.9	(6.5)	(1.4)	5.9	0.7	(3.1)	(8.2)	(11.5)	(14.9)	(4.8)	8.6	(25.7)	(37.0)
2009	6.6	(4.3)	3.7	24.1	28.4	(3.5)	9.0	3.3	13.5	2.3	8.4	3.1	137.7	26.5
2010	(3.3)	4.2	5.8	6.9	(4.1)	(0.4)	2.4	2.2	10.0	5.1	4.2	5.5	44.8	15.1
2011	(9.4)	2.5	4.1	0.6	(4.3)	(3.3)	1.3	(6.2)	(14.7)	11.0	(2.7)	(8.6)	(28.0)	2.1
2012	11.8	5.7	(1.5)	(2.8)	(13.7)	(0.2)	4.1	6.8	6.7	(0.3)	(2.6)	4.4	17.2	16.0
2013	3.8	(6.0)	1.9	(4.8)	2.5	(7.8)	3.8	0.9	0.3	1.3	(4.8)	2.5	(7.1)	32.4
2014	(0.4)	6.2	0.3	2.4	1.4	5.7	(3.2)	(0.6)	(6.6)	(12.6)	(4.7)	(2.8)	(15.3)	13.7
2015	(4.3)	7.0	(3.6)	7.5	(0.3)	(3.5)	(11.3)	(7.9)	(8.1)	7.3	(6.1)	(4.7)	(26.4)	1.4
2016	(9.5)	6.2	19.3	26.4	(5.9)	5.0	12.6	(1.3)	1.0	(6.2)	0.3	2.5	55.0	12.0
2017	8.4	(2.3)	(1.4)	(3.8)	0.6	1.1	7.0	2.2	0.7	(1.3)	(0.7)	1.3	11.7	21.8
2018	(2.8)	(7.8)	(1.3)	7.9	(4.6)	(7.2)	0.2	(11.1)	0.9	(11.4)	(7.9)	(6.3)	(41.9)	(4.4)
2019	11.6	6.3	(3.5)	(0.3)	(9.6)	8.6	4.6	(3.1)	(4.7)	(0.6)	2.1	12.0	23.0	31.5
2020	(13.4)	(21.3)	(24.0)	36.3	18.3	9.4	18.3	10.6	(10.6)	1.1	5.6	16.7	33.2	18.4
2021	2.2	13.2	(2.3)	6.6	12.7	7.8	(3.1)	(8.5)	12.6	9.6	(5.0)	3.1	56.9	28.7
2022	6.7	7.3	15.7	(4.1)	11.9	(19.1)	9.5	(2.3)	(16.2)	12.7	11.4	(6.6)	20.8	(18.1)
2023	(0.6)	(5.7)	2.2	2.3	(6.1)	3.1	5.8	1.7	(4.7)	(1.0)	(9.2)	1.4	(11.4)	26.3
2024	(6.7)	0.4	9.0	6.5	6.1	(6.4)	(1.1)	16.0	1.5	2.7	(3.1)	(5.7)	18.1	25.0
2025	0.9	0.4	9.7	0.3	6.9	4.2	(1.3)	8.3	16.6	4.9	2.3	-	65.8	17.8
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	5,362.0	2,483.7

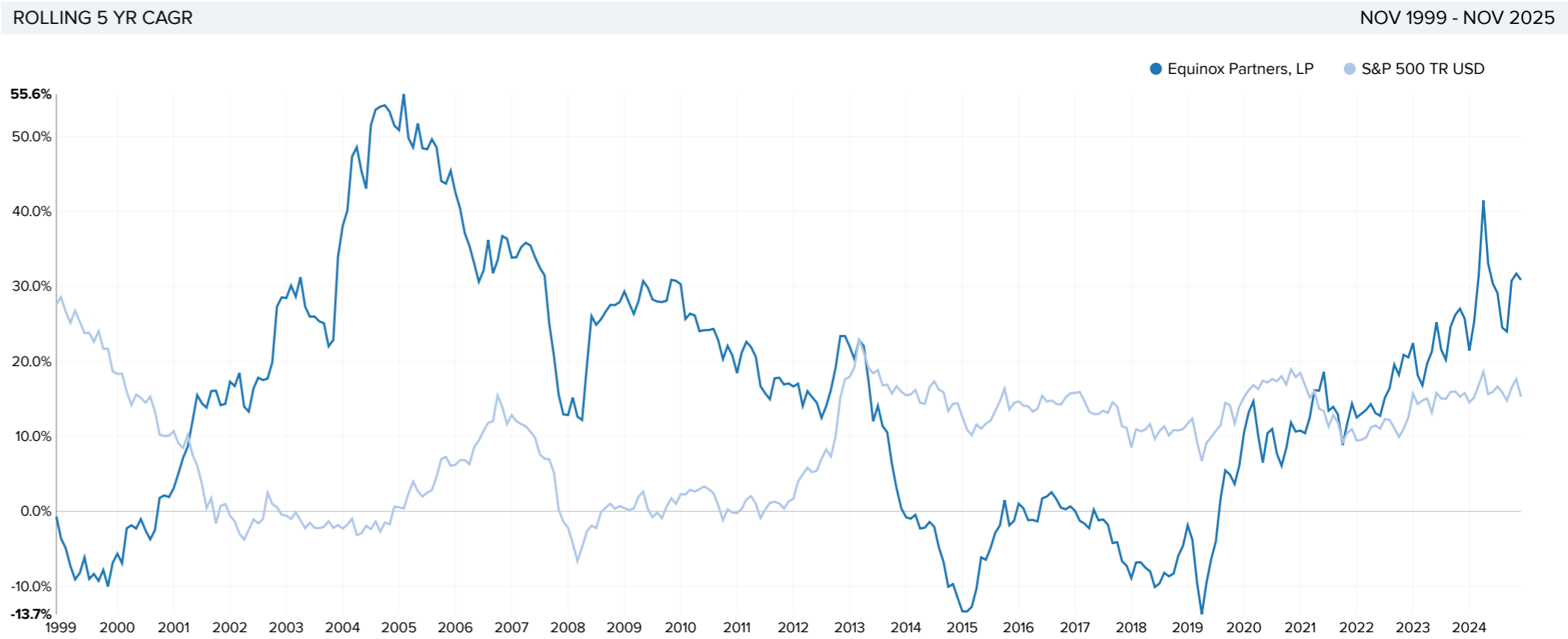


Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss, including the entire amount invested. Performance is shown net of management fees, incentive allocations, expenses, and commissions unless otherwise indicated. An investors’ performance may differ based on investor class, timing of contributions, withdrawals and participation in new issues. All performance is unaudited and based on valuations prepared by the advisor and is subject to revision. Performance does not reflect the performance of investing in Equinox Partners, L.P. through its feeder fund, Equinox Fund International Ltd., which has different expenses and tax treatment and may result in lower performance than that shown. Potential investors in Equinox Fund International Ltd. should refer to the performance information for that fund. The monthly holding period returns are geometrically linked to derive time-weighted rates of return on a year-to-date and annual basis. The S&P 500 Index (SPX) is a broad based index that includes leading companies in leading industries of the U.S. economy. The indexes are inclusive of reinvested dividends and other earnings, and are provided only for general comparison purposes and differ from the strategy and portfolio of the fund. The indexes do not reflect the deduction of fees and expenses. This summary page is not an offer to sell Equinox Partners, L.P., which can only be offered through the fund’s private placement memorandum. Neither this document nor any information contained herein may be distributed in its current or any modified form without the prior written authorization of Equinox Partners Investment Management, LLC.

PERFORMANCE 3 YR			
A	EQUINOX	S&P 500	ACWI
Compounded Annual Gain	17.4%	20.6%	19.2%
Overall Gain	62.0%	75.3%	69.3%
Correlation		0.11	0.16



PERFORMANCE 5 YR			
A	EQUINOX	S&P 500	ACWI
Compounded Annual Gain	30.9%	15.3%	12.5%
Overall Gain	283.7%	103.6%	80.1%
Correlation		0.36	0.41



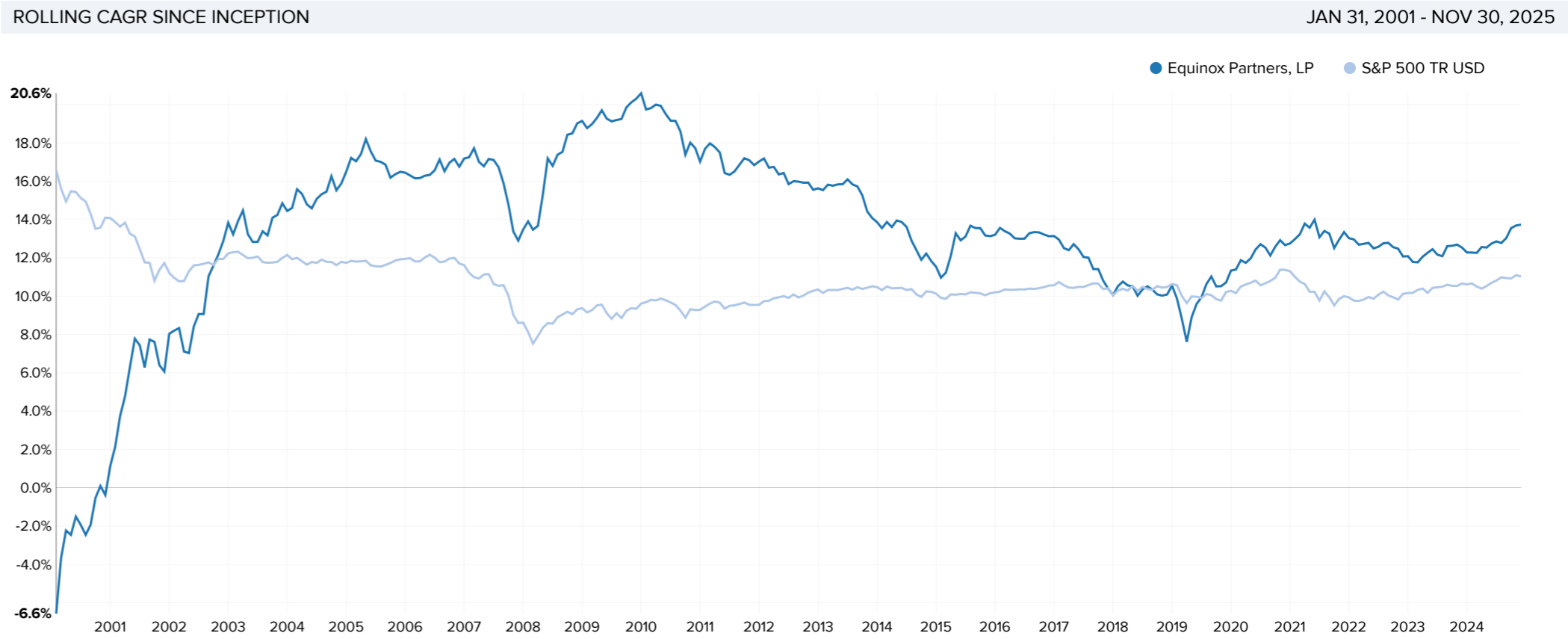
PERFORMANCE 7 YR			
A	EQUINOX	S&P 500	ACWI
Compounded Annual Gain	26.0%	15.7%	13.2%
Overall Gain	404.7%	177.6%	138.0%
Correlation		0.59	0.62



PERFORMANCE 10 YR			
A	EQUINOX	S&P 500	ACWI
Compounded Annual Gain	17.8%	14.6%	12.0%
Overall Gain	416.1%	291.8%	209.5%
Correlation		0.55	0.60

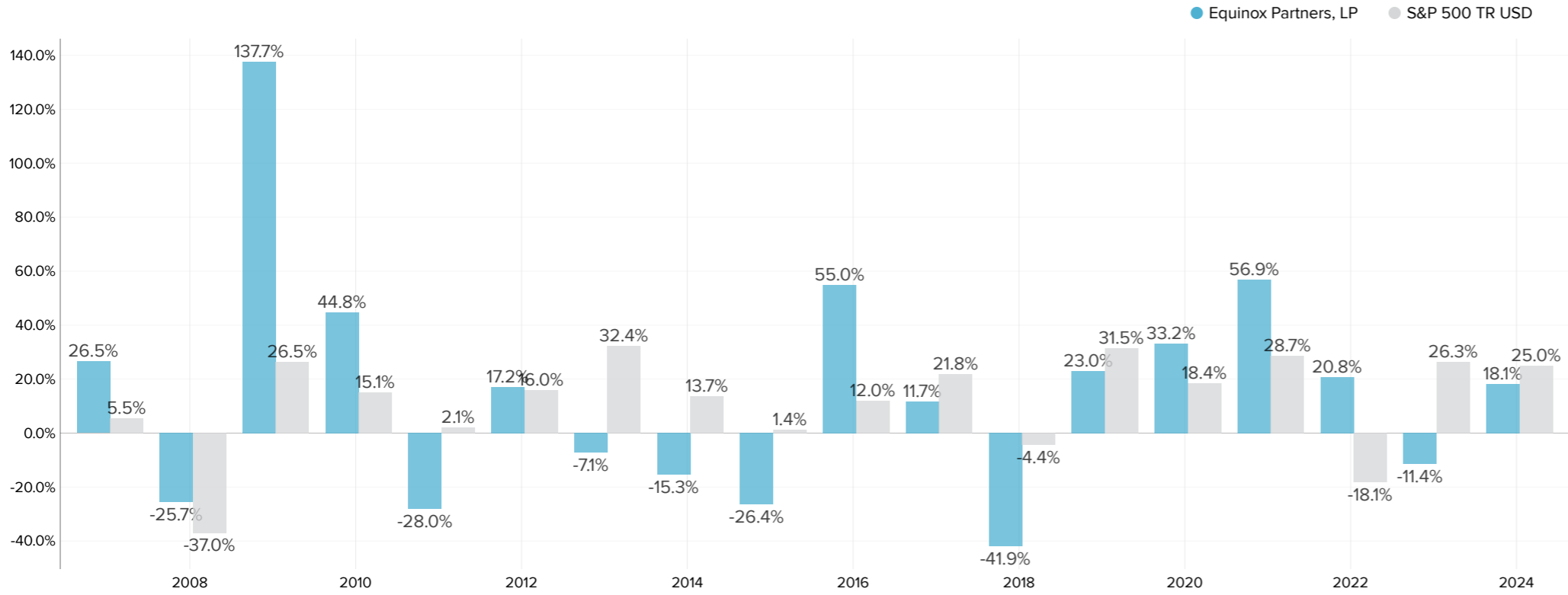


PERFORMANCE SINCE INCEPTION			
A	EQUINOX	S&P 500	ACWI
Compounded Annual Gain	13.7%	11.0%	9.1%
Overall Gain	5,362.0%	2,483.7%	711.9%
Correlation		0.22	0.55

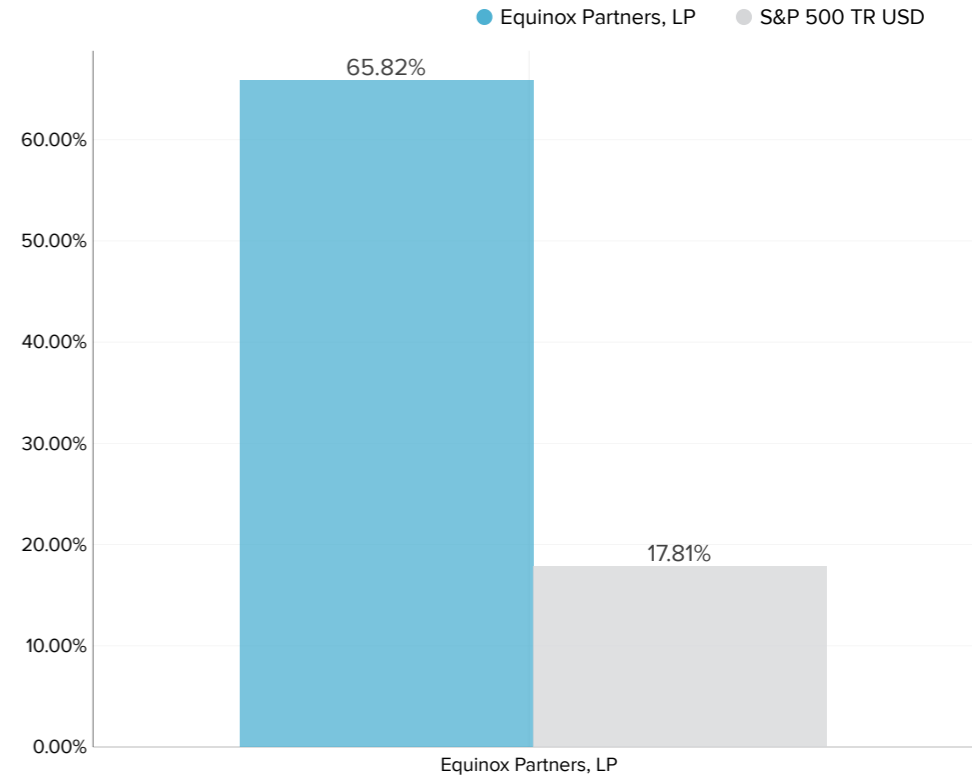


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EQUINOX NET RETURNS (%) - HISTORICALDEC 2007 - DEC 2024

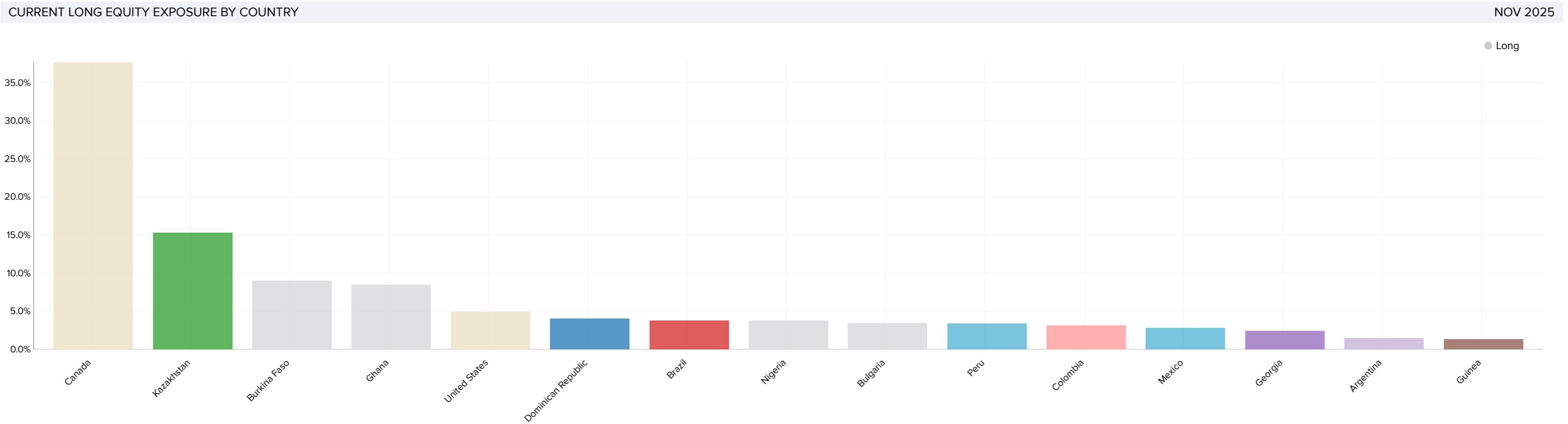


EQUINOX NET RETURNS (%) - CURRENT YEARNOV 30, 2025



EQUINOX PARTNERS												
TOTAL RETURNS	YTD	1YR	3YRS (ANNUALIZED)	5YRS (ANNUALIZED)	10YRS (ANNUALIZED)	ITD (ANNUALIZED)	2024	2023	2022	2021	2020	2019
Equinox Partners (Net)	65.82%	56.37%	17.44%	30.86%	17.83%	13.73%	18.08%	(11.41)%	20.82%	56.88%	33.16%	23.03%
S&P 500	17.81%	15.00%	20.57%	15.28%	14.63%	11.03%	25.02%	26.29%	(18.11)%	28.71%	18.40%	31.49%
+/- (net vs benchmark)	48.01%	41.37%	(3.13)%	15.58%	3.20%	2.71%	(6.93)%	(37.69)%	38.93%	28.17%	14.76%	(8.46)%

CURRENT LONG/SHORT EXPOSURE BY THEME (CLICK FOR COUNTRY EXPOSURE)				NOV 2025
POSITION	LONG (%)	SHORT (%)	GROSS (%)	NET (%)
➤ EQUITY - MINING COMPANIES (21)	70.0	-	70.0	70.0
➤ EQUITY - ENERGY COMPANIES (8)	32.5	-	32.5	32.5
➤ DERIVATIVES (2)	15.0	-	15.0	15.0
➤ EQUITY - OPERATING COMPANIES (8)	8.9	(8.9)	17.8	(0.0)
➤ COMMODITIES (1)	-	-	-	-
➤ FIXED INCOME and SWAPS (1)	-	-	-	-
	126.4	(8.9)	135.3	117.4



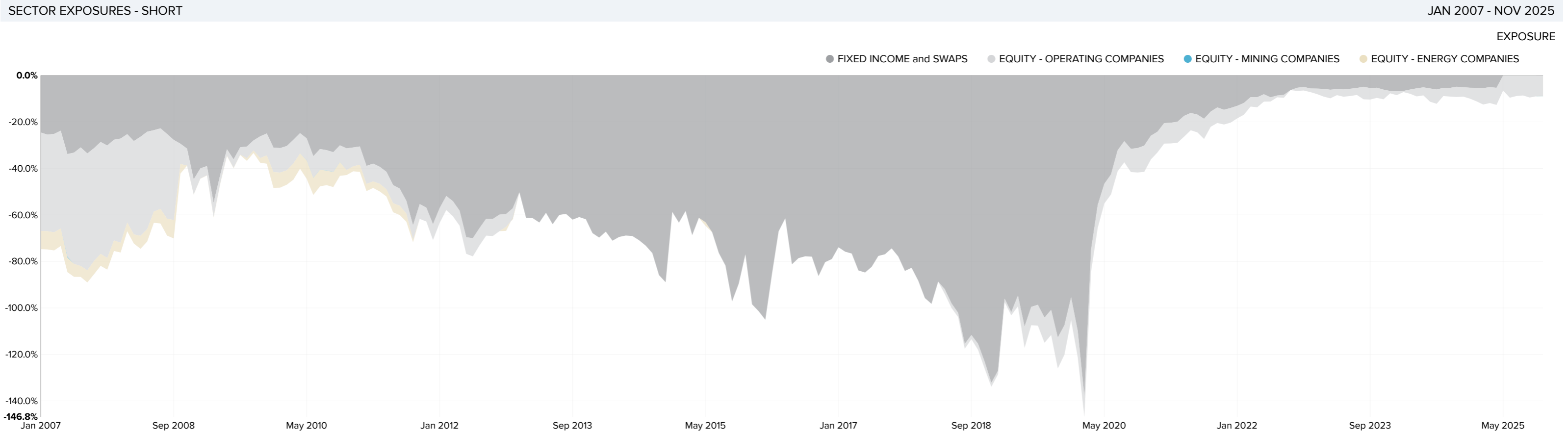
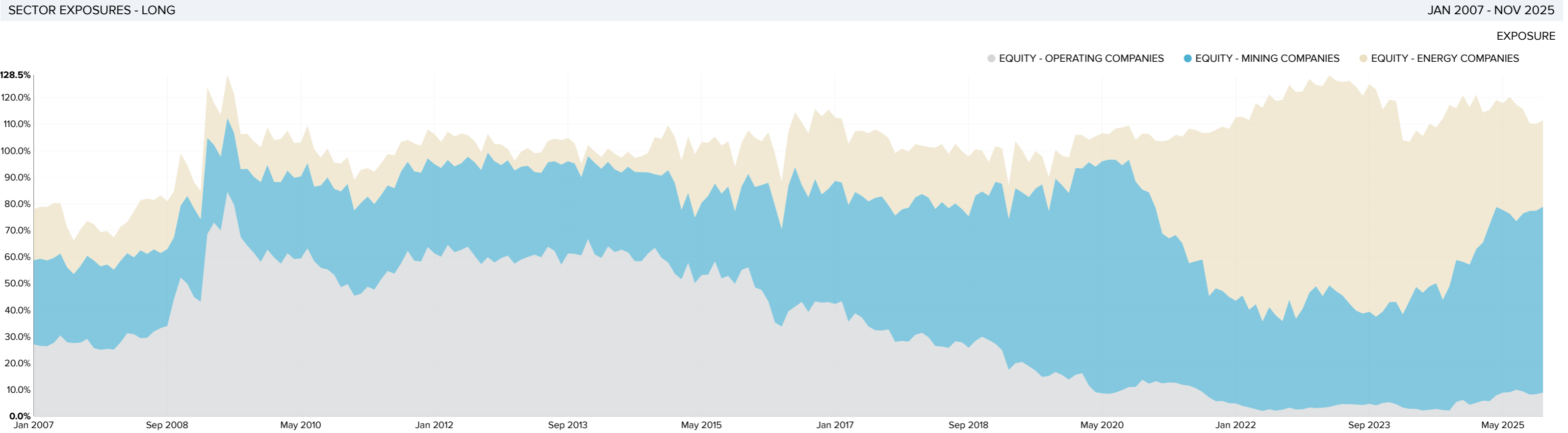
Gross long exposures are calculated using period-end net assets. Percentages may be rounded. Resource companies are categorized according to the country of their primary asset. Operating companies are categorized according to their country of primary operation and may have operations outside of country of listing. Pair trade of less than 1% gross excluded.

HISTORICAL NET EQUITY EXPOSURE BY THEME (CLICK FOR COUNTRY EXPOSURE)										DEC 2014 - DEC 2024	
POSITION	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	NET EXPOSURE 2024
➤ EQUITY - ENERGY COMPANIES (7)	16.8	16.3	29.8	21.1	12.7	13.4	22.0	63.2	80.5	76.2	59.3
➤ EQUITY - MINING COMPANIES (27)	34.8	35.2	42.7	50.4	54.3	70.2	72.0	40.0	43.2	37.7	52.8
➤ EQUITY - OPERATING COMPANIES (22)	57.9	56.1	43.0	28.1	27.0	4.0	2.1	(1.4)	1.7	4.3	(0.3)
➤ COMMODITIES (1)	-	-	-	-	-	-	-	-	-	-	3.6
	109.5	107.6	115.5	99.6	94.0	87.7	96.1	101.8	125.4	118.2	115.0

HISTORICAL NET FIXED INCOME AND DERIVATIVE EXPOSURE (CLICK FOR COUNTRY EXPOSURE)										DEC 2014 - DEC 2024	
POSITION	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	NET EXPOSURE 2024
➤ FIXED INCOME and SWAPS (7)	(58.4)	(98.4)	(67.7)	(68.3)	(126.7)	(95.4)	(25.9)	(14.0)	(5.6)	(6.7)	(5.3)
➤ DERIVATIVES (6)	0.1	(0.0)	-	(46.2)	-	-	0.0	-	-	11.7	18.0
	(58.3)	(98.4)	(67.7)	(114.5)	(126.7)	(95.4)	(25.9)	(14.0)	(5.6)	5.0	12.7

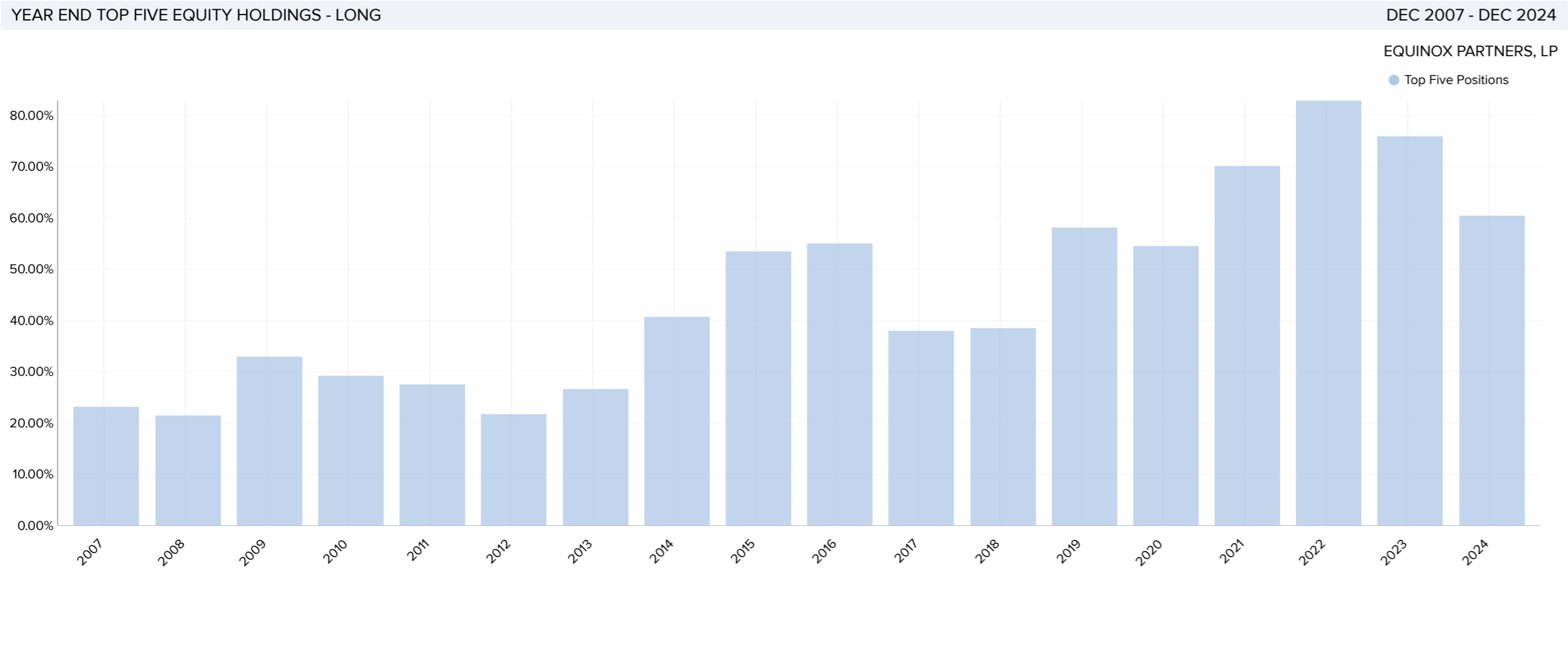
Gross long and short exposures are calculated using period-end net assets and are shown on a net basis unless otherwise indicated. Percentages may be rounded. Resource companies are categorized according to the country of their primary asset. Operating companies are categorized according to their country of primary operation and may have operations outside of country of listing. Japanese Government Bonds Swaps exposure is the sum of the market value and the notional value of the swap.

For every component where 12/31/2024 is listed as the last date, the data is in fact the current reporting date's data. The displaying of 12/31/2024, instead of the respective reporting date, is a function of the Novus platform.

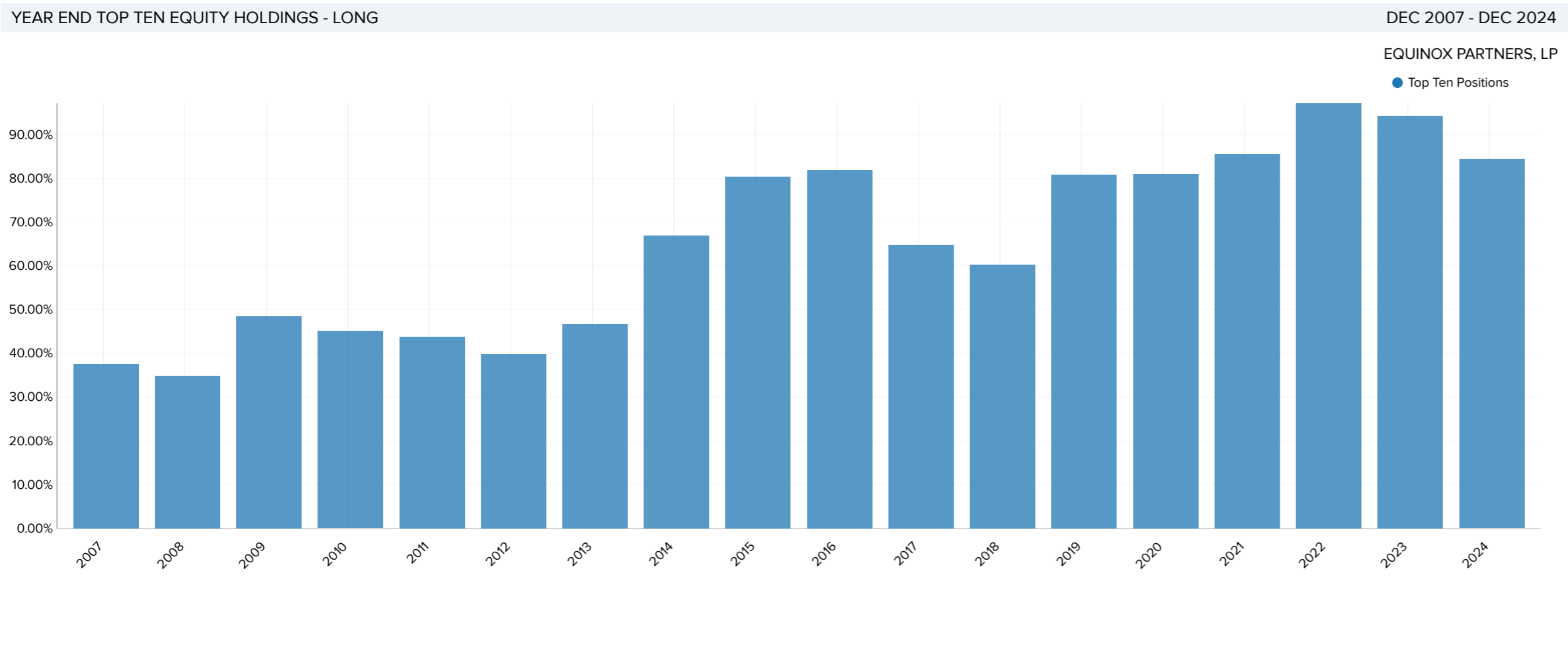


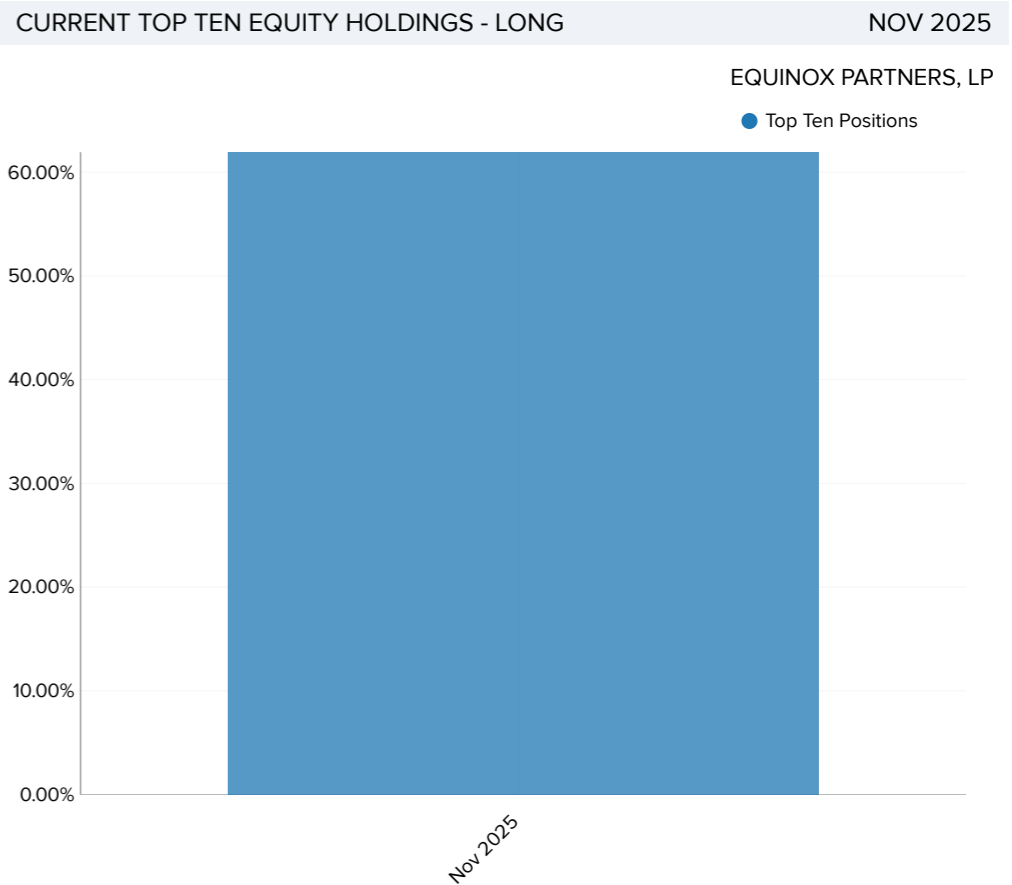
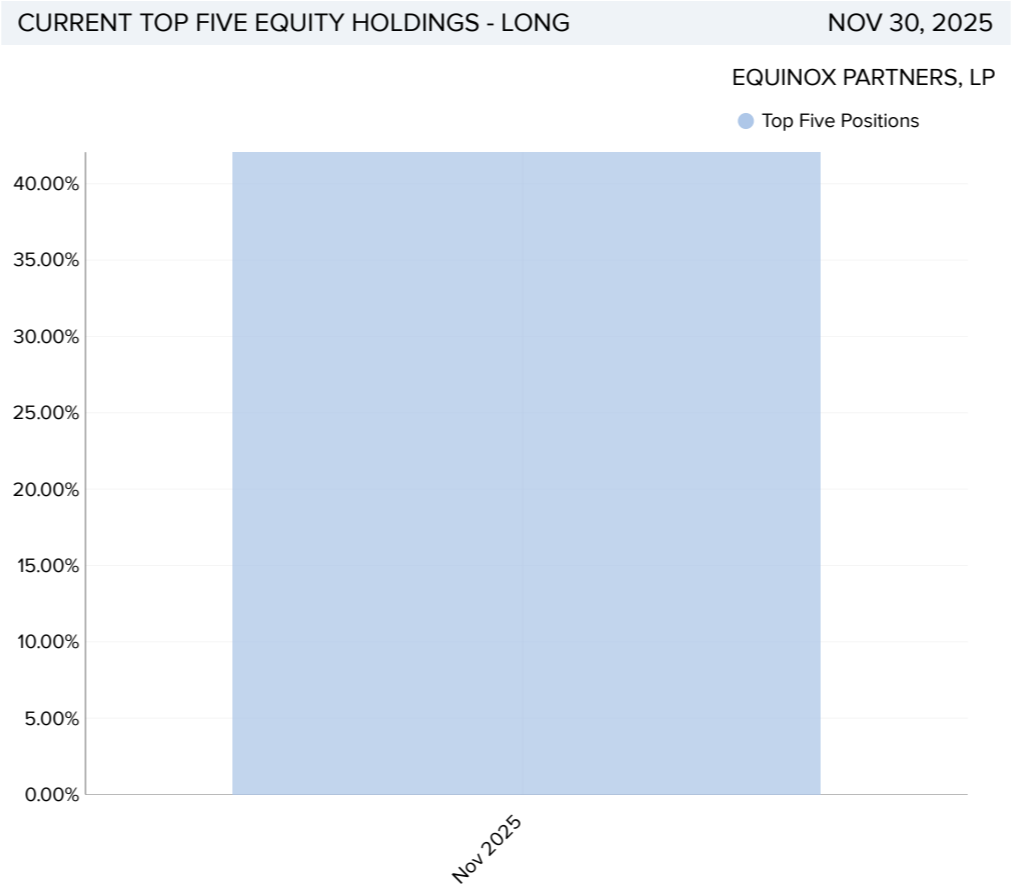
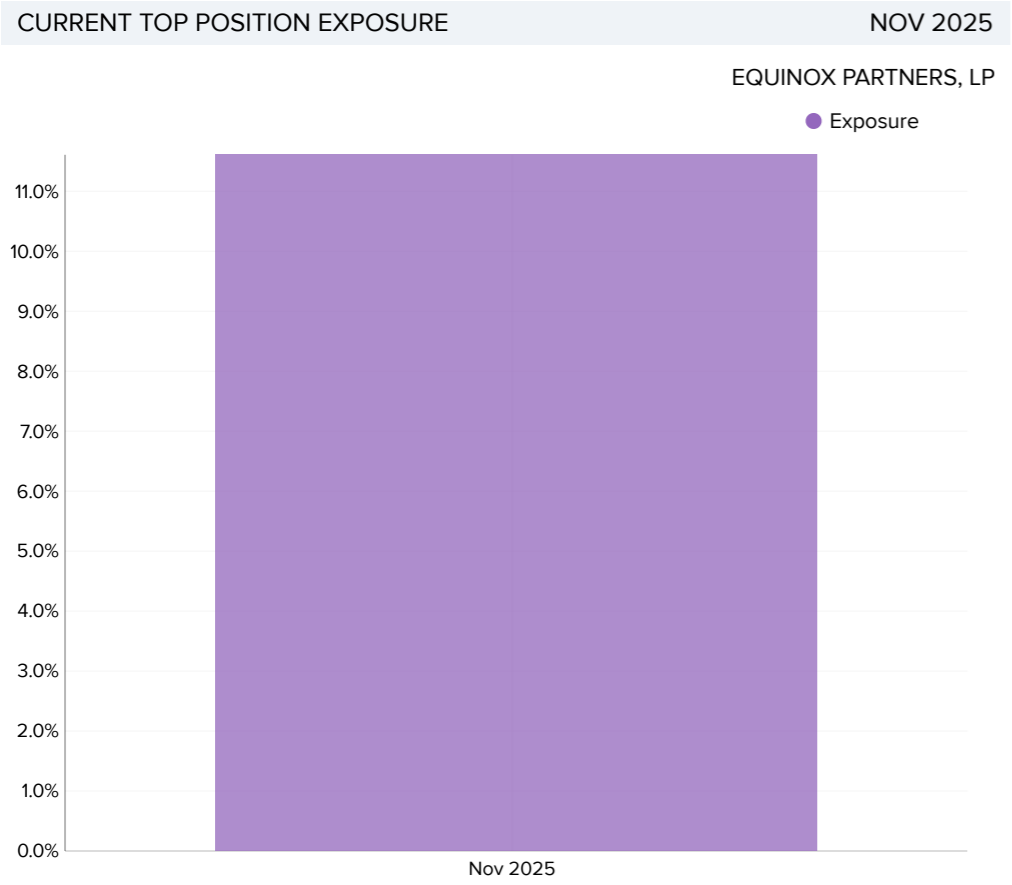
Gross long and short exposures are calculated using period-end net assets. Percentages may be rounded. Exposures shown using month end values. Equity categories shown herein are custom and are at the discretion of the investment manager.

12.31.24 VALUES - EQUINOX					
FIELDS	TOURMALINE OIL CORP.	PARAMOUNT RESOURCES LTD.	SOLIDCORE RESOURCES PLC	KOSMOS ENERGY LTD.	WEST AFRICAN RESOURCES LIMITED
% AUM	21.5%	13.5%	10.9%	8.4%	6.4%
Holding Period (yrs)	0.2	11.8	0.4	0.6	6.6
Operating Geography	Canada	Canada	Kazakhstan	Ghana	Burkina Faso
Industry	Energy	Energy	Gold Mining	Energy	Gold Mining
USD Market Cap (mm)	\$17.3b	\$3.3b	\$1.5b	\$1.6b	\$1.0b
Valuation Metric '25	4.6x EV/DACF	7.7x EV/DACF	21% IRR	3.2x EV/DACF	30% IRR
Dividend Yield '25	2.2%	57.0%	0.0%	0.0%	0.0%
2024 Total Return	-2.4%	19.5%	24.8%	-49.8%	37.9%
CAGR Since Initiated	-2.4%	-1.5%	24.8%	-17.5%	20.2%

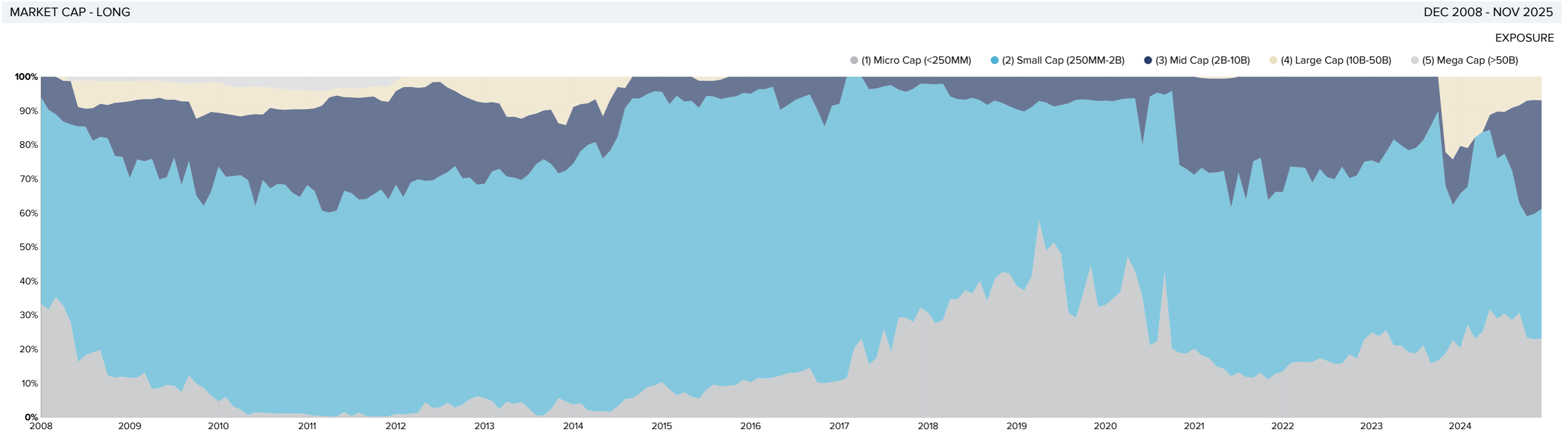


YEAR END TOP POSITION EXPOSURE	DEC 31, 2008 - DEC 31, 2024
DATE	EQUINOX PARTNERS, LP EXPOSURE (%)
2008	6.0
2009	8.5
2010	8.8
2011	7.6
2012	4.7
2013	7.4
2014	10.5
2015	17.2
2016	11.8
2017	9.4
2018	10.0
2019	16.1
2020	18.8
2021	26.2
2022	33.9
2023	35.4
2024	21.4

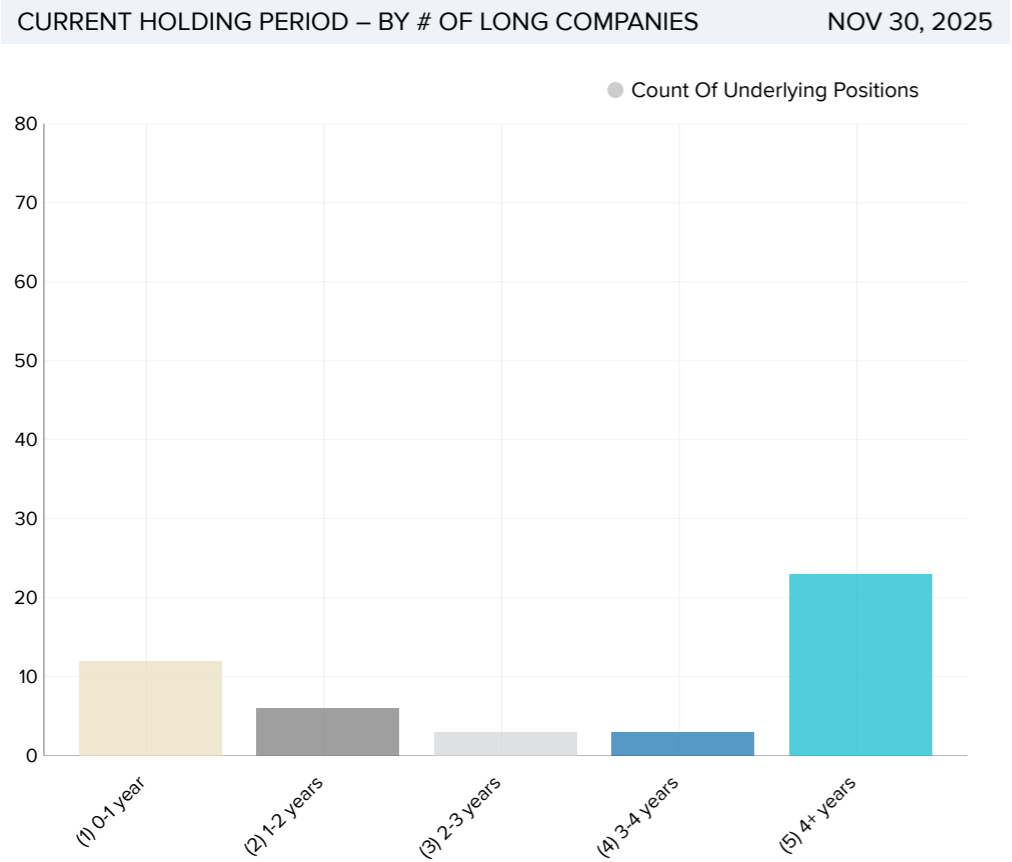
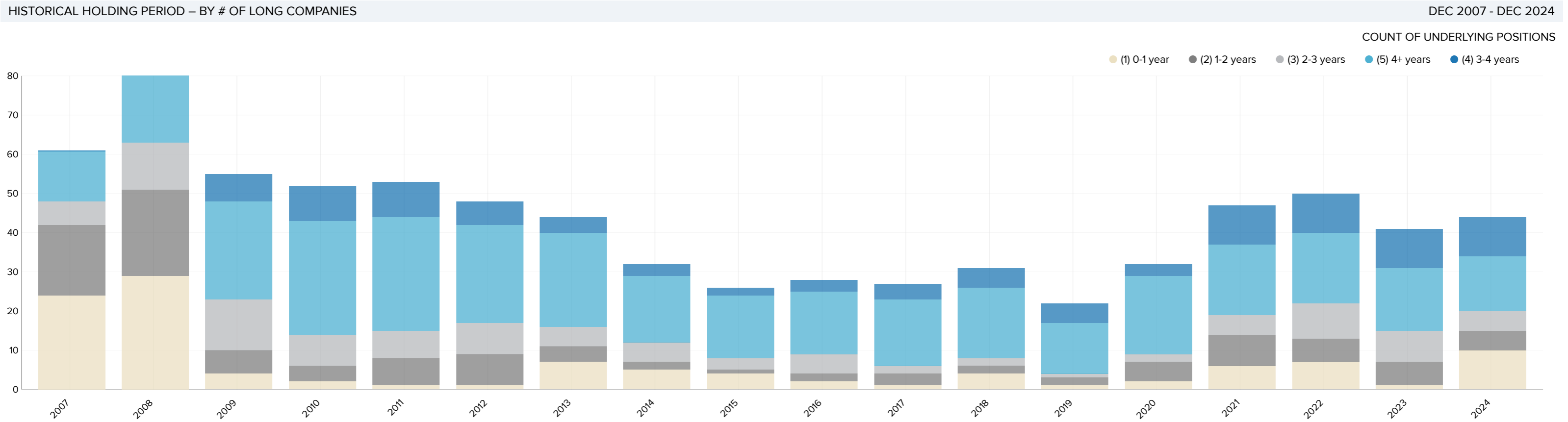




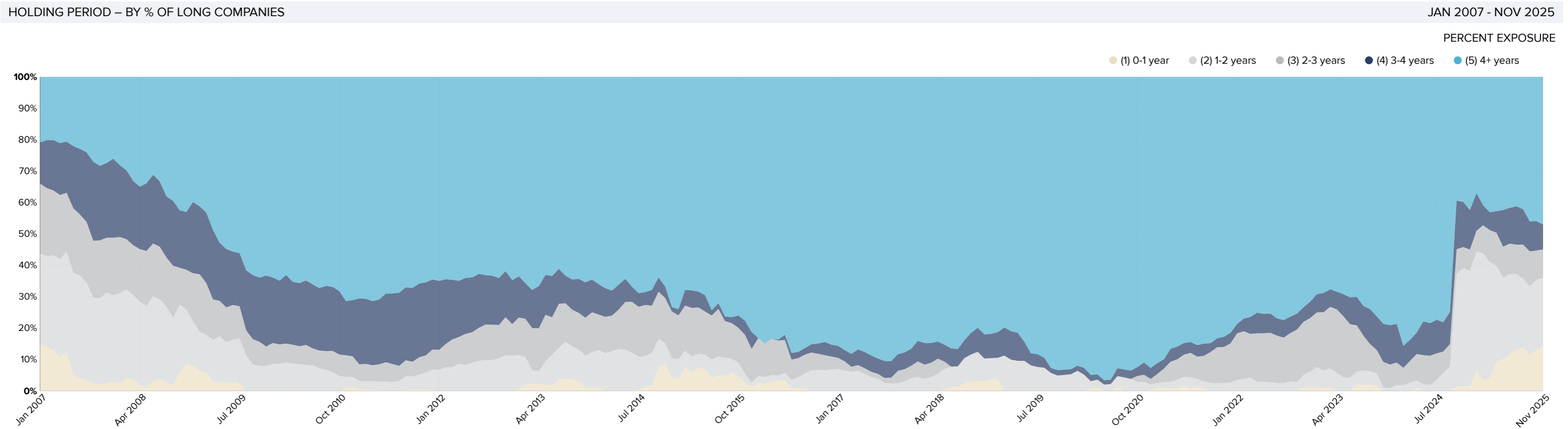
Top equity long positions as a percentage of period end fund AUM.



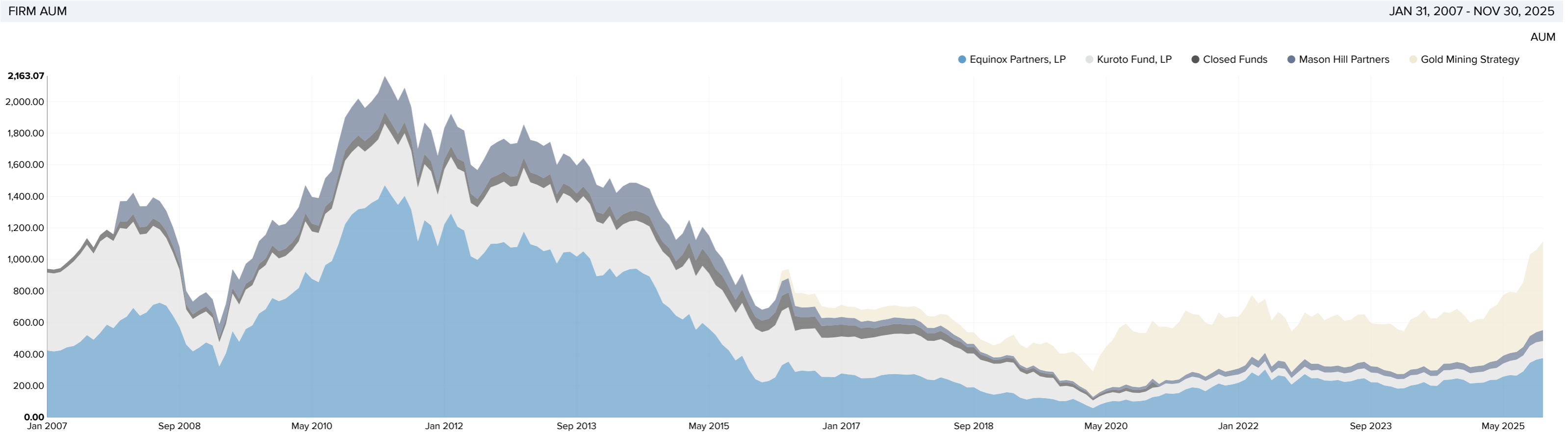
Long equity market capitalization in USD and shown as a percentage of only long-equity AUM.



Company holding periods are defined as the time between the open position date and the given reporting date for each company's equity issuance. This analysis includes only long positions. Positions for which the holding period is 'Not Available' are due to Novus system limitations and have been filtered out. They represent about 1 position (or less) each year.



Company long equity holding periods are defined as the time between the open position date and the given reporting date for each company. This analysis includes only long equity positions..



Estimated AUM as of reporting date.

SUMMARY OF OPERATIONS						
TERMS	2022	% AVG AUM	2023	% AVG AUM	2024	% AVG AUM
REALIZED INCOME						
Long Term Gain (Loss)	\$2,483,772	1.0%	\$30,756,783	13.3%	\$47,196,131	22.2%
Short Term Gain (Loss)	\$6,672,460	2.7%	(\$2,927,616)	-1.3%	\$4,222,182	2.0%
Dividends (Net Withheld)	\$2,773,071	1.1%	\$5,113,500	2.2%	\$3,338,206	1.6%
Interest Income	\$22,812	0%	\$935,689	0.4%	\$1,561,546	0.7%
Subtotal	\$11,952,117	4.8%	\$33,878,356	14.6%	\$56,318,065	26.5%
OPERATING EXPENSE						
Commissions	\$408,512	0.2%	\$766,788	0.3%	\$836,137	0.4%
Legal	\$2,499	0.0%	\$39,237	0.0%	\$19,443	0.0%
Audit & Tax	\$84,999	0.0%	\$119,743	0.1%	\$105,970	0.0%
Custody	\$17,000	0.0%	\$21,827	0.0%	\$19,230	0.0%
Administration	\$234,517	0.1%	\$231,598	0.1%	\$87,588	0.0%
Foreign Tax Expense	\$8,291	0.0%	\$0	0.0%	\$0	0.0%
Other	\$81,823	0.0%	\$56,906	0.0%	\$49,690	0.0%
Subtotal	\$429,131	0.2%	\$1,236,099	0.5%	\$1,118,058	0.5%
FINANCIAL EXPENSE						
Dividend Expense	\$121,633	0.0%	\$155,931	0.1%	\$41,458	0.0%
Interest Expense	\$1,414,291	0.6%	\$3,734,443	1.6%	\$3,193,879	1.5%
Subtotal	\$1,535,924	0.6%	\$3,890,374	1.7%	\$3,235,338	1.5%

DATE	NOV 30, 2025
POSITION	LAST DATE
Equinox Partners, LP	11/30/2025

FUND SUMMARY			
TERMS	VALUES	TERMS	VALUES
FUND AUM	\$375m	MANAGEMENT FEE	1.06%
FIRM AUM	\$1114m	INCENTIVE ALLOCATION	20% (no hurdle)
SUBSCRIPTIONS / REDEMPTIONS	Quarterly	HIGH-WATER MARK	Fixed
REDEMPTION NOTICE	90 Days	REPORTING STYLE	Net of All Fees, \$USD
LOCKUP	1 Year	GATES, SIDEPOCKETS, CLAWBACKS	None
ADMINISTRATOR	NAV Fund Administration Group	TAX COUNSEL	Andersen
CUSTODIAN	Northern Trust	OFFSHORE	Equinox Fund International Ltd.
PRIME BROKERS	Goldman Sachs, TD Prime	OFFSHORE LEGAL COUNSEL	Wakefield Quin
AUDITOR	EisnerAmper	OFFSHORE MANAGEMENT FEE	1.5%
LEGAL COUNSEL	Kleinberg Kaplan		

CUMULATIVE LONG LIQUIDITY (%)	
FIELD	EQUINOX PARTNERS, LP
Value (\$)	414,100,056.92
1 Day (%)	14.39
5 Day (%)	28.83
10 Day (%)	36.87
30 Day (%)	57.75
90 Day (%)	72.60
180 Day (%)	83.33

Represents the cumulative proportion of assets that can be liquidated given you can trade at most 20% of ADV each day. Uses a 90 day lookback for calculating the average trading volume; this component is only illustrating equities.