

Equinox Partners, L.P.

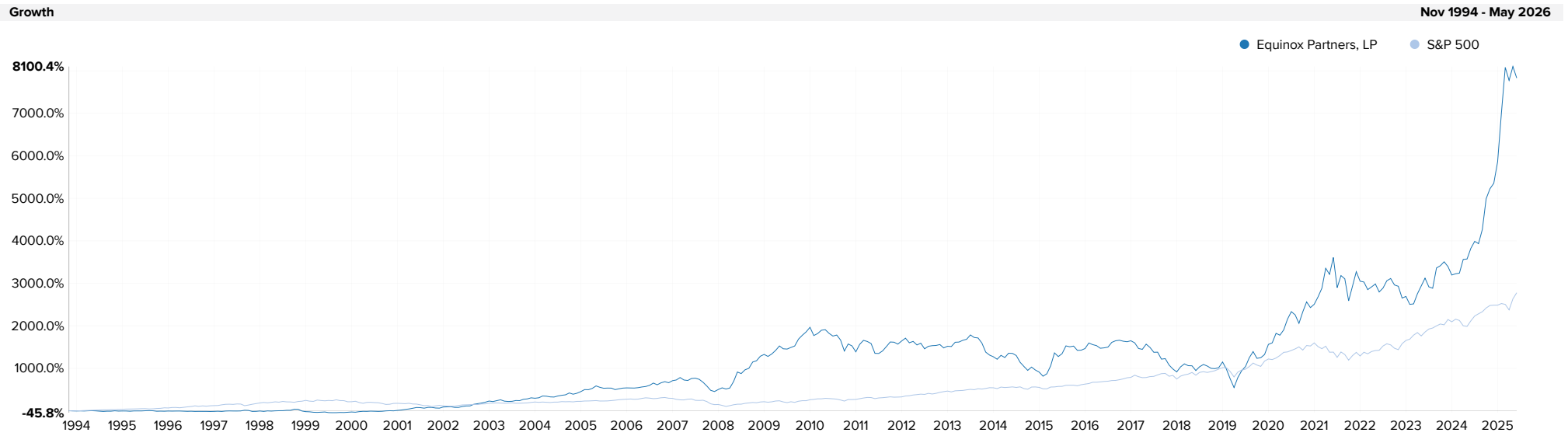
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Fund Performance

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	9.3	80.9	17.9
2026	19.3	15.0	(3.7)	4.1	(3.3)	-	-	-	-	-	-	-	33.1	11.3
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	7,829.8	2,776.6

Equinox Partners, L.P.

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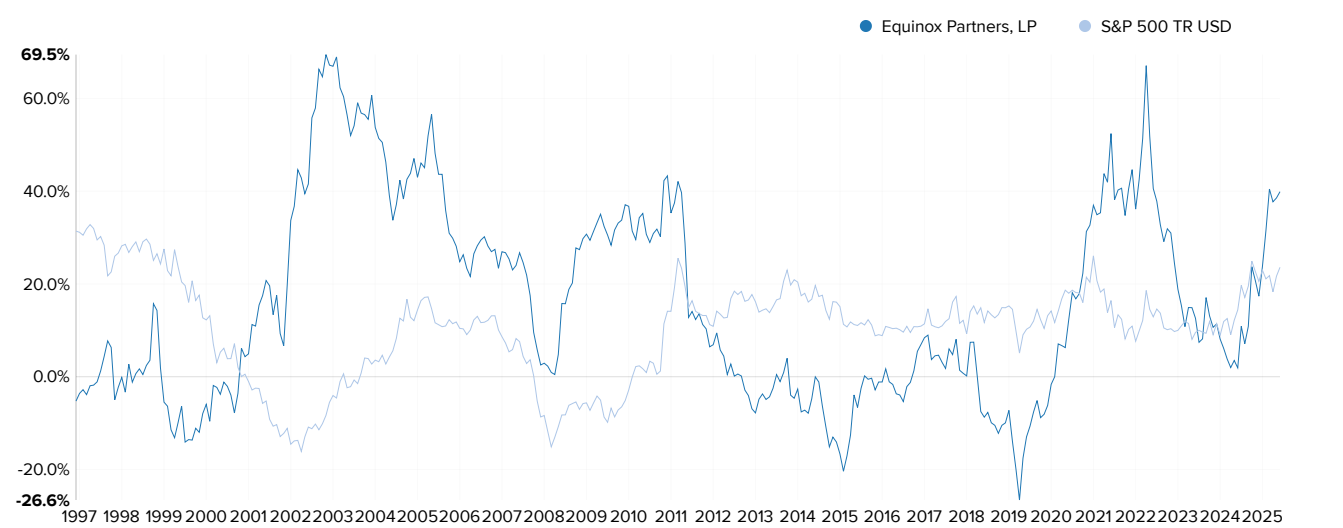
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Performance 3 Yr

A	Equinox	S&P 500	ACWI
Compounded Annual Gain	39.9%	23.6%	22.8%
Overall Gain	173.9%	88.9%	85.3%
Correlation		(0.03)	0.10

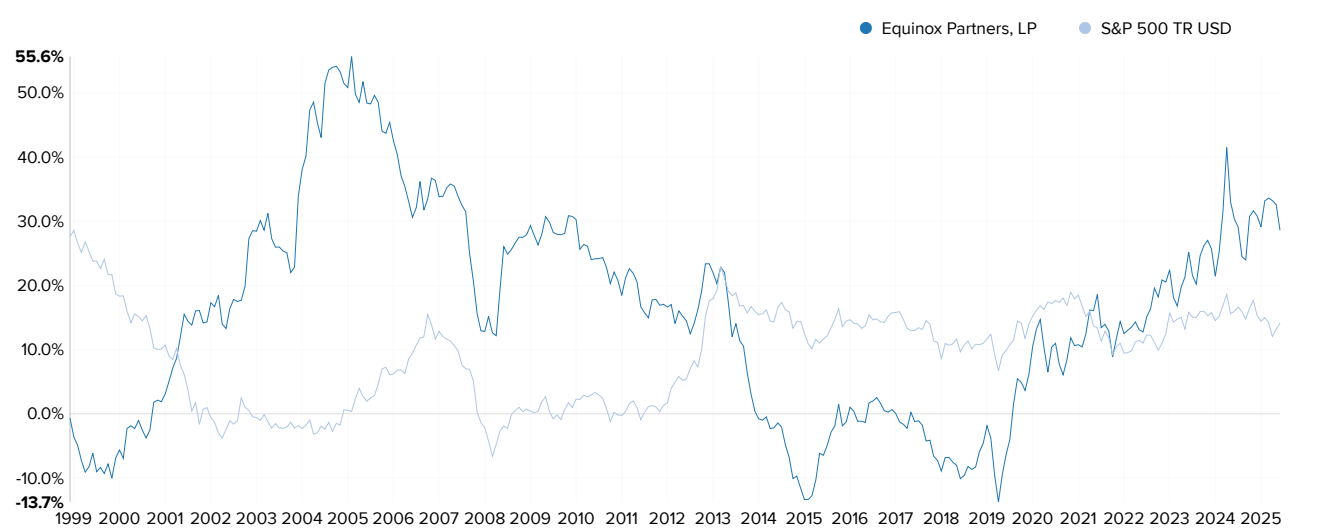
Rolling 3 Yr CAGR



Performance 5 Yr

A	Equinox	S&P 500	ACWI
Compounded Annual Gain	28.6%	14.1%	12.0%
Overall Gain	251.5%	93.8%	75.9%
Correlation		0.32	0.38

Rolling 5 Yr CAGR



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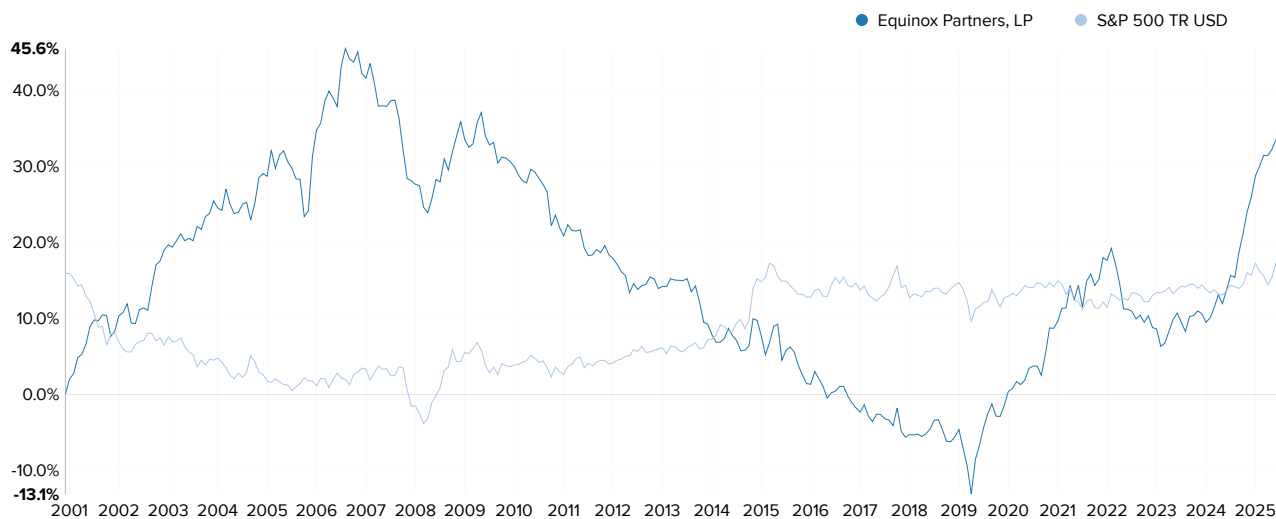
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Performance 7 Yr

A	Equinox	S&P 500	ACWI
Compounded Annual Gain	33.6%	17.4%	15.0%
Overall Gain	657.9%	206.8%	165.6%
Correlation		0.53	0.57

Rolling 7 Yr CAGR

Nov 2001 - May 2026

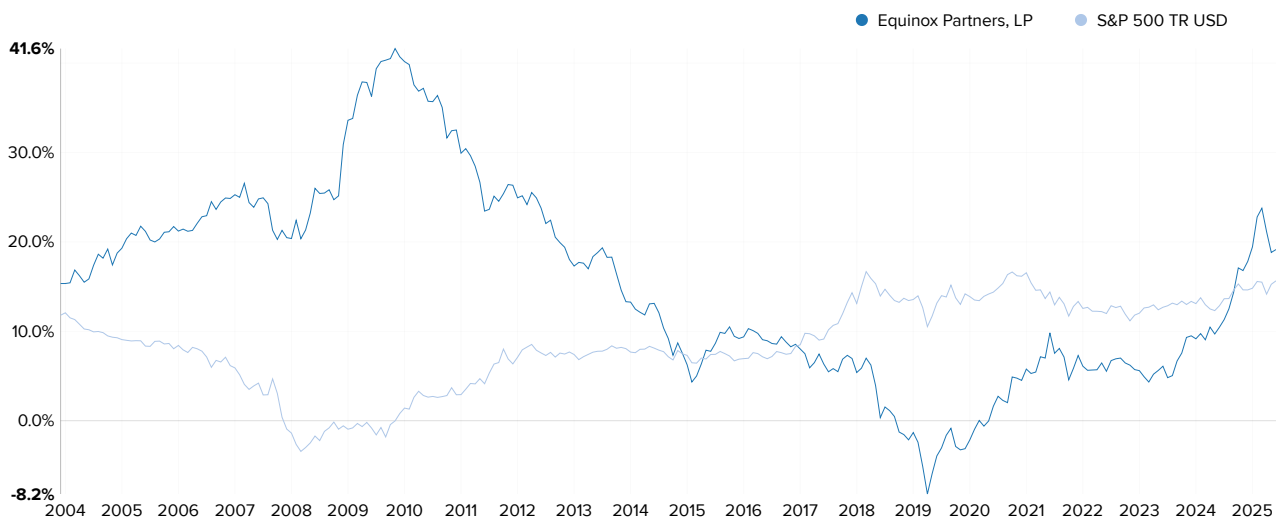


Performance 10 Yr

A	Equinox	S&P 500	ACWI
Compounded Annual Gain	19.1%	15.6%	13.4%
Overall Gain	476.5%	327.9%	250.3%
Correlation		0.53	0.58

Rolling 10 Yr CAGR

Nov 2004 - May 2026



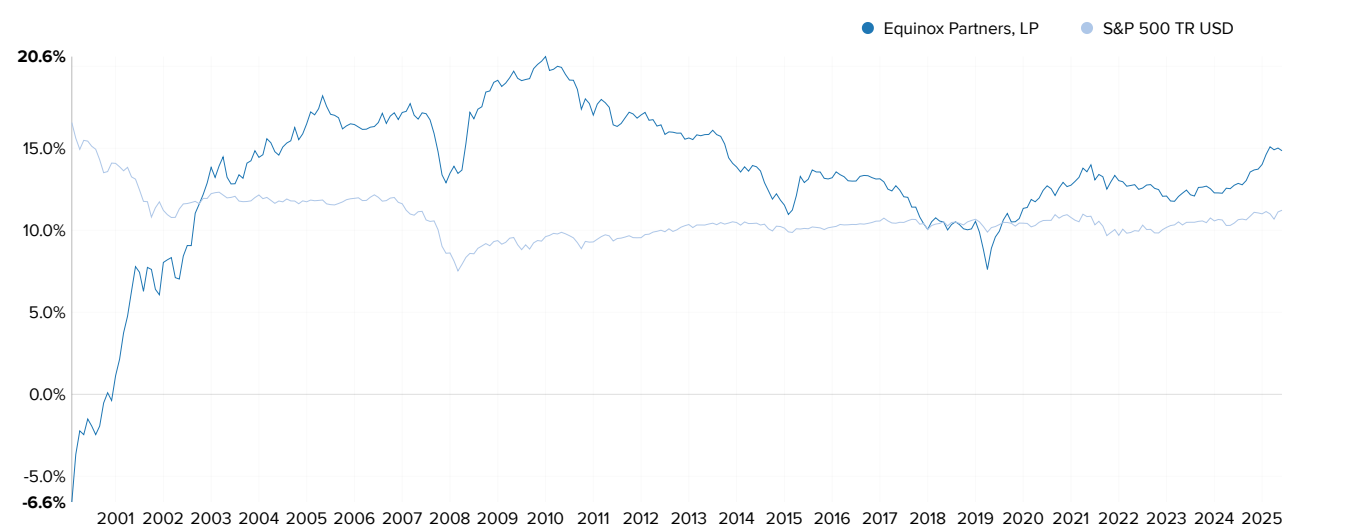
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Performance Since Inception

A	Equinox	S&P 500	ACWI
Compounded Annual Gain	14.9%	11.2%	9.4%
Overall Gain	7,829.8%	2,776.6%	822.0%
Correlation		0.22	0.54

Rolling CAGR Since Inception



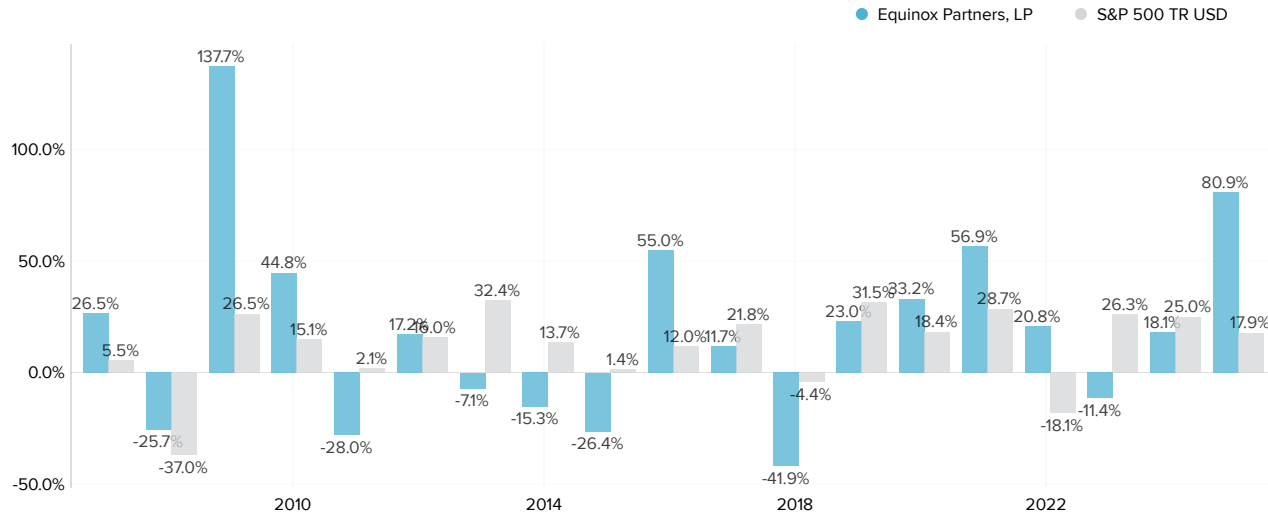
Past performance is not a guarantee of future results. Any investment in a fund entails a risk of loss, including the entire amount invested. Performance is shown net of management fees, incentive allocations, expenses, and commissions unless otherwise indicated. An investors' performance may differ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

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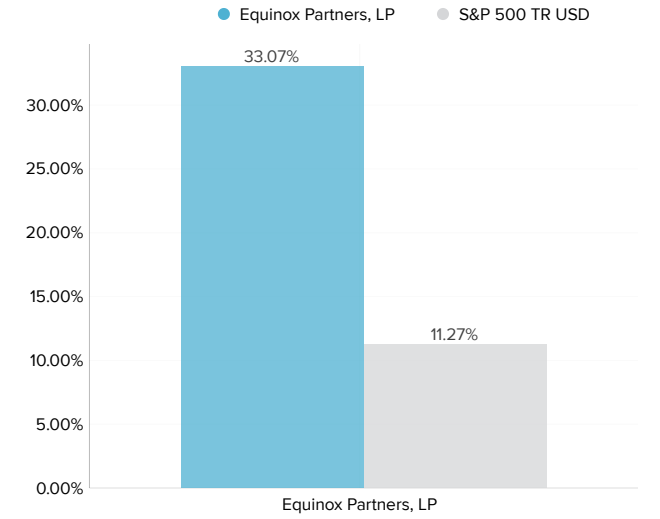
Equinox Net Returns (%) - Historical

Dec 2007 - Dec 2025



Equinox Net Returns (%) - Current Year

May 31, 2026



Equinox Partners

Total Returns	YTD	1yr	3yrs (Annualized)	5yrs (Annualized)	10yrs (Annualized)	ITD (Annualized)	2025	2024	2023	2022	2021	2020	2019
Equinox Partners (Net)	33.07%	102.13%	39.91%	28.59%	19.15%	14.85%	80.92%	18.08%	(11.41)%	20.82%	56.88%	33.16%	23.03%
S&P 500	11.27%	29.78%	23.61%	14.15%	15.65%	11.22%	17.88%	25.02%	26.29%	(18.11)%	28.71%	18.40%	31.49%
+/- (net vs benchmark)	21.80%	72.35%	16.30%	14.44%	3.50%	3.63%	63.04%	(6.93)%	(37.69)%	38.93%	28.17%	14.76%	(8.46)%

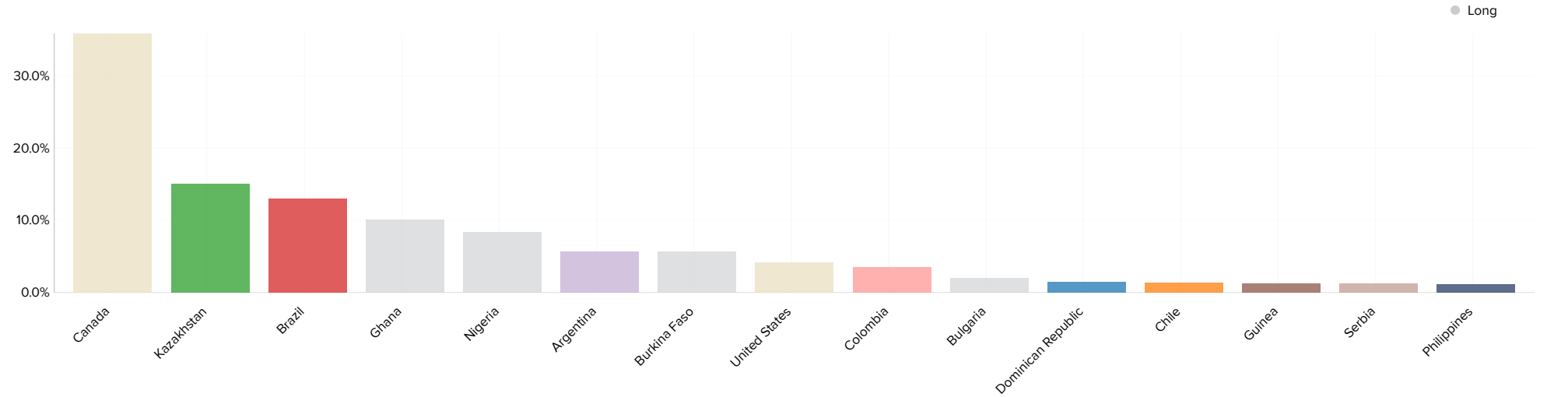
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Current Long/Short Exposure by Theme (click for Country Exposure)

	May 2026			
Position	Long (%)	Short (%)	Gross (%)	Net (%)
> EQUITY - MINING COMPANIES (18)	55.2	-	55.2	55.2
> EQUITY - ENERGY COMPANIES (7)	43.8	-	43.8	43.8
> DERIVATIVES (1)	17.6	(0.0)	17.7	17.6
> EQUITY - OPERATING COMPANIES (7)	13.4	(23.7)	37.1	(10.3)
	130.1	(23.7)	153.8	106.3

Current Long Equity Exposure by Country



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.

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Generated on: June 23, 2026

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	115.3	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 (5)	0.0	-	(46.2)	-	-	0.0	-	-	11.3	12.6	14.9	
	(98.4)	(67.7)	(114.5)	(126.7)	(95.4)	(25.9)	(14.0)	(5.6)	4.6	7.3	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.

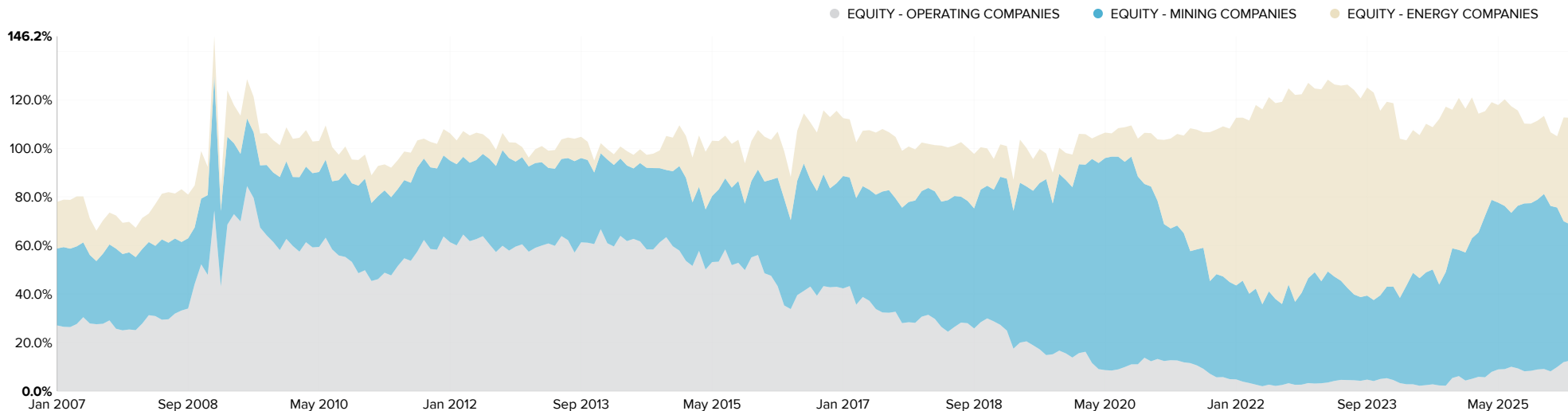
For every component where 12/31/2024 is listed as the last date, the data is in fact the current reporting date's data. The displaying of 12/31/2024, instead of the respective reporting date, is a function of the Novus platform.

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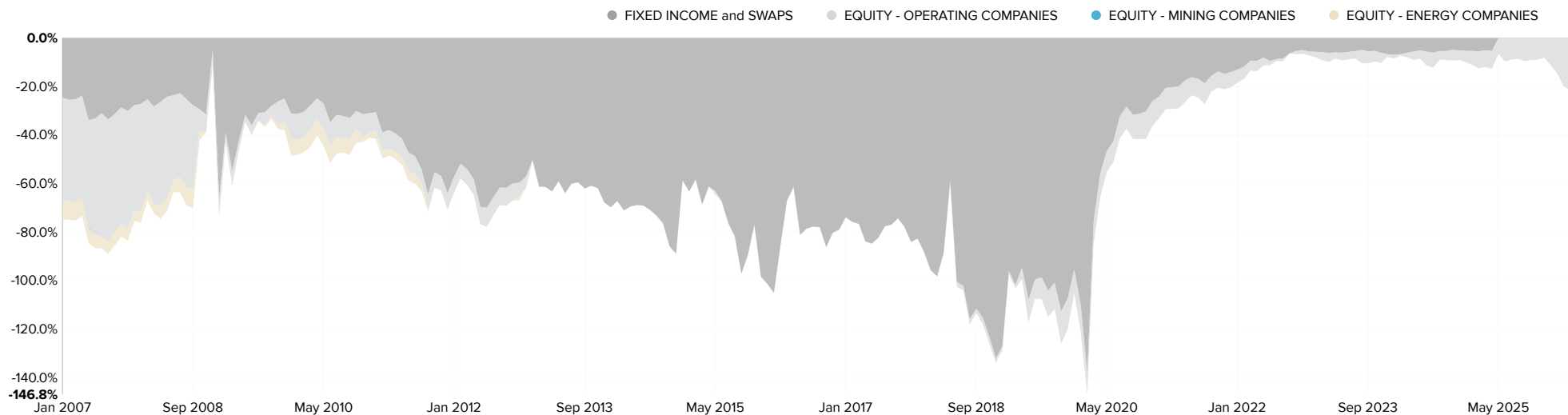
Sector Exposures - Long

Jan 2007 - May 2026



Sector Exposures - Short

Jan 2007 - May 2026



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.

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12.31.25 Values - Equinox

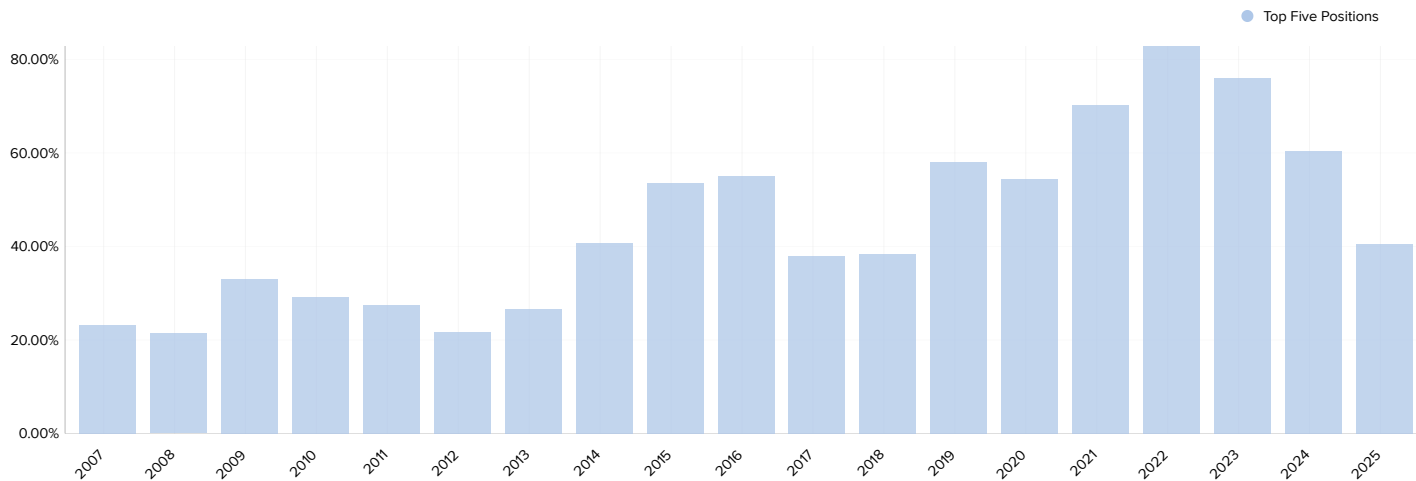
Fields	Solidcore Resources plc	Troilus Mining Corp.	West African Resources Limited	Tourmaline Oil Corp.	Thesis (new)
% AUM	11.4%	10.4%	6.9%	6.0%	5.7%
Holding Period (yrs)	1.4	5.1	7.7	1.2	2.4
Operating Geography	Kazakhstan	Canada	Burkina Faso	Canada	Canada
Industry	Mining	Mining	Mining	Energy	Mining
USD 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 Five Equity Holdings - Long

Dec 2007 - Dec 2025

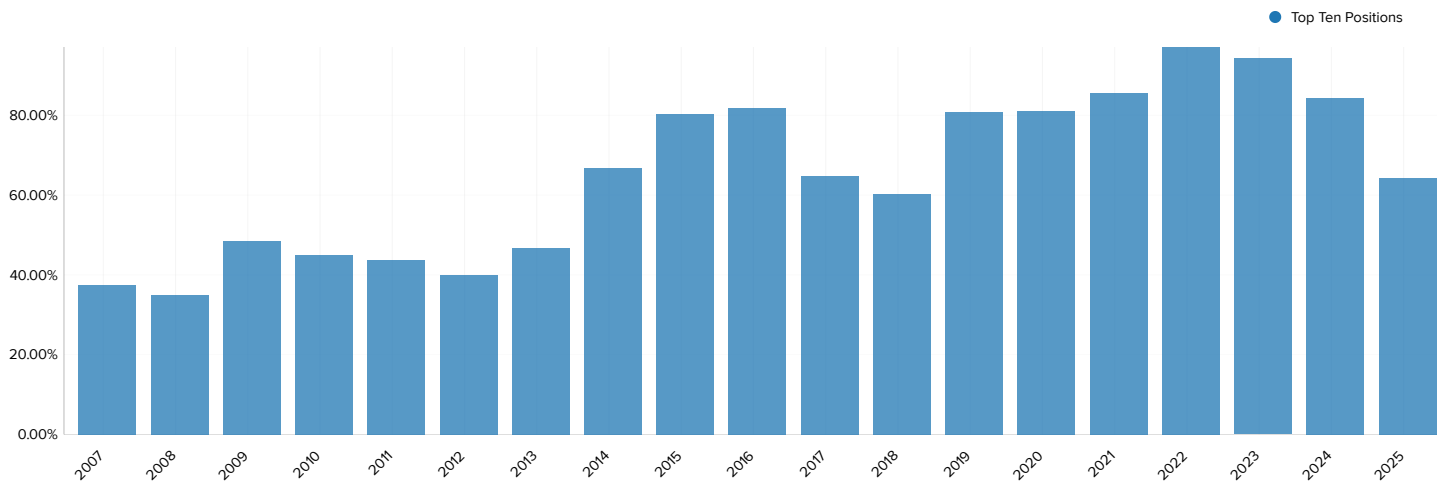


Year End Top Position Exposure Dec 31, 2008 - Dec 31, 2025

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

Year End Top Ten Equity Holdings - Long

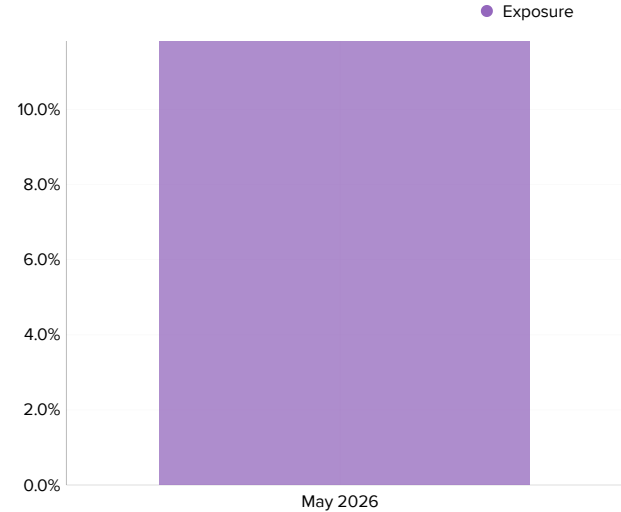
Dec 2007 - Dec 2025



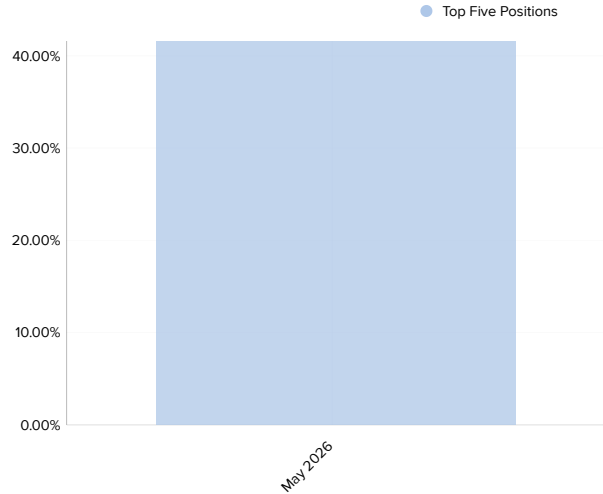
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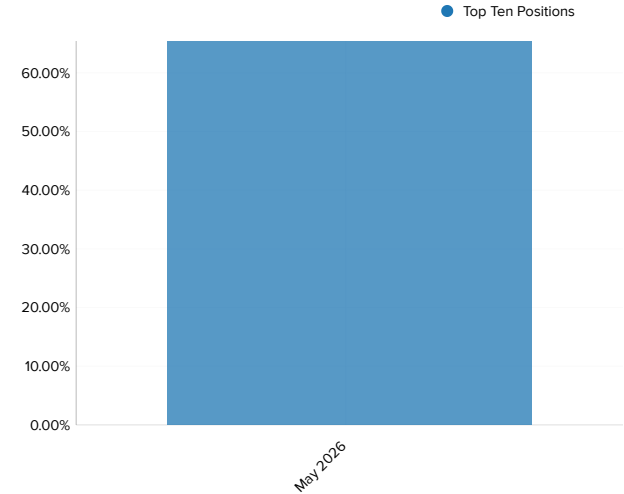
Current Top Position Exposure May 2026



Current Top Five Equity Holdings - Long May 31, 2026



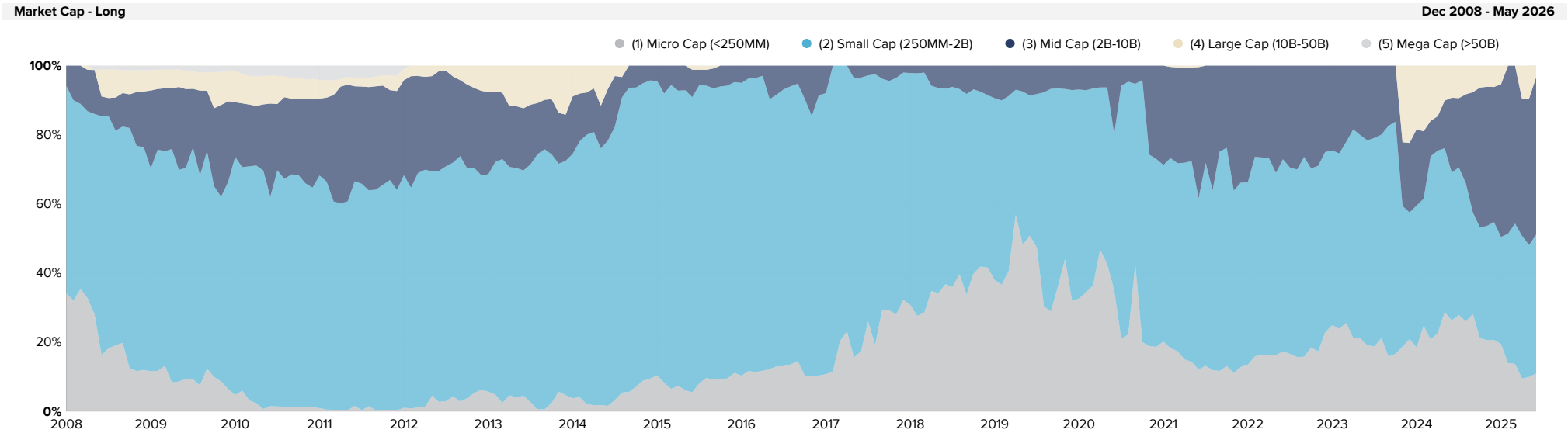
Current Top Ten Equity Holdings - Long May 2026



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

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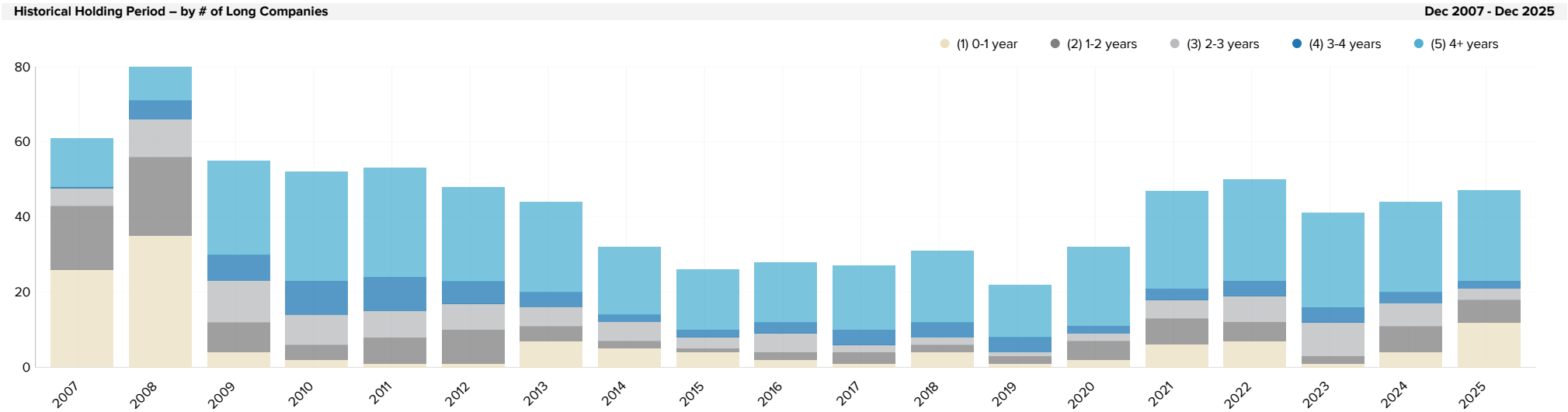
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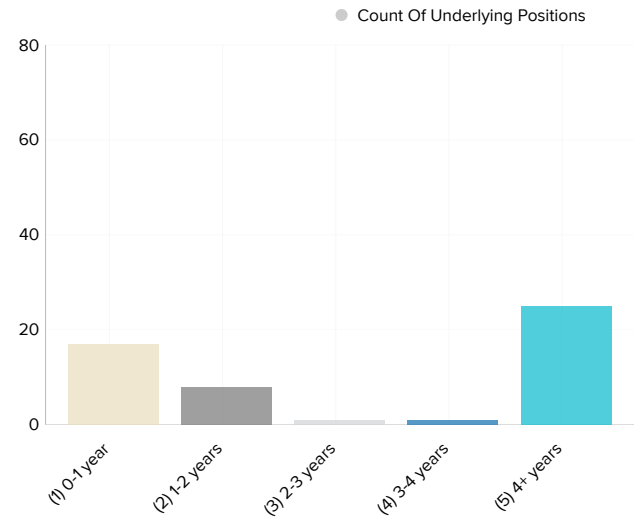
Long equity market capitalization in USD and shown as a percentage of only long-equity AUM.

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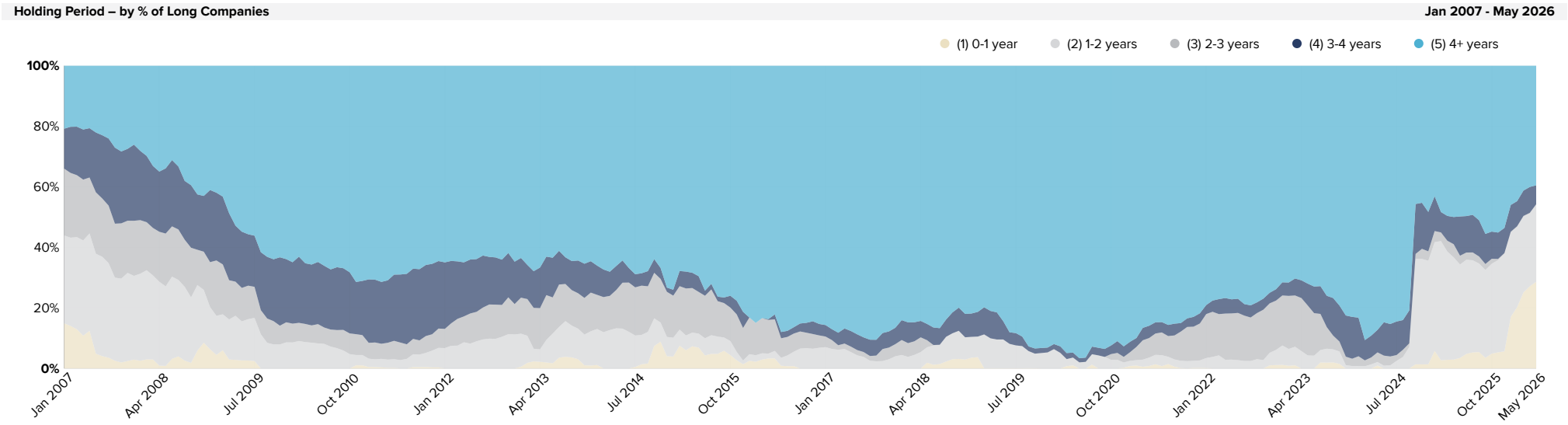
Current Holding Period – by # of Long Companies May 31, 2026



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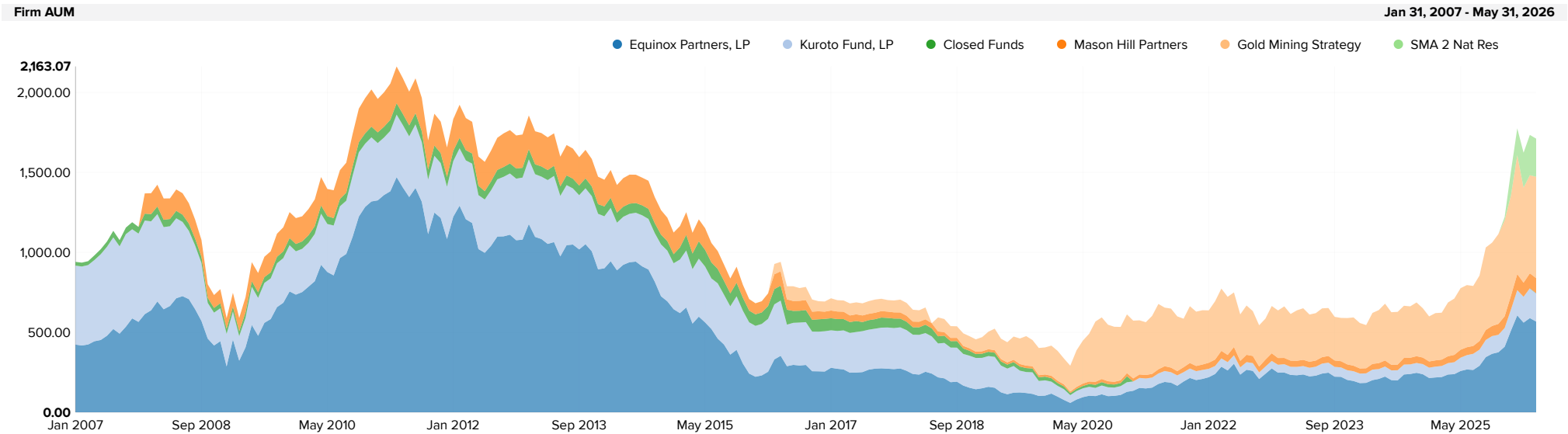
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Company long equity holding periods are defined as the time between the open position date and the given reporting date for each company. This analysis includes only long equity positions..

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Estimated AUM as of reporting date.

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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%

Equinox Partners, L.P.

Generated on: June 23, 2026

Date	May 31, 2026	Fund Summary			
Position	Last Date	Terms	Values	Terms	Values
Equinox Partners, LP	05/31/2026	FUND AUM	\$567m	MANAGEMENT FEE	1.06%
		FIRM AUM	\$1711m	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.

Generated on: June 23, 2026

Cumulative Long Liquidity (%)

Field	Equinox Partners, LP
Value (\$)	637,311,200.78
1 Day (%)	17.61
5 Day (%)	35.56
10 Day (%)	46.21
30 Day (%)	63.05
90 Day (%)	77.71
180 Day (%)	87.74

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.