

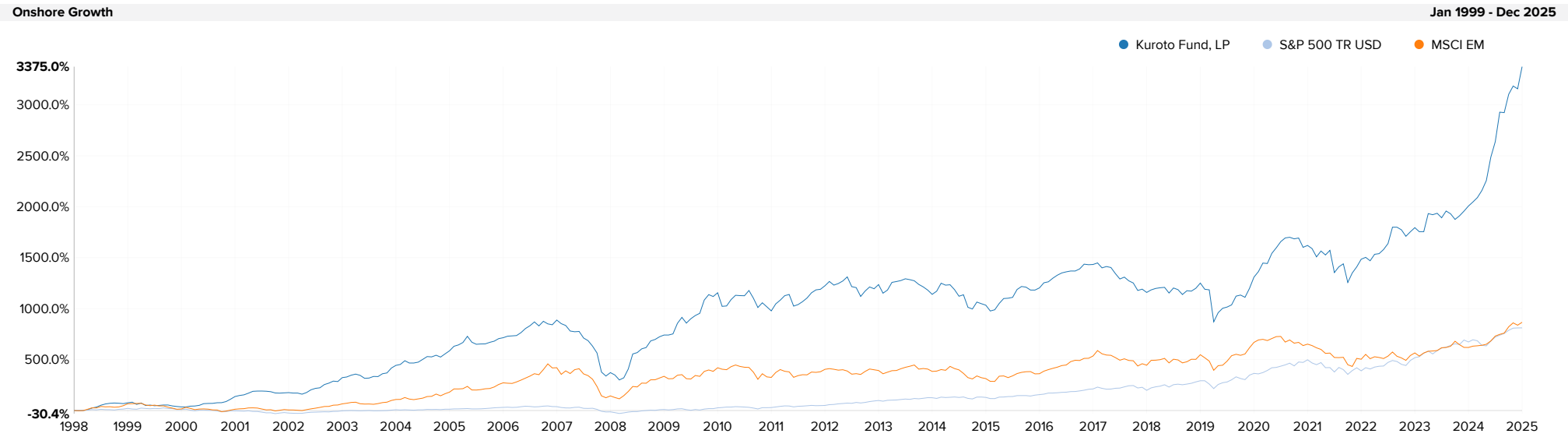
Kuroto Fund, L.P.

Generated on: January 14, 2026

Performance														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Kuroto	MSCI Emerging Markets TR USD
1999	(0.8)	1.0	6.7	16.5	7.7	13.5	8.1	3.9	1.6	(1.3)	(2.0)	4.7	75.9	66.4
2000	3.4	(11.9)	8.5	(14.1)	2.8	(4.2)	2.2	2.5	0.1	(6.0)	(3.6)	(3.0)	(22.9)	(30.6)
2001	(0.2)	5.7	1.0	4.5	11.0	1.2	0.5	3.5	0.4	6.2	12.4	12.3	75.1	(2.4)
2002	4.3	2.6	6.4	6.8	0.8	0.1	(0.6)	(1.6)	(4.4)	(0.6)	1.0	0.9	16.2	(6.0)
2003	(1.6)	0.0	(4.0)	6.1	9.8	4.6	1.8	9.8	3.9	5.4	(1.1)	10.0	53.3	56.3
2004	1.5	4.1	2.4	(2.7)	(6.5)	0.6	3.8	(0.3)	6.4	1.7	10.3	5.0	28.4	26.0
2005	1.7	6.6	(3.8)	0.0	1.5	4.7	4.6	(0.5)	2.6	(2.8)	5.0	4.6	26.3	34.5
2006	6.5	1.8	3.2	7.9	(7.0)	(2.6)	0.4	0.1	2.0	1.5	3.2	1.1	18.7	32.6
2007	1.8	0.4	0.4	3.5	4.7	3.0	4.0	(4.0)	4.9	(2.6)	(0.9)	4.9	21.3	39.8
2008	(3.6)	(1.9)	(5.8)	(0.8)	0.3	(7.4)	(3.2)	(6.8)	(9.2)	(28.2)	(8.1)	7.6	(52.2)	(53.2)
2009	(4.9)	(10.8)	5.2	20.6	29.0	2.0	5.5	1.9	9.0	1.9	3.3	2.0	78.1	79.0
2010	(0.0)	1.3	12.2	6.1	(5.5)	4.5	3.1	2.1	12.3	4.5	(1.5)	3.0	49.3	19.2
2011	(10.6)	0.4	5.5	3.6	(0.3)	(0.1)	4.2	(5.9)	(7.6)	4.1	(3.4)	(3.6)	(14.2)	(18.2)
2012	6.4	3.2	3.7	1.0	(9.2)	1.4	2.5	3.1	4.2	2.3	0.4	2.7	22.8	18.6
2013	3.2	(2.6)	1.2	1.8	2.9	(6.8)	(0.7)	(6.6)	4.3	3.2	(1.3)	3.1	0.9	(2.3)
2014	(6.3)	2.5	5.9	0.6	0.7	1.3	(0.6)	(0.8)	(2.6)	(1.8)	(2.4)	(3.3)	(7.1)	(1.8)
2015	2.5	6.2	(1.4)	0.3	(3.6)	(5.0)	1.1	(9.9)	(1.5)	6.2	(1.4)	(1.3)	(8.6)	(14.6)
2016	(5.0)	1.1	5.7	4.2	0.3	0.7	6.4	2.3	(0.5)	(2.2)	(0.0)	1.7	14.9	11.6
2017	3.9	0.7	2.6	2.1	1.6	0.8	0.6	(0.0)	1.4	3.1	(0.3)	0.1	17.6	37.8
2018	1.0	(3.1)	0.9	(0.6)	(4.0)	(3.6)	1.3	(2.6)	(1.6)	(5.4)	1.0	(2.5)	(17.9)	(14.2)
2019	2.0	1.1	0.5	0.3	(4.3)	4.0	(1.3)	(3.7)	3.0	(0.3)	2.2	3.9	7.3	18.9
2020	(4.5)	(0.4)	(24.4)	9.3	4.1	1.1	1.9	7.5	0.9	(1.8)	7.2	8.5	4.3	18.7
2021	3.9	5.7	(0.3)	6.5	3.3	3.5	2.1	0.4	(0.9)	0.4	(5.1)	1.1	22.1	(2.2)
2022	(1.8)	(4.8)	3.5	(2.3)	2.8	(13.0)	3.9	1.9	(11.8)	6.8	4.1	5.0	(7.9)	(19.7)
2023	1.1	(2.1)	4.0	0.4	2.5	3.5	9.2	0.0	(1.4)	(3.4)	2.4	2.2	19.5	10.3
2024	(2.1)	0.0	9.5	(0.5)	0.7	(2.2)	3.3	(1.3)	(2.7)	1.8	2.3	2.4	11.2	8.1
2025	1.9	2.0	3.2	4.3	9.7	5.9	10.6	(0.1)	5.9	2.5	(0.8)	6.7	64.9	34.4
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	3,375.0	866.0

Kuroto Fund, L.P.

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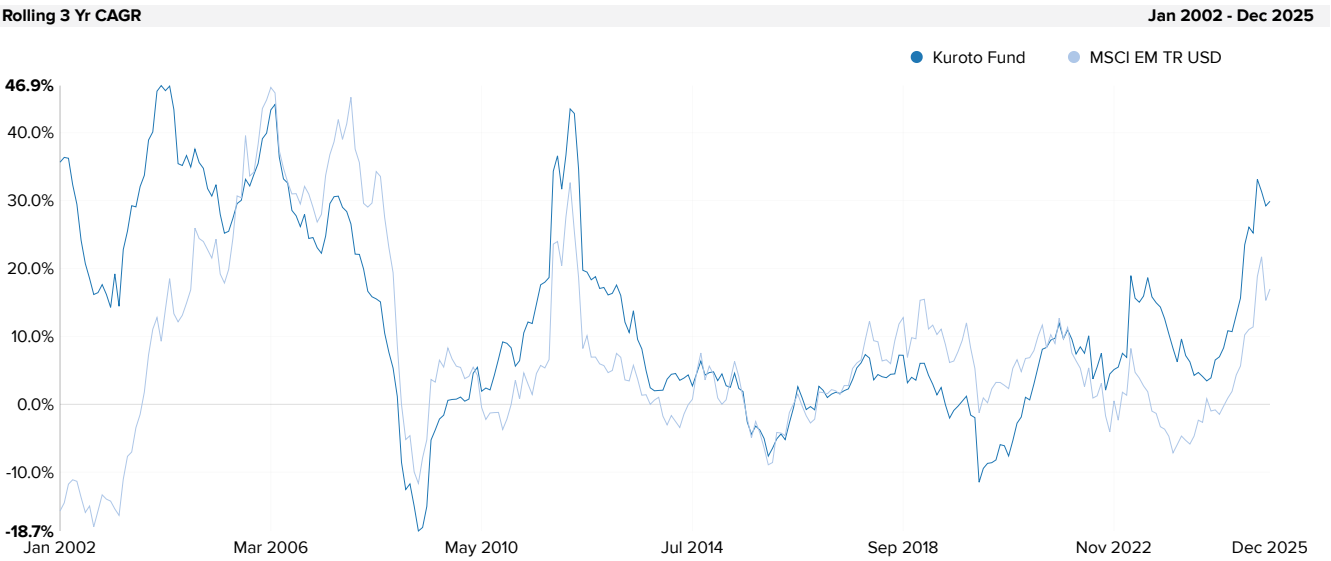


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Kuroto Fund, L.P.

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Performance 3 Yr			
A	Kuroto	S&P 500	MSCI EM
Compounded Annual Gain	29.9%	23.0%	17.0%
Overall Gain	119.2%	86.1%	60.1%
Correlation		0.3	0.4



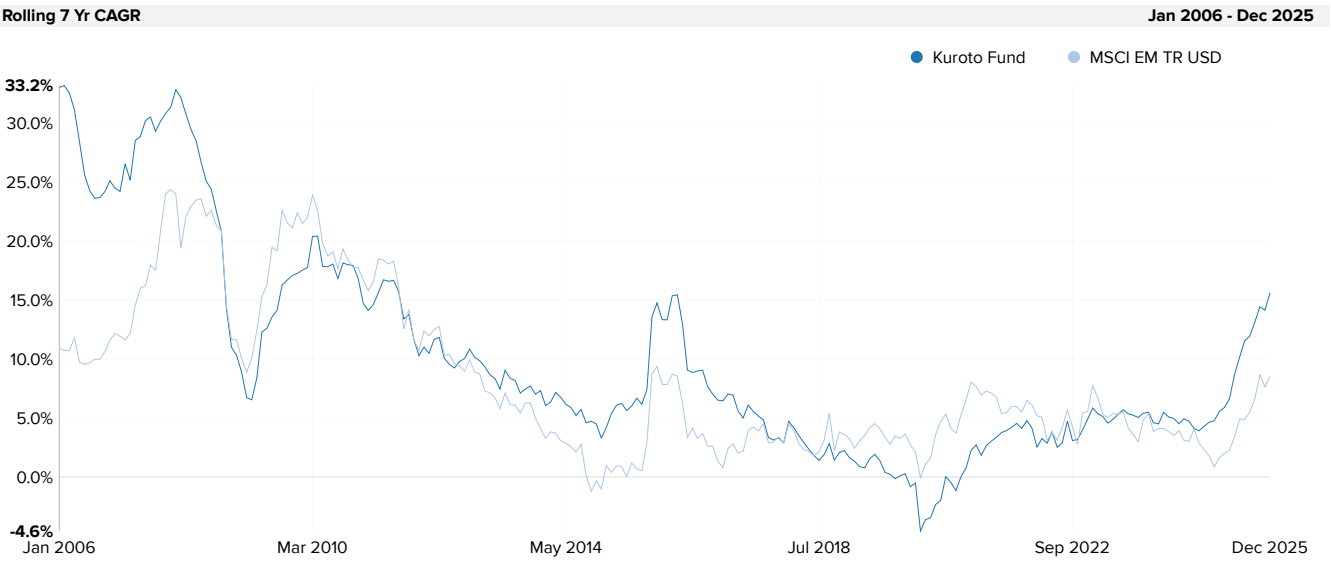
Performance 5 Yr			
A	Kuroto	S&P 500	MSCI EM
Compounded Annual Gain	19.8%	14.4%	4.7%
Overall Gain	146.6%	96.2%	25.6%
Correlation		0.5	0.5



Kuroto Fund, L.P.

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Performance 7 Yr			
A	Kuroto	S&P 500	MSCI EM
Compounded Annual Gain	15.6%	17.3%	8.5%
Overall Gain	176.0%	205.4%	77.3%
Correlation		0.6	0.6

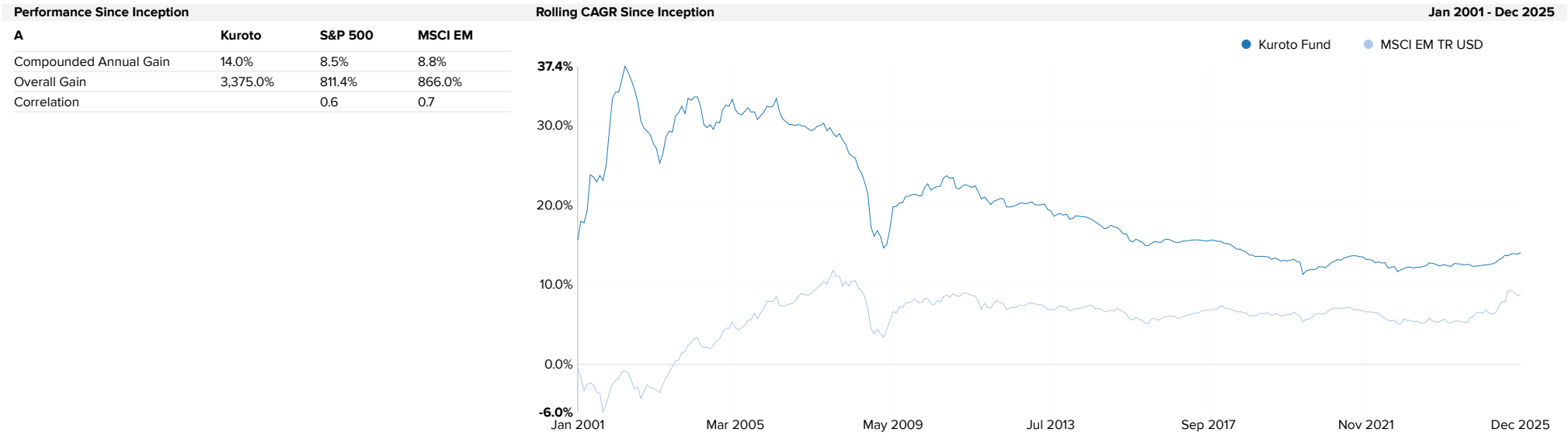


Performance 10 Yr			
A	Kuroto	S&P 500	MSCI EM
Compounded Annual Gain	11.8%	14.8%	8.9%
Overall Gain	206.4%	298.3%	133.7%
Correlation		0.6	0.7



Kuroto Fund, L.P.

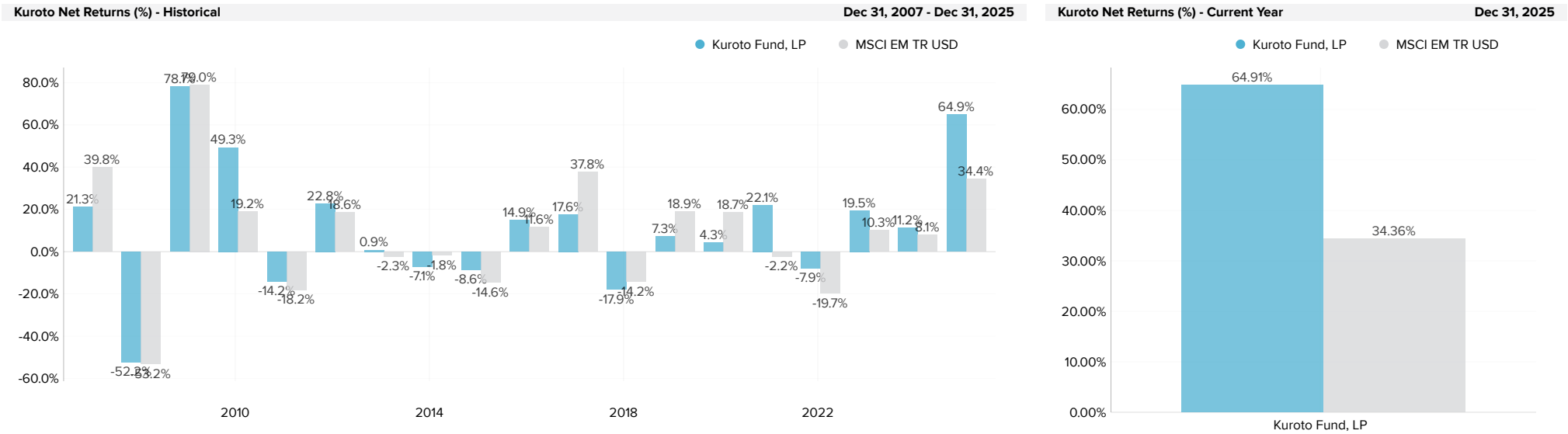
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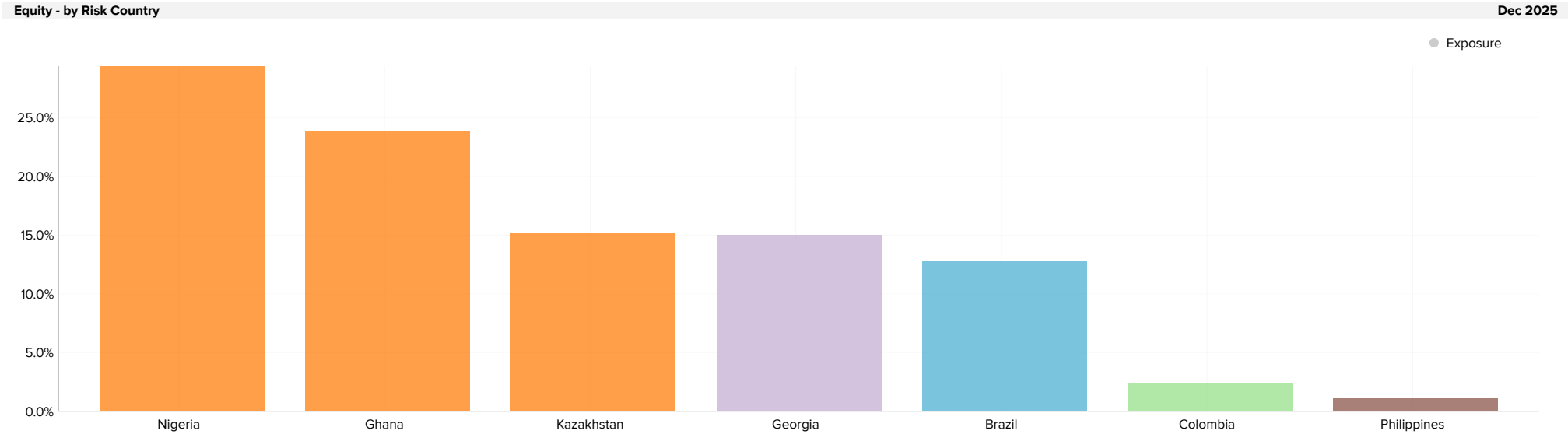
Kuroto Fund												
Total Returns	YTD	1yr	3yrs (Annualized)	5yrs (Annualized)	10yrs (Annualized)	ITD (Annualized)	2024	2023	2022	2021	2020	2019
Kuroto Fund (Net)	64.91%	64.91%	29.90%	19.78%	11.85%	14.04%	11.21%	19.53%	(7.85)%	22.09%	4.31%	7.29%
MSCI EM	34.36%	34.36%	16.98%	4.67%	8.86%	8.76%	8.05%	10.27%	(19.74)%	(2.22)%	18.69%	18.90%
+/- (net vs benchmark)	30.55%	30.55%	12.92%	15.12%	2.99%	5.28%	3.16%	9.26%	11.88%	24.31%	(14.38)%	(11.61)%

Kuroto Fund, L.P.

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Current Long Exposure by Theme (click for Country Exposure)		Dec 31, 2025
Position		Long (%)
> EQUITY - ENERGY COMPANIES (4)		22.3
> EQUITY - MINING COMPANIES (1)		10.3
> EQUITY - OPERATING COMPANIES (6)		67.2
		99.7

Current Long Exposure by Sector (click for Country Exposure)		Dec 31, 2025
Position		Long (%)
> Communication Services (1)		20.8
> Consumer Discretionary (1)		1.9
> Consumer Staples (1)		8.0
> Energy (4)		22.3
> Financials (4)		30.8
> Industrials (1)		4.6
> Materials (2)		11.4
		99.7



Gross long and short exposures calculated using period-end net assets. Percentages may be rounded.

Kuroto Fund, L.P.

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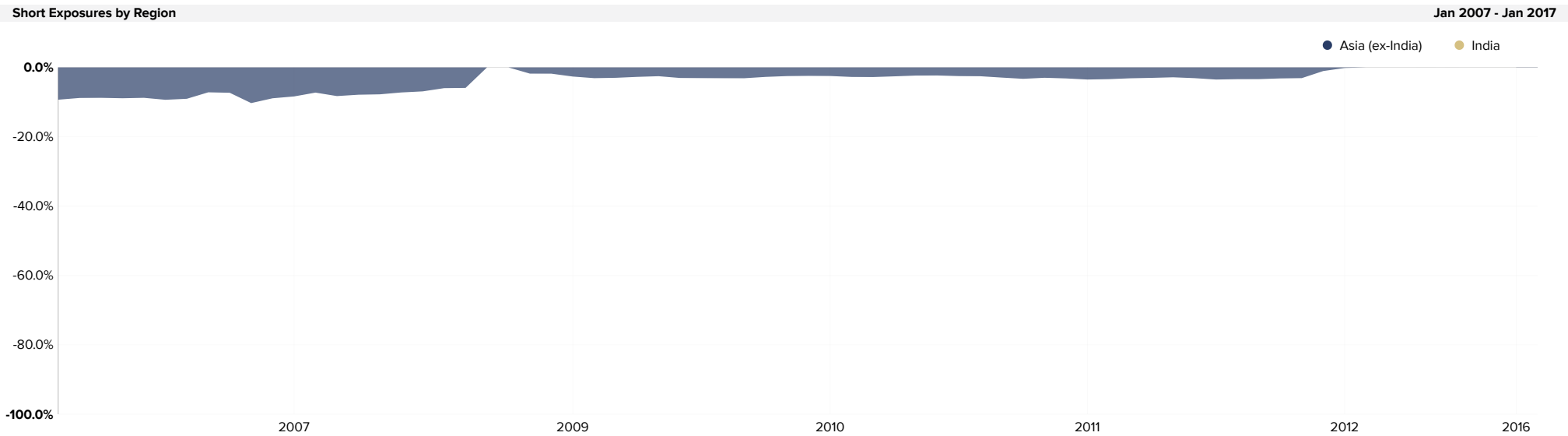
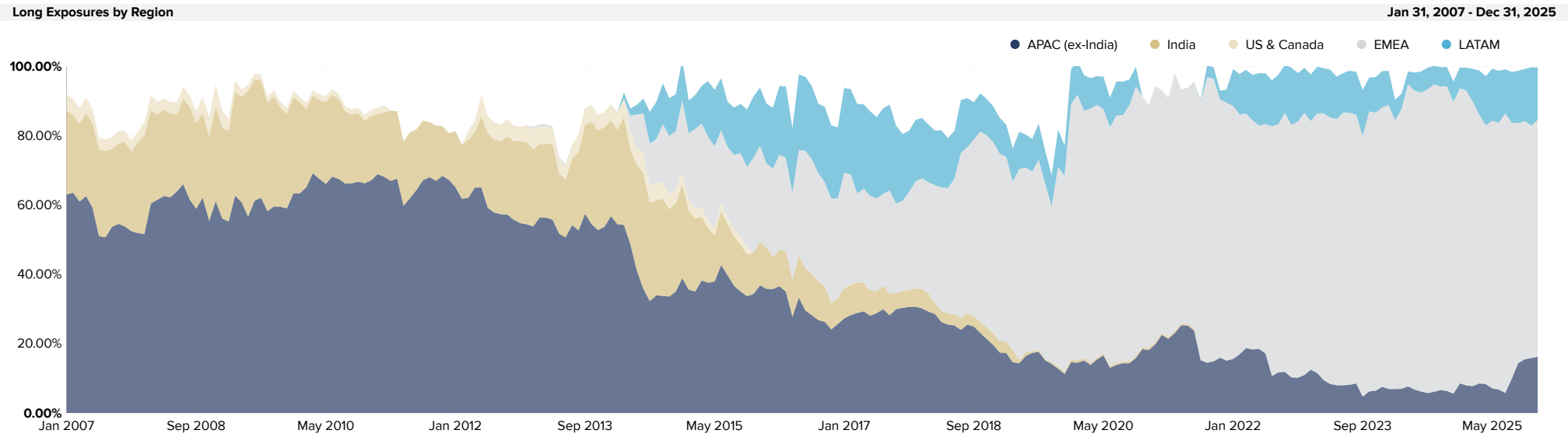
Historical Net Equity Exposure by Region (click for Country Exposure)										Dec 31, 2015 - Dec 31, 2025	
Position	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
> EMEA (17)	27.9	28.8	30.9	55.2	73.9	70.2	74.5	75.7	80.7	85.2	68.3
> LATAM (6)	16.8	20.5	17.8	10.3	10.1	-	3.8	13.0	10.5	6.0	15.2
> APAC (ex-India) (14)	36.8	25.7	30.7	19.6	14.7	18.1	15.1	10.9	7.5	8.5	16.2
> India (1)	12.4	7.5	5.3	3.3	0.6	0.6	-	-	-	-	-
> US & Canada (2)	-	-	-	-	-	-	-	-	-	-	-
	94.0	82.5	84.6	88.5	99.3	88.8	93.4	99.6	98.7	99.7	99.7
Historical Net Fixed Income and Derivative Exposure (click for Country Exposure)										Dec 31, 2015 - Dec 31, 2019	
Position	2015			2016		2017			2018		2019
> DERIVATIVES (9)	1.6			1.3		(1.4)			0.2		-
	1.6			1.3		(1.4)			0.2		-

Gross long and short exposures 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 notional value of the swap.

For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.

Kuroto Fund, L.P.

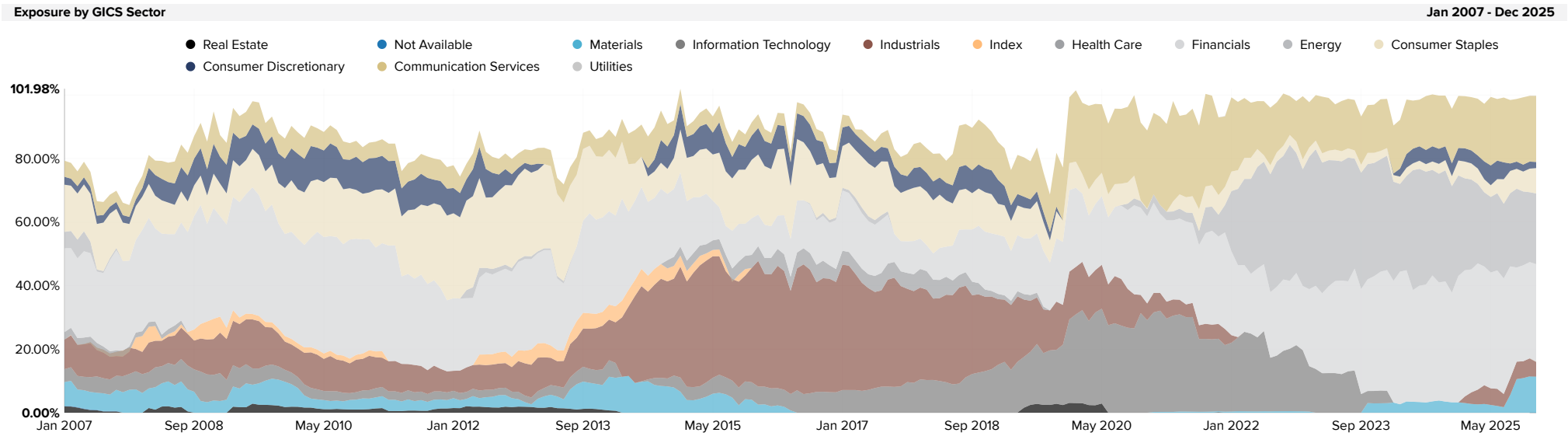
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Gross long and short are exposures calculated using period-end net assets and are shown on a gross basis unless otherwise indicated. Percentages may be rounded.

Kuroto Fund, L.P.

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Gross long exposures calculated using period-end net assets b and are shown on a net basis unless otherwise indicated. Percentages may be rounded.

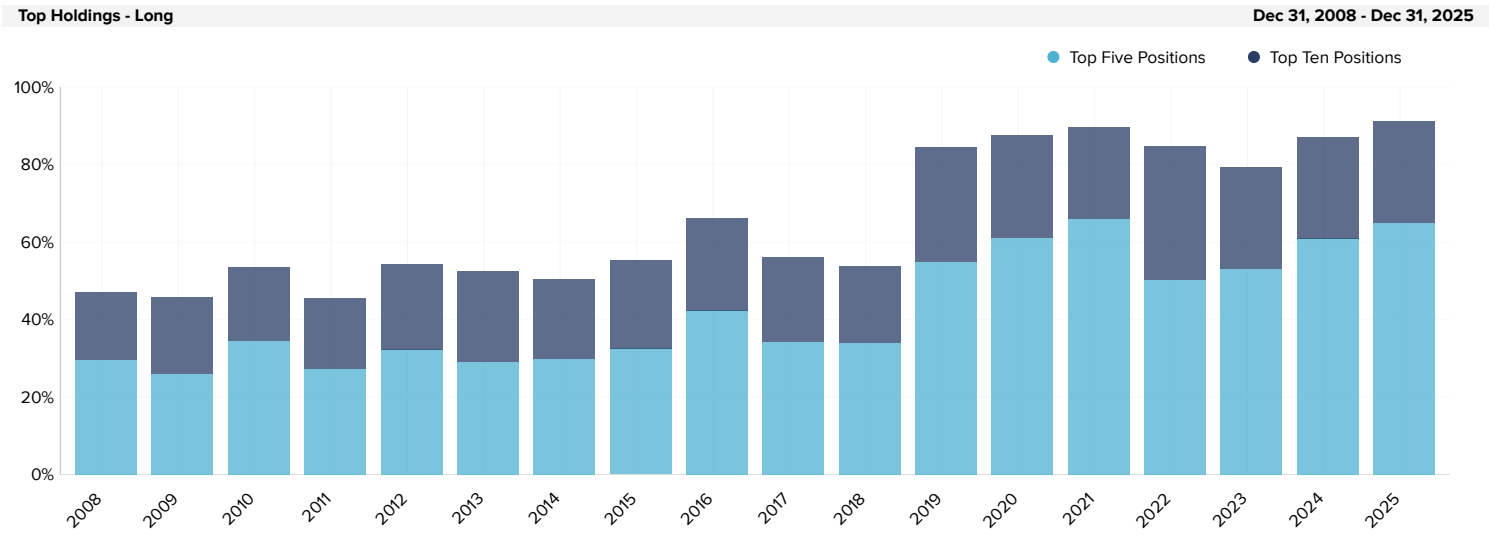
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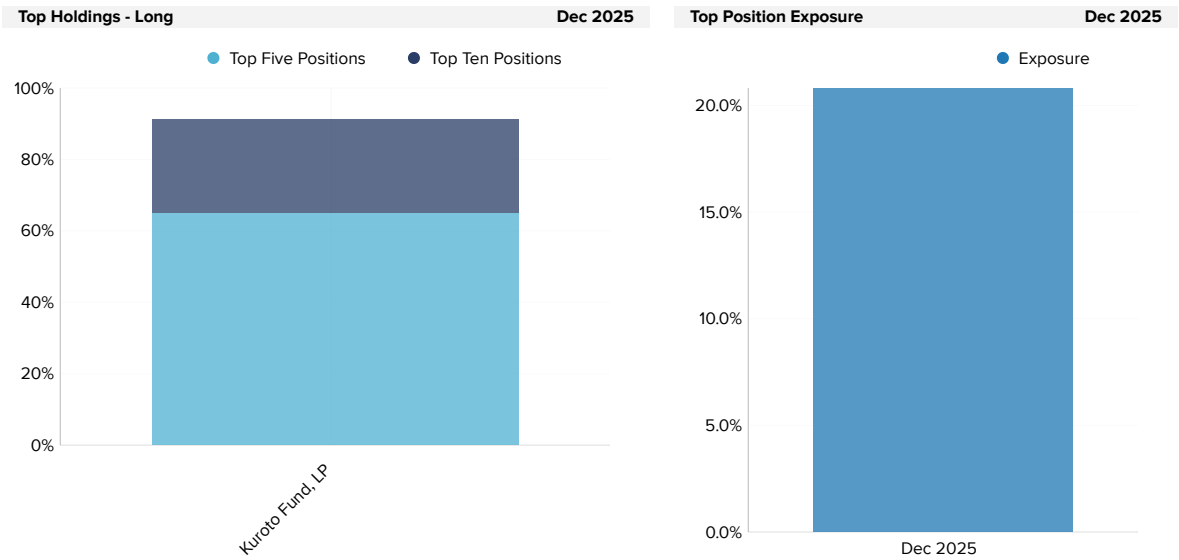
12.31.25 Values - Kuroto					
Fields	MTN Ghana	Georgia Capital PLC	Seplat Energy Plc	Solidcore Resources plc	Guaranty Trust Holding Company Plc
% AUM	20.8%	12.4%	12.4%	10.3%	9.0%
Holding Period (yrs)	7.4	7.6	4.0	0.4	3.0
Operating Geography	Ghana	Georgia	Nigeria	Kazakhstan	Nigeria
Industry	Communications	Private Equity	Energy	Mining	Bank
USD Market Cap (mm)	\$5.3B	\$1.3b	\$2.3b	\$3.1b	\$2.0b
Valuation Metric '26	5.6x P/E, 30% revenue growth	7x P/E, 75% Sum of the Parts	8% FCF Yield, 13% Production Growth	39% FCF Yield	3.1x P/E, 28% ROE
Dividend Yield '26	10.7%	0%	7.0%	0%	11%
2025 Total Return	158%	172%	65%	62%	82%
CAGR Since Initiated	24%	16%	41%	269%	37%

Kuroto Fund, L.P.

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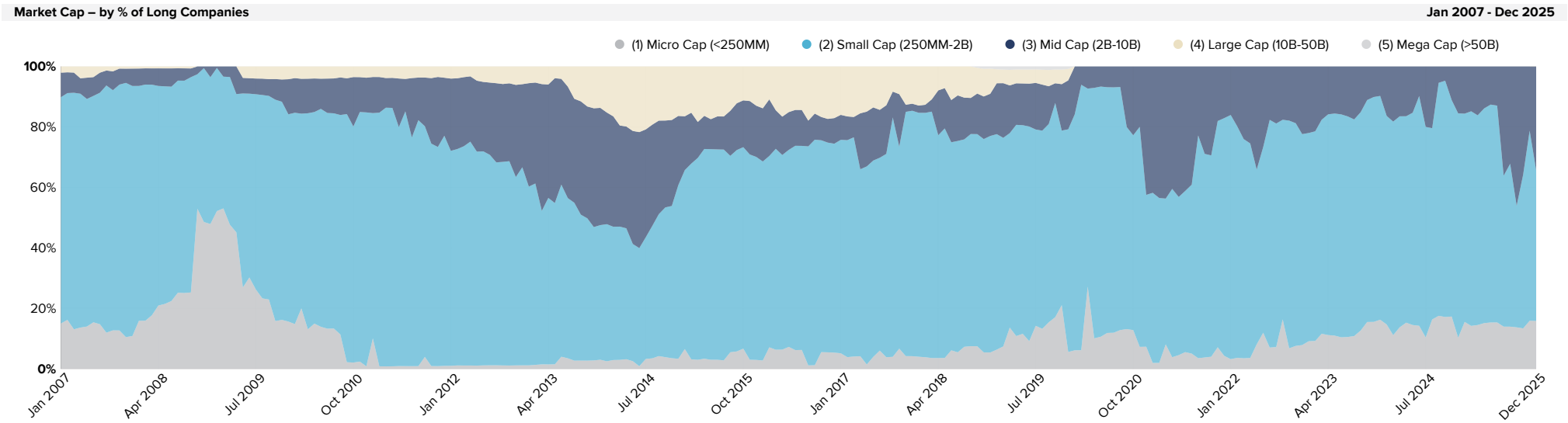
Top Position Exposure	Dec 2008 - Dec 2025
Date	Exposure (%)
2008	8.7
2009	5.8
2010	9.6
2011	5.9
2012	10.1
2013	9.4
2014	7.5
2015	10.6
2016	11.0
2017	9.4
2018	10.3
2019	14.7
2020	18.1
2021	22.2
2022	12.2
2023	13.1
2024	16.0
2025	20.8



Top positions as a percentage of period fund AUM. For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.

Kuroto Fund, L.P.

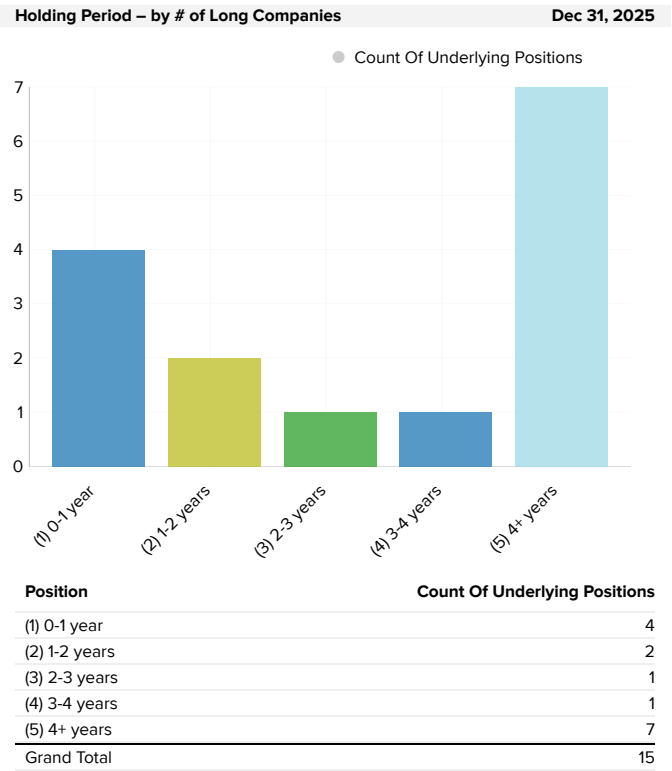
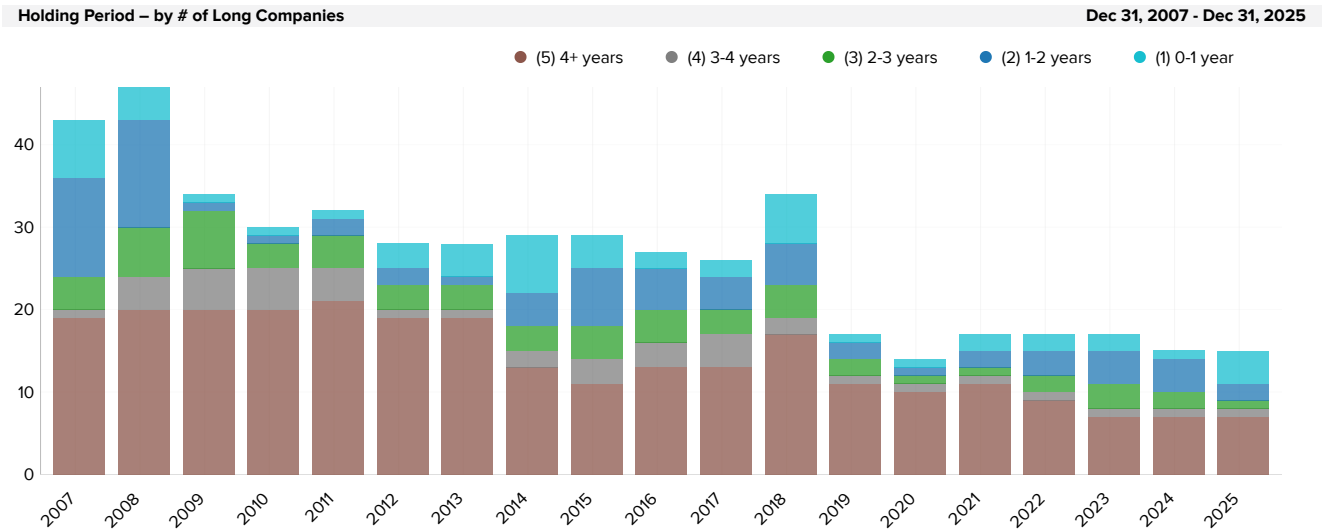
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Market capitalization in USD and shown as a percentage of only long-equity AUM. For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.

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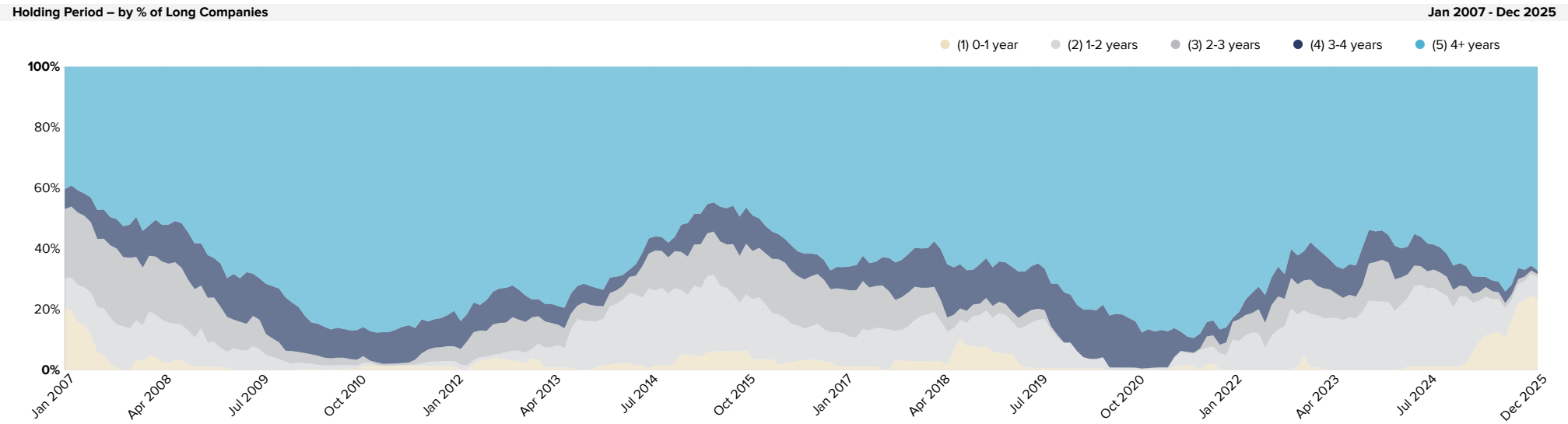
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Company holding periods are defined as the time between the open position date and the given reporting date for each company. This analysis includes only long equity positions and net assets before redemptions. Positions for which the holding period is 'Not Available' due to Novus system limitations have been filtered out. They represent about 2 positions (or less) each year. For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.

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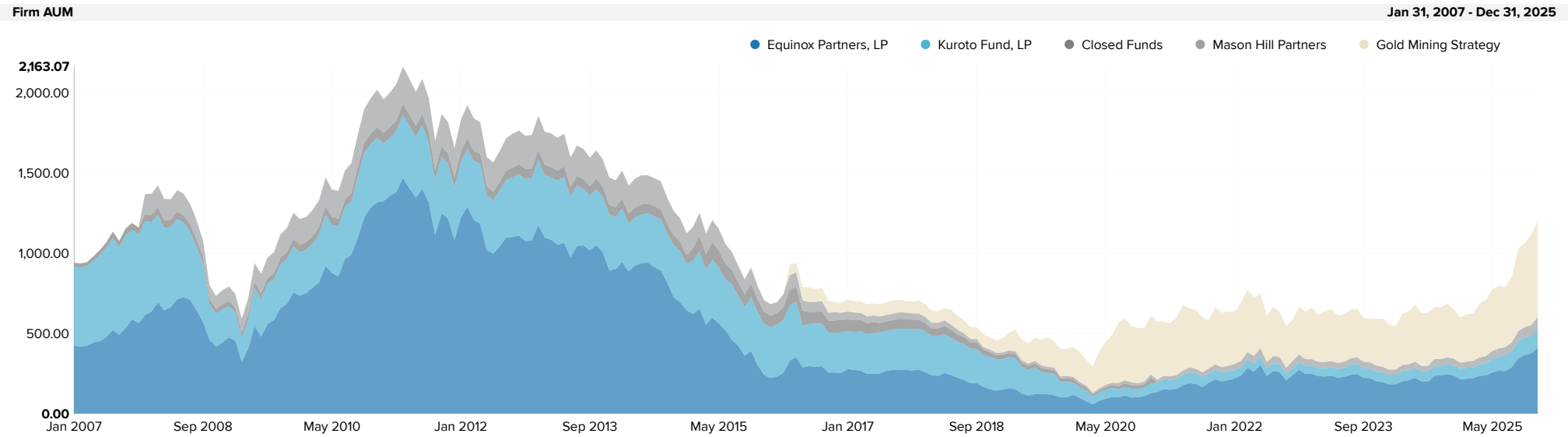
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Kuroto Fund, L.P.

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Estimated AUM as of reporting date.

Kuroto Fund, L.P.

Generated on: January 14, 2026

Summary of Operations						
Terms	2022	% avg AUM	2023	% avg AUM	2024	% avg AUM
REALIZED INCOME						
Long Term Gain (Loss)	(\$97,365)	-0.2%	\$6,695,552	11.8%	\$2,952,812	4.8%
Short Term Gain (Loss)	(\$90,576)	-0.2%	(\$1,602,033)	-2.8%	\$198,139	0.3%
Dividends (Net Withheld)	\$2,449,316	4.9%	\$2,849,053	5.0%	\$2,988,556	4.9%
Interest Income	\$9,175	0.0%	\$46,451	0.1%	\$59,642	0.1%
Subtotal	\$2,270,549	4.6%	\$7,989,023	14.1%	\$6,199,149	10.1%
OPERATING EXPENSE	2022	% avg AUM	2023	% avg AUM	2024	% avg AUM
Commissions	\$170,059	0.3%	\$129,930	0.2%	\$134,976	0.2%
Legal	\$3,134	0.0%	\$91,951	0.2%	(\$4,541)	0.0%
Audit & Tax	\$75,000	0.2%	\$45,424	0.1%	\$85,557	0.1%
Custody	\$65,004	0.1%	\$26,505	0.0%	\$29,858	0.0%
Administration	\$95,000	0.2%	(\$25,636)	0.0%	\$37,935	0.1%
Foreign Tax Expense	\$0	0.0%	\$0	0.0%	\$0	0.0%
Other	\$48,003	0.1%	(\$12,343)	0.0%	\$7,081	0.0%
Subtotal	\$456,201	0.9%	\$255,831	0.5%	\$290,866	0.5%
FINANCIAL EXPENSE	2022	% avg AUM	2023	% avg AUM	2024	% avg AUM
Dividend Expense	\$0	0.0%	\$0	0.0%	\$0	0.0%
Interest Expense	\$6,713	0.0%	\$3,869	0.0%	\$4,822	0.0%
Subtotal	\$6,713	0.0%	\$3,869	0.0%	\$4,822	0.0%

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Date	Dec 31, 2025	Fund Summary					
Position	Last Date	Terms	Values	—	Terms	Values	
Kuroto Fund, LP	12/31/2025	FUND AUM	\$117m		INVESTOR GATE, CLASS B	Quarterly, 2 Years	
		FIRM AUM	\$1221m		MANAGEMENT FEE	1.5%	
		SUBSCRIPTIONS / REDEMPTIONS	Quarterly		INCENTIVE ALLOCATION, A / B	20% / 15%	
		REDEMPTION NOTICE	90 Days		HURDLE	None	
		LOCKUP, CLASS A / CLASS B	1 Year / 2 Years		HIGH-WATER MARK	Fixed	
		REPORTING STYLE	Net of All Fees, \$USD		AUDITOR	EisnerAmper	
		FUND GATE, SIDEPOCKET, CLAWBACK	None		LEGAL COUNSEL	Kleinberg Kaplan	
		ADMINISTRATOR	NAV Fund Administration Group		TAX COUNSEL	Andersen	
		CUSTODIAN	Northern Trust		OFFSHORE	Kuroto Fund International Ltd.	
		PRIME BROKERS	Goldman Sachs		OFFSHORE LEGAL COUNSEL	Wakefield Quin	
					OFFSHORE MANAGEMENT FEE	1.5%	

Kuroto Fund, L.P.

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Cumulative Long Liquidity (%)	
Field	Kuroto Fund, LP
Value (\$)	117,074,940.70
1 Day (%)	12.08
5 Day (%)	23.08
10 Day (%)	30.21
30 Day (%)	48.46
90 Day (%)	67.88
180 Day (%)	85.21

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

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