

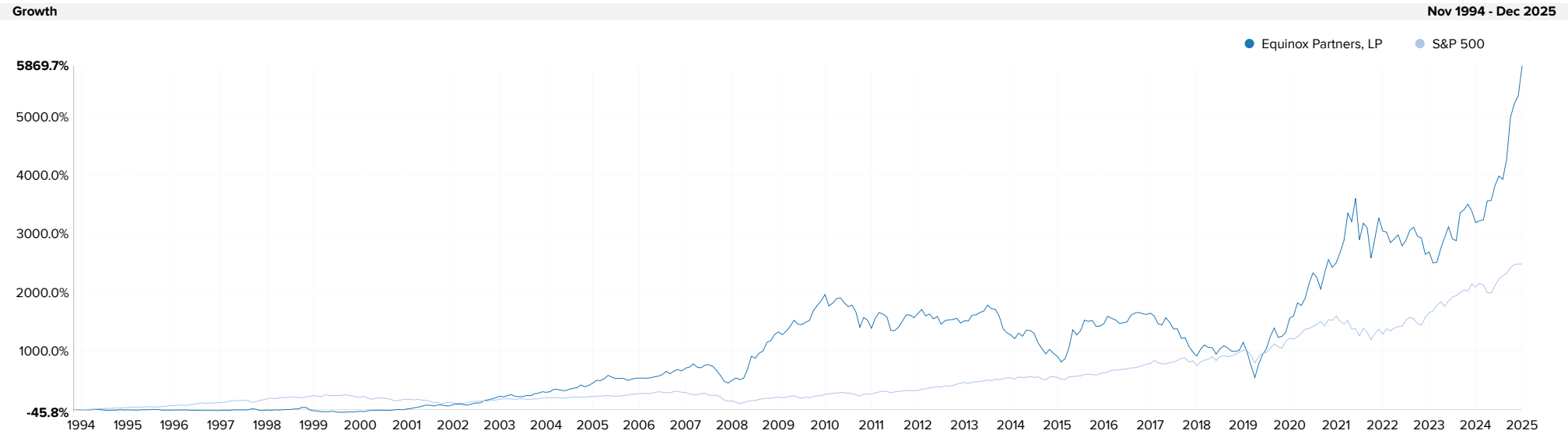
Equinox Partners, L.P.

Generated on: January 14, 2026

Fund Performance														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Equinox	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	4.6	2.4	9.5	81.2	17.9
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	5,869.7	2,485.3

Equinox Partners, L.P.

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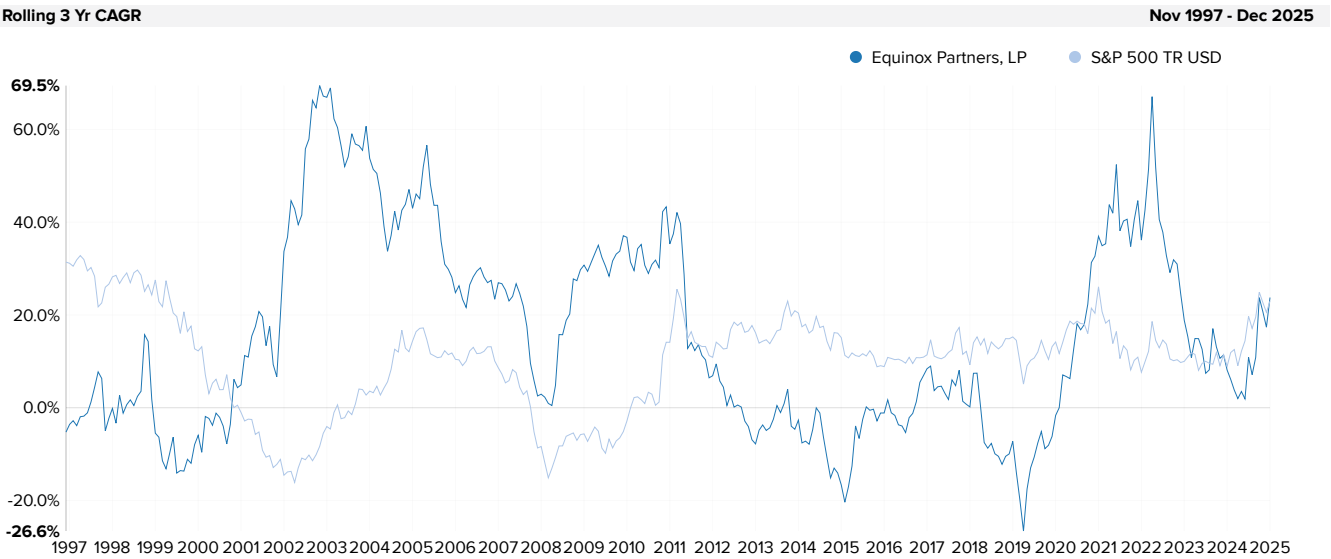


Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss, including the entire amount invested. Performance is shown net of management fees, incentive allocations, expenses, and commissions unless otherwise indicated. An investors' performance may differ 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.

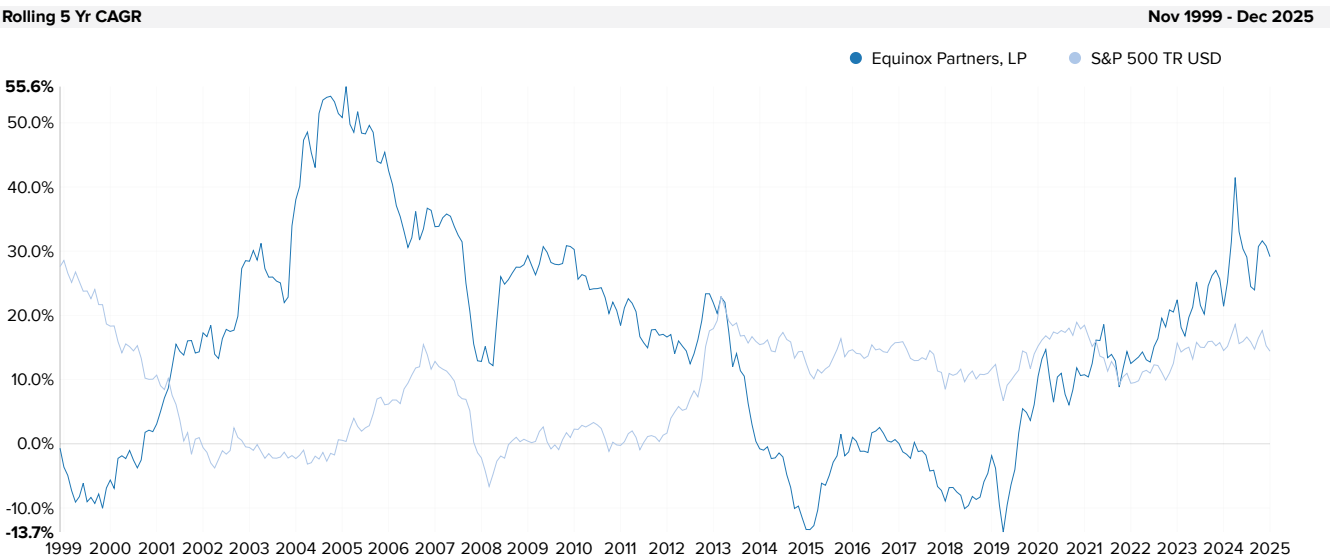
Equinox Partners, L.P.

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Performance 3 Yr			
A	Equinox	S&P 500	ACWI
Compounded Annual Gain	23.8%	23.0%	21.2%
Overall Gain	89.6%	86.1%	78.1%
Correlation		0.01	0.10



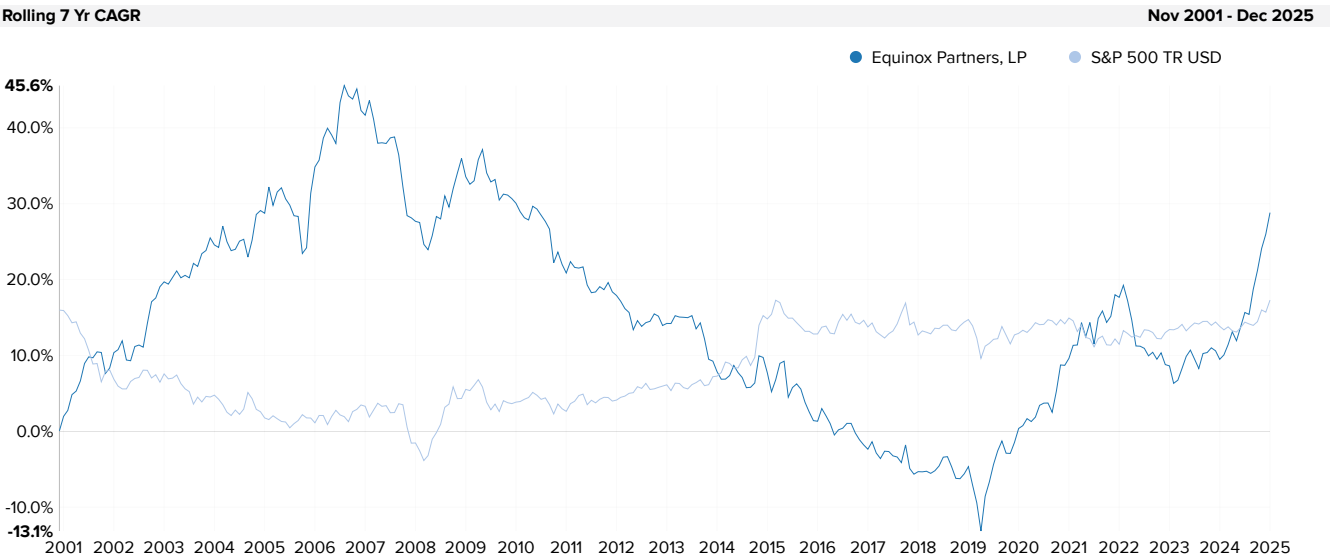
Performance 5 Yr			
A	Equinox	S&P 500	ACWI
Compounded Annual Gain	29.2%	14.4%	11.7%
Overall Gain	259.4%	96.2%	73.9%
Correlation		0.35	0.40



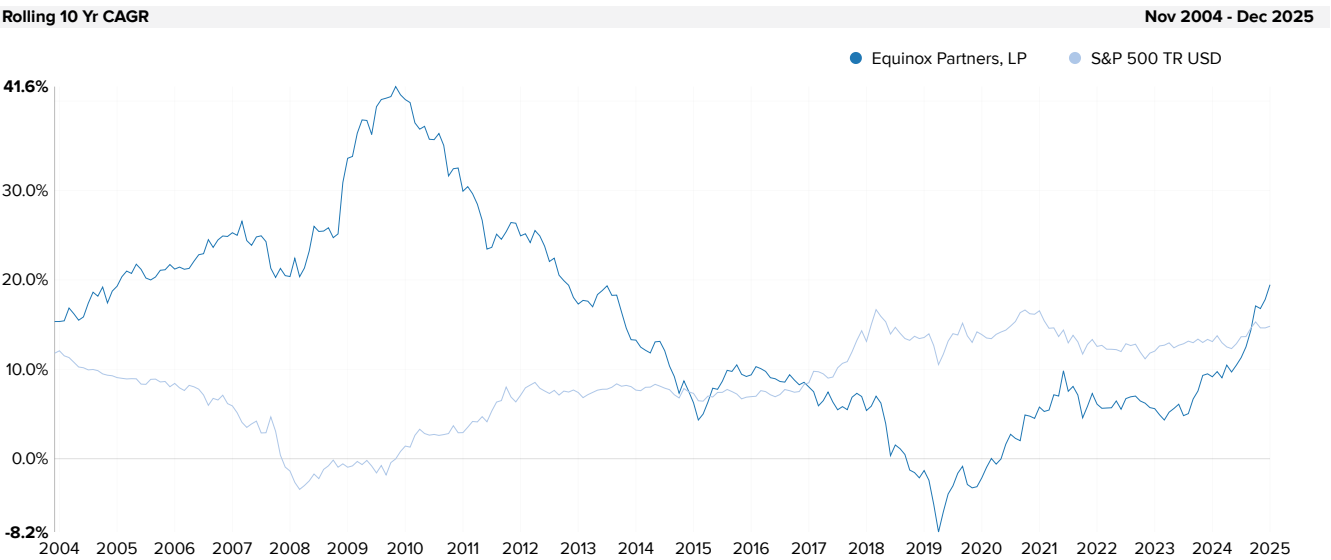
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Performance 7 Yr			
A	Equinox	S&P 500	ACWI
Compounded Annual Gain	28.8%	17.3%	14.5%
Overall Gain	488.7%	205.4%	158.6%
Correlation		0.58	0.61

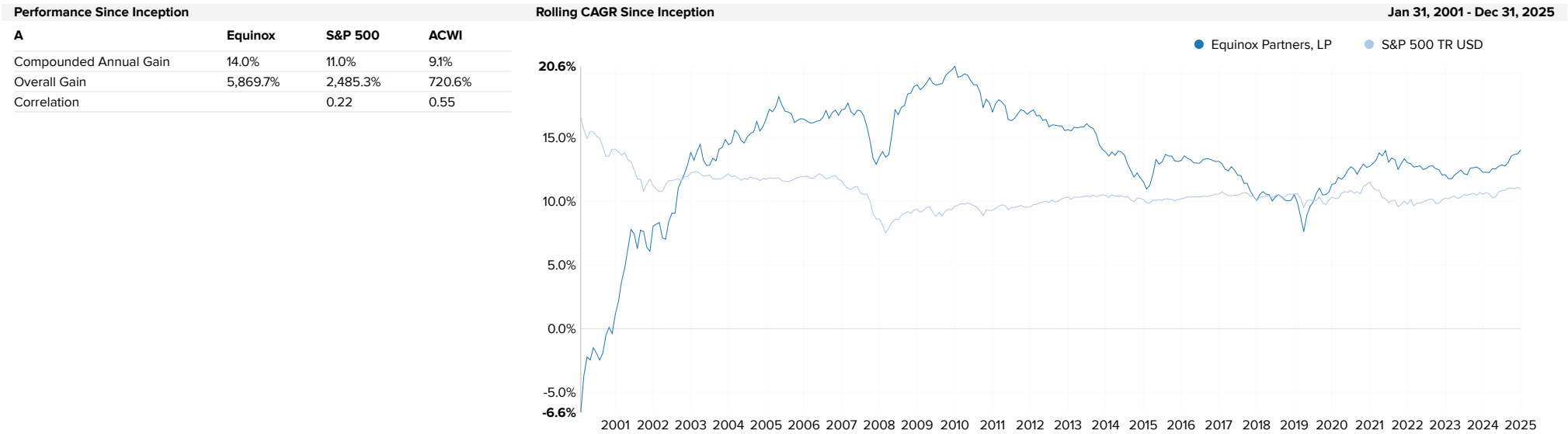


Performance 10 Yr			
A	Equinox	S&P 500	ACWI
Compounded Annual Gain	19.5%	14.8%	12.3%
Overall Gain	491.9%	298.3%	218.4%
Correlation		0.54	0.60



Equinox Partners, L.P.

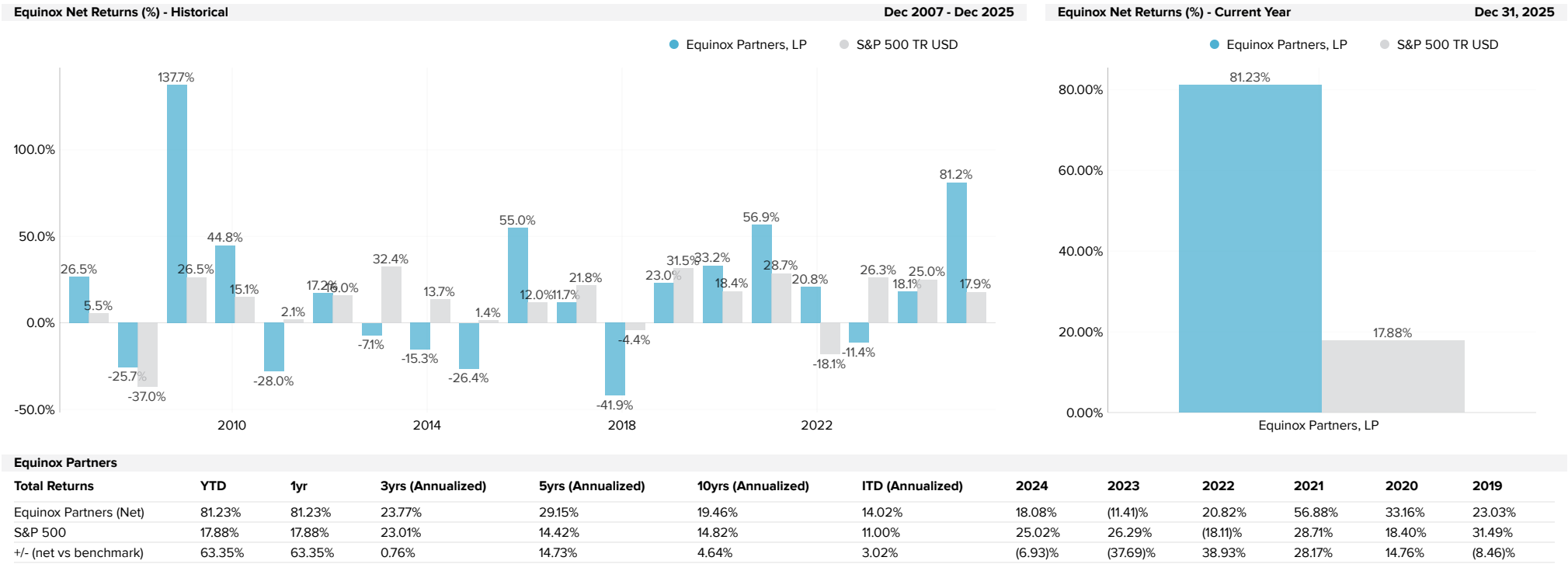
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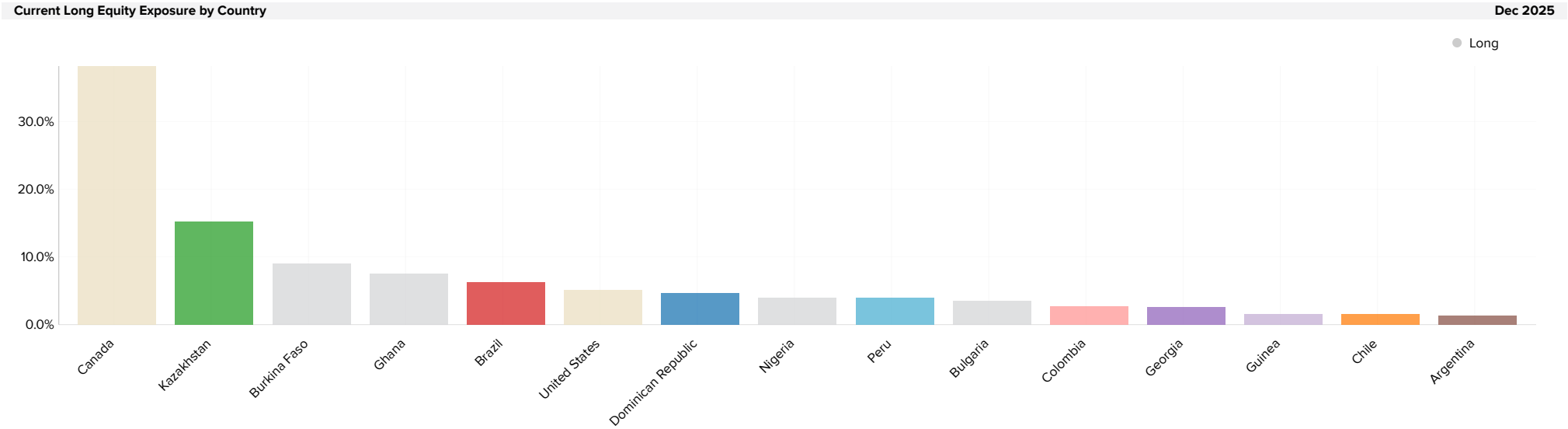
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Current Long/Short Exposure by Theme (click for Country Exposure)				Dec 2025
Position	Long (%)	Short (%)	Gross (%)	Net (%)
> EQUITY - MINING COMPANIES (22)	72.1	-	72.1	72.1
> EQUITY - ENERGY COMPANIES (8)	32.1	-	32.1	32.1
> DERIVATIVES (2)	14.9	-	14.9	14.9
> EQUITY - OPERATING COMPANIES (8)	9.1	(8.1)	17.2	1.0
> COMMODITIES (1)	-	-	-	-
> FIXED INCOME and SWAPS (1)	-	-	-	-
	128.3	(8.1)	136.4	120.2



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 2015 - Dec 2025	
Position	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
> EQUITY - ENERGY COMPANIES (9)	16.3	29.8	21.1	12.7	13.4	22.0	63.2	80.5	76.2	59.3	32.1
> EQUITY - MINING COMPANIES (28)	35.2	42.7	50.4	54.3	70.2	72.0	40.0	43.2	37.7	52.8	72.1
> EQUITY - OPERATING COMPANIES (19)	56.1	43.0	28.1	27.0	4.0	2.1	(1.4)	1.7	4.3	(0.3)	1.0
> COMMODITIES (1)	-	-	-	-	-	-	-	-	-	3.6	-
	107.6	115.5	99.6	94.0	87.7	96.1	101.8	125.4	118.2	115.0	105.3

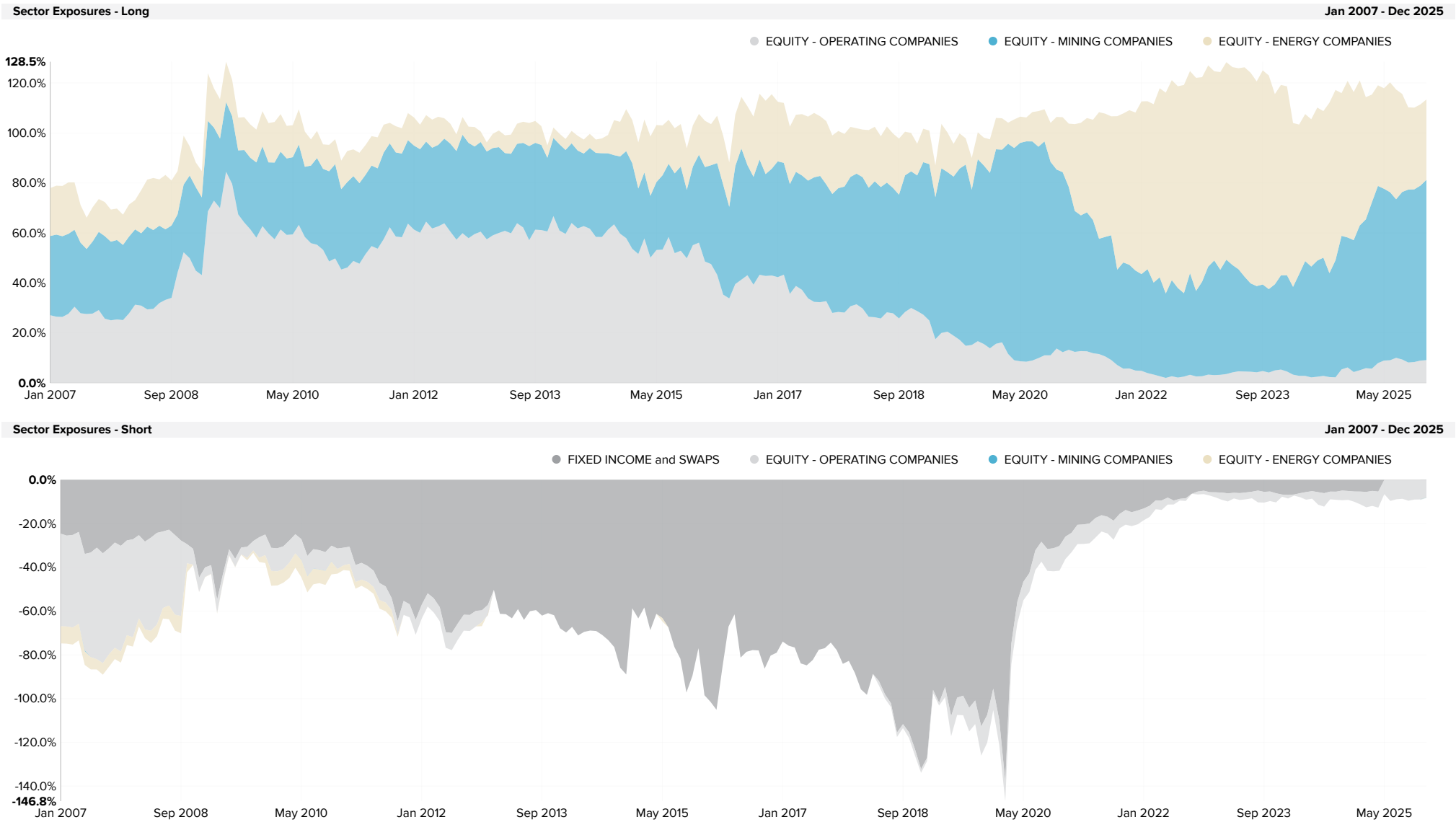
Historical Net Fixed Income and Derivative Exposure (click for Country Exposure)										Dec 2015 - Dec 2025	
Position	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
> FIXED INCOME and SWAPS (6)	(98.4)	(67.7)	(68.3)	(126.7)	(95.4)	(25.9)	(14.0)	(5.6)	(6.7)	(5.3)	-
> DERIVATIVES (6)	(0.0)	-	(46.2)	-	-	0.0	-	-	11.7	18.0	14.9
	(98.4)	(67.7)	(114.5)	(126.7)	(95.4)	(25.9)	(14.0)	(5.6)	5.0	12.7	14.9

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.

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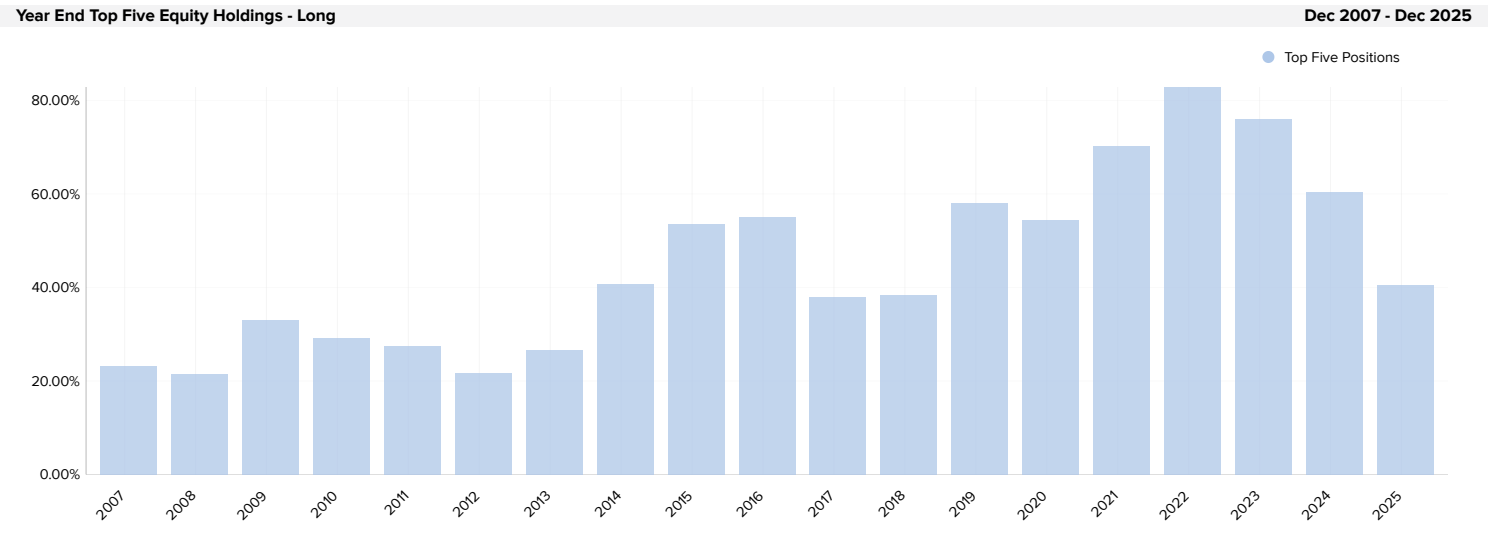
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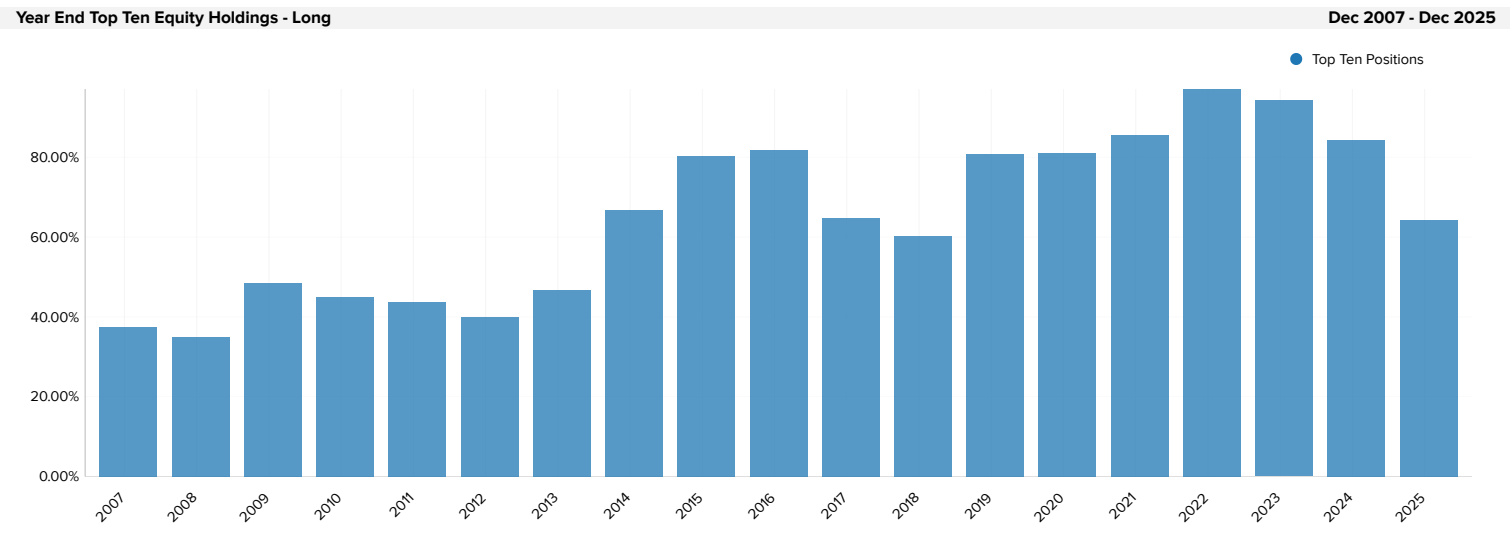
12.31.25 Values - Equinox					
Fields	Solidcore Resources plc	Troilus Mining Corp.	West African Resources Limited	Tourmaline Oil Corp.	Thesis (new)
% AUM	11.4%	10.4%	6.9%	6.0%	5.7%
Holding Period (yrs)	1.4	5.1	7.7	1.2	2.4
Operating Geography	Kazakhstan	Canada	Burkina Faso	Canada	Canada
Industry	Mining	Mining	Mining	Energy	Mining
USD Market Cap (mm)	\$3.1b	\$0.6b	\$2.3b	\$17.4b	\$0.4b
Valuation Metric '26	39% FCF Yield	32% IRR, \$51 EV/Ounce	29% IRR, 2.7x EV/CF	8.2x EV/DACF, \$7.35 EV/1P	38% IRR, \$99 EV/Ounce
Dividend Yield '26	0%	0%	0%	3.3%	0%
2025 Total Return	99.4%	482.7%	125.2%	-0.2%	305.5%
CAGR Since Initiated	86.8%	4.9%	30.1%	-5.1%	67.7%

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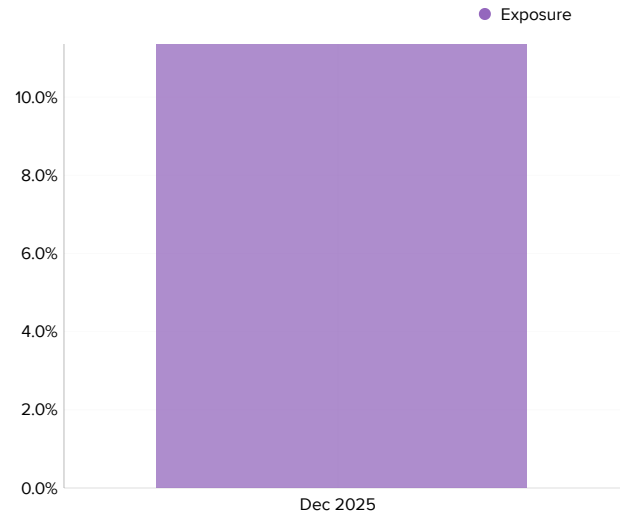
Year End Top Position Exposure Dec 31, 2008 - Dec 31, 2025	
Date	Exposure (%)
2008	6.0
2009	8.5
2010	8.8
2011	7.6
2012	4.7
2013	7.4
2014	10.5
2015	17.2
2016	11.8
2017	9.4
2018	10.0
2019	16.1
2020	18.8
2021	26.2
2022	33.9
2023	35.4
2024	21.4
2025	11.4



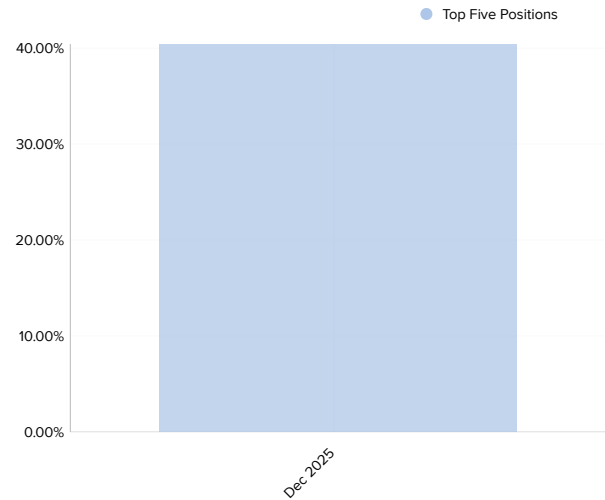
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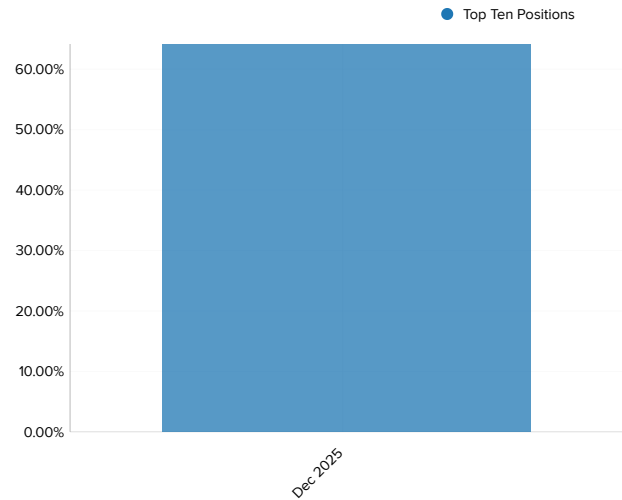
Current Top Position ExposureDec 2025



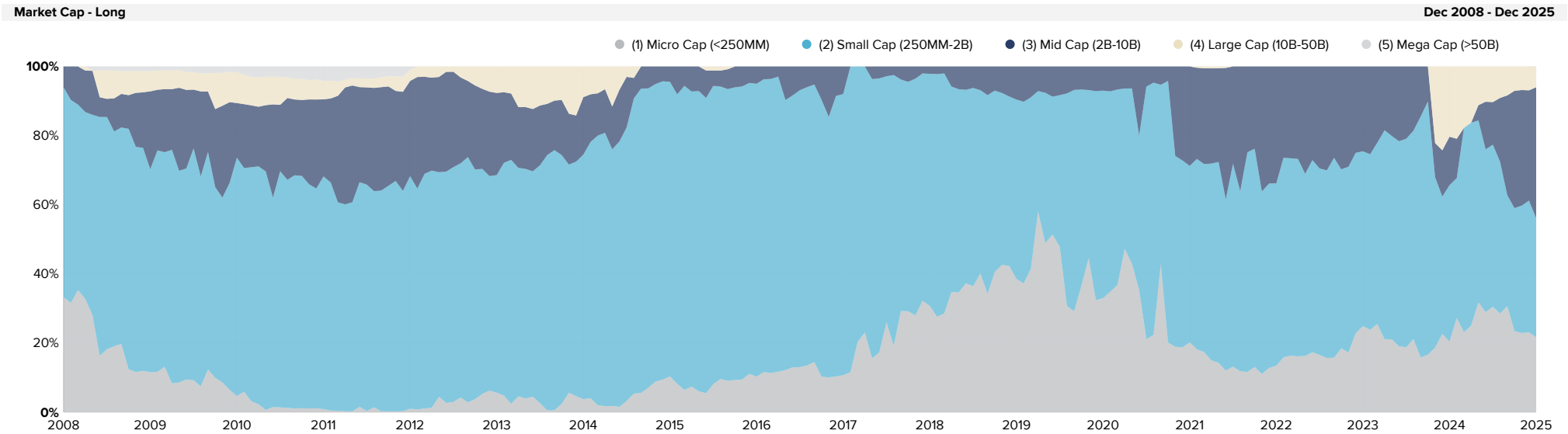
Current Top Five Equity Holdings - LongDec 31, 2025



Current Top Ten Equity Holdings - LongDec 2025



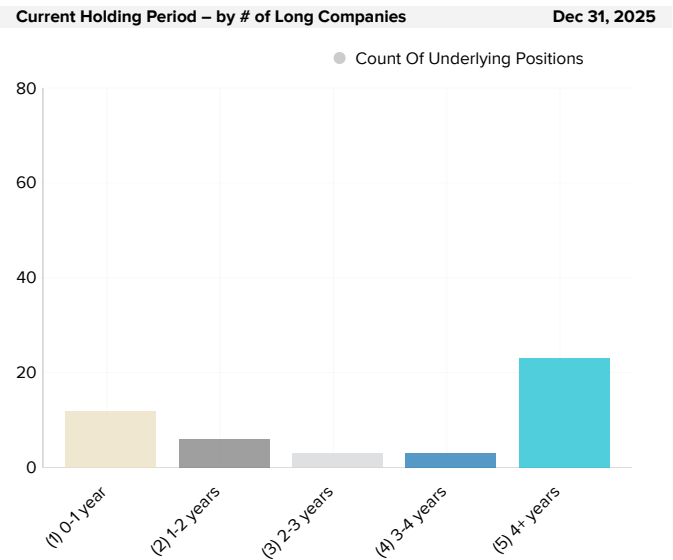
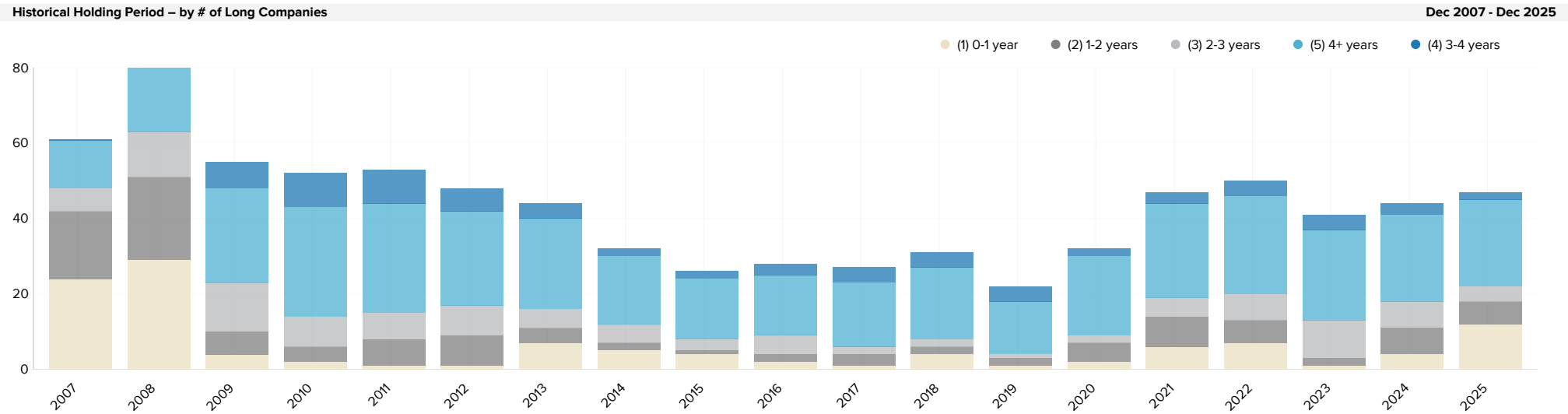
Top equity long positions as a percentage of period end fund AUM.



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

Equinox Partners, L.P.

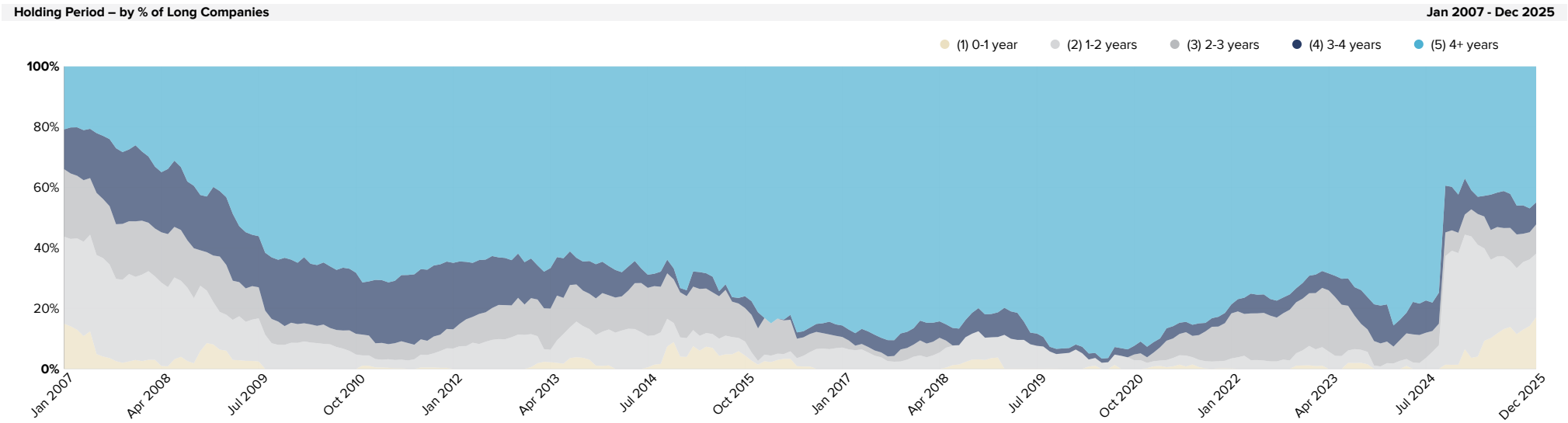
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Company holding periods are defined as the time between the open position date and the given reporting date for each company's equity issuance. This analysis includes only long positions. Positions for which the holding period is 'Not Available' are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

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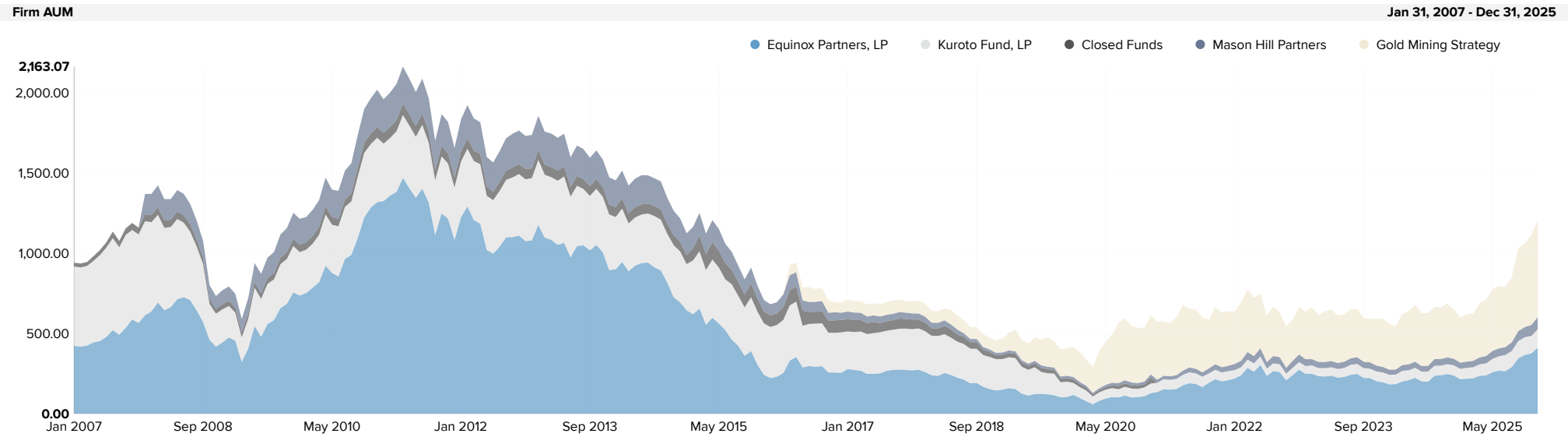
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Company long equity holding periods are defined as the time between the open position date and the given reporting date for each company. This analysis includes only long equity positions..

Equinox Partners, L.P.

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Estimated AUM as of reporting date.

Equinox Partners, L.P.

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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%

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Date	Dec 31, 2025	Fund Summary			
Position	Last Date	Terms	Values	Terms	Values
Equinox Partners, LP	12/31/2025	FUND AUM	\$410m	MANAGEMENT FEE	1.06%
		FIRM AUM	\$1221m	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		

Equinox Partners, L.P.

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Cumulative Long Liquidity (%)	
Field	Equinox Partners, LP
Value (\$)	461,717,718.41
1 Day (%)	12.94
5 Day (%)	29.92
10 Day (%)	39.06
30 Day (%)	57.26
90 Day (%)	70.80
180 Day (%)	82.48

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.