

Kuroto Fund, L.P.

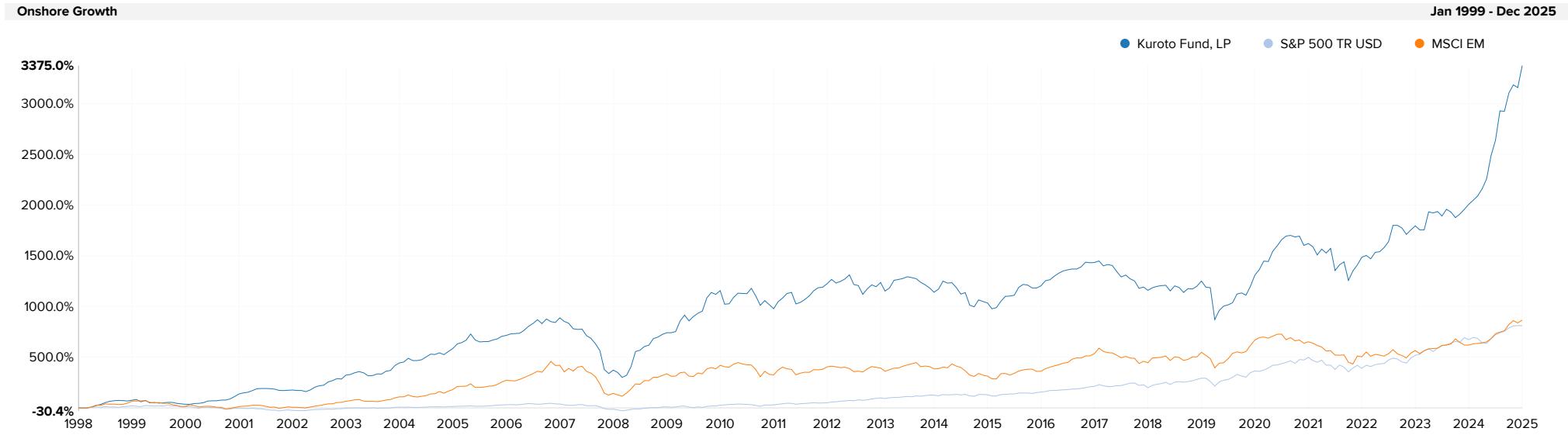
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Performance

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	11	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.

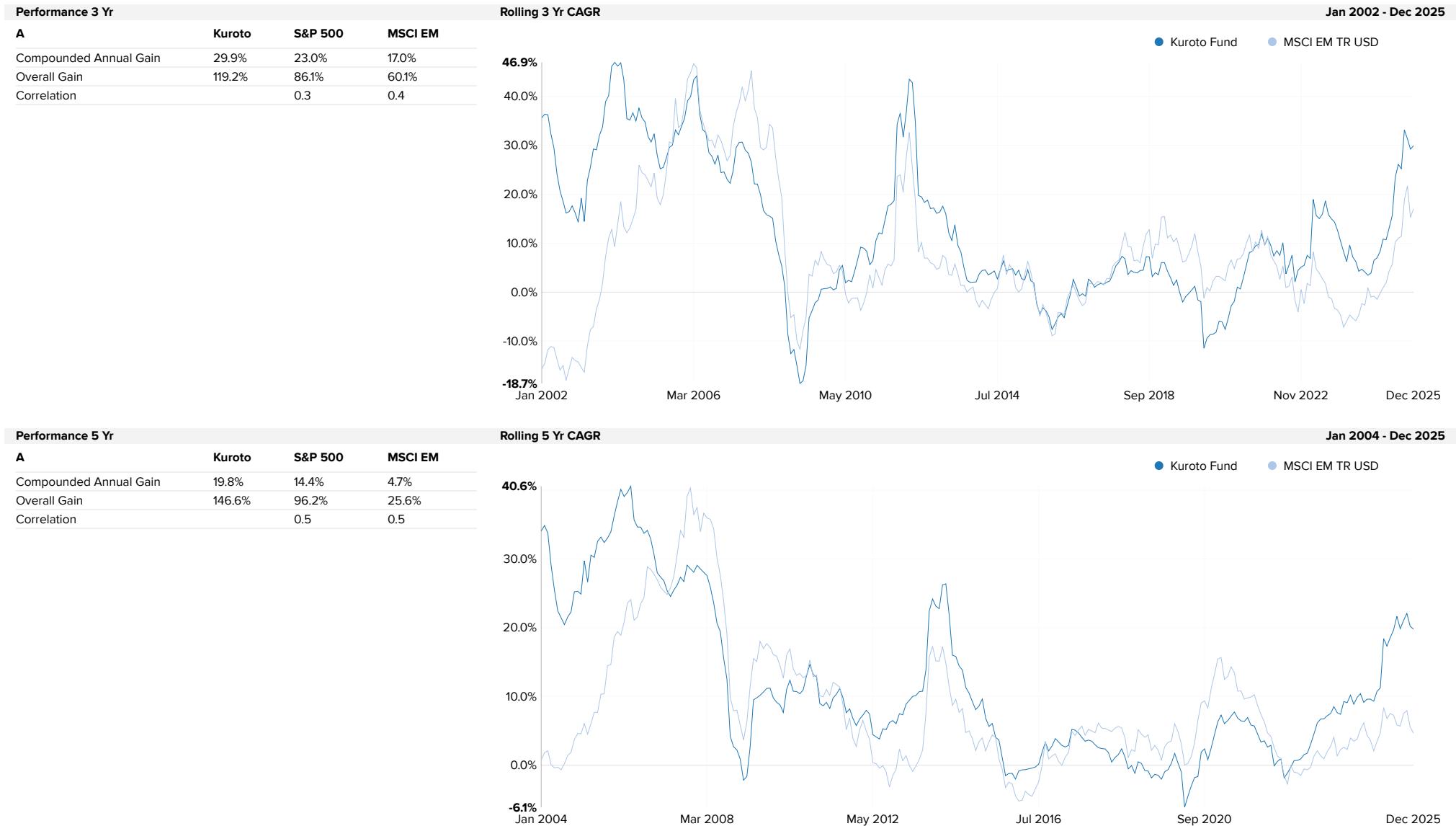
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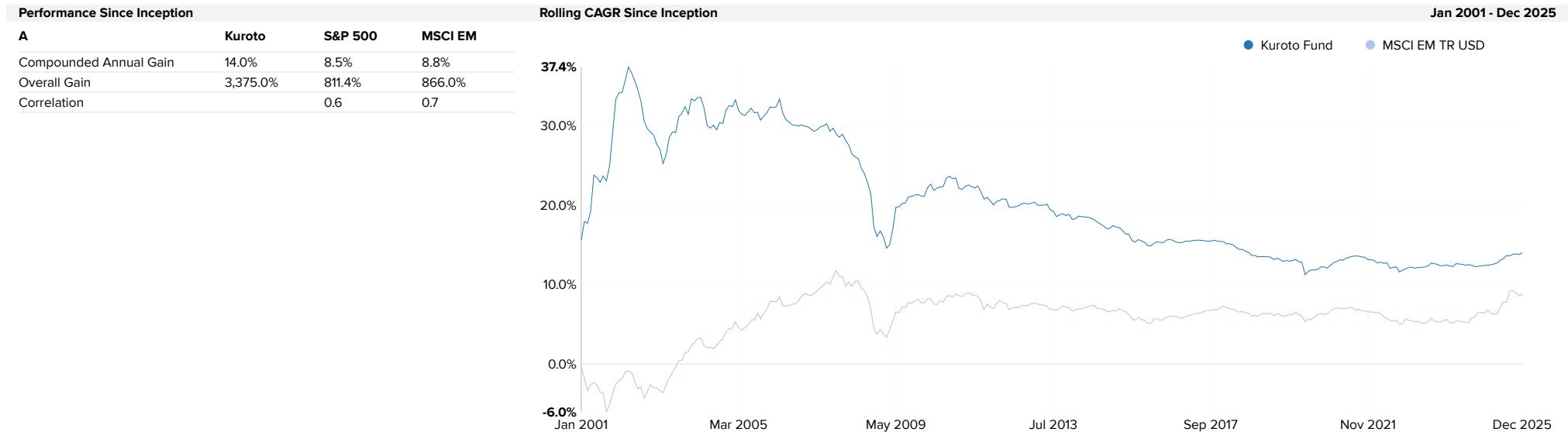
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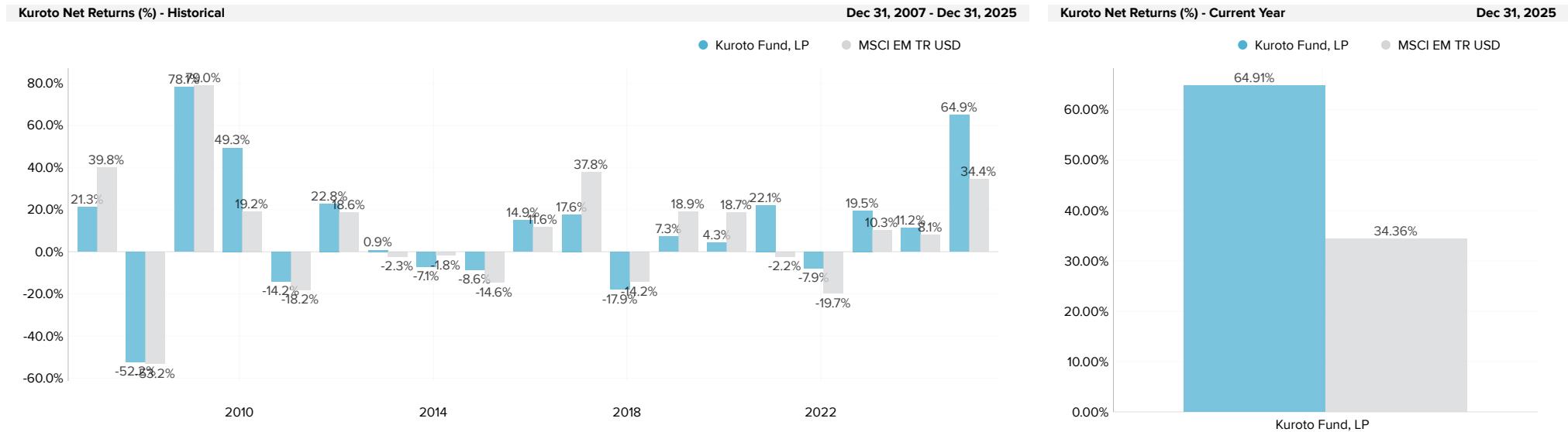
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Kuroto Fund												
Total Returns	YTD	1yr	3yrs (Annualized)	5yrs (Annualized)	10yrs (Annualized)	ITD (Annualized)	2024	2023	2022	2021	2020	2019
Kuroto Fund (Net)	64.91%	64.91%	29.90%	19.78%	11.85%	14.04%	11.21%	19.53%	(7.85)%	22.09%	4.31%	7.29%
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)%

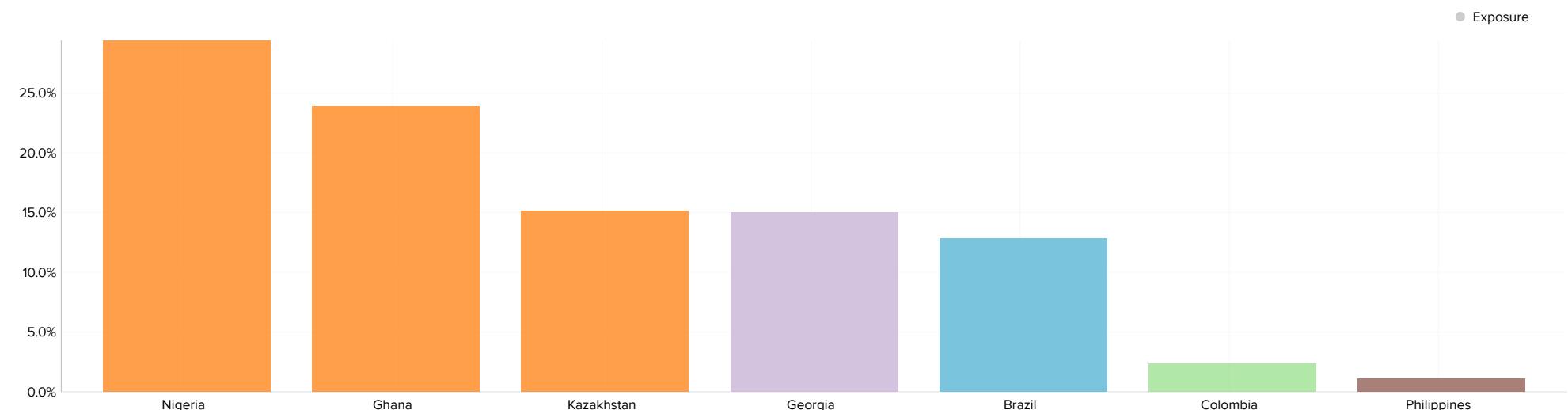
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Current Long Exposure by Theme (click for Country Exposure)		Dec 31, 2025	Current Long Exposure by Sector (click for Country Exposure)		Dec 31, 2025
Position		Long (%)	Position		Long (%)
> EQUITY - ENERGY COMPANIES (4)		22.3	> Communication Services (1)		20.8
> EQUITY - MINING COMPANIES (1)		10.3	> Consumer Discretionary (1)		1.9
> EQUITY - OPERATING COMPANIES (6)		67.2	> Consumer Staples (1)		8.0
		99.7	> Energy (4)		22.3
			> Financials (4)		30.8
			> Industrials (1)		4.6
			> Materials (2)		11.4
					99.7

Equity - by Risk Country

Dec 2025



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

Kuroto Fund, L.P.

Generated on: January 14, 2026

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	2020	2021	2022	2023	2024	2025
> 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.

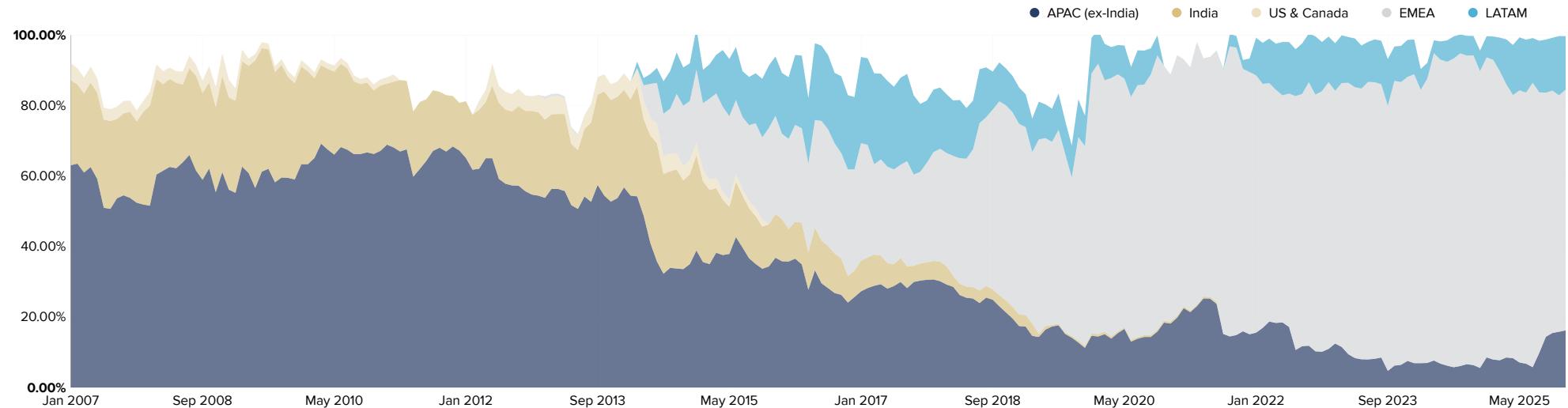
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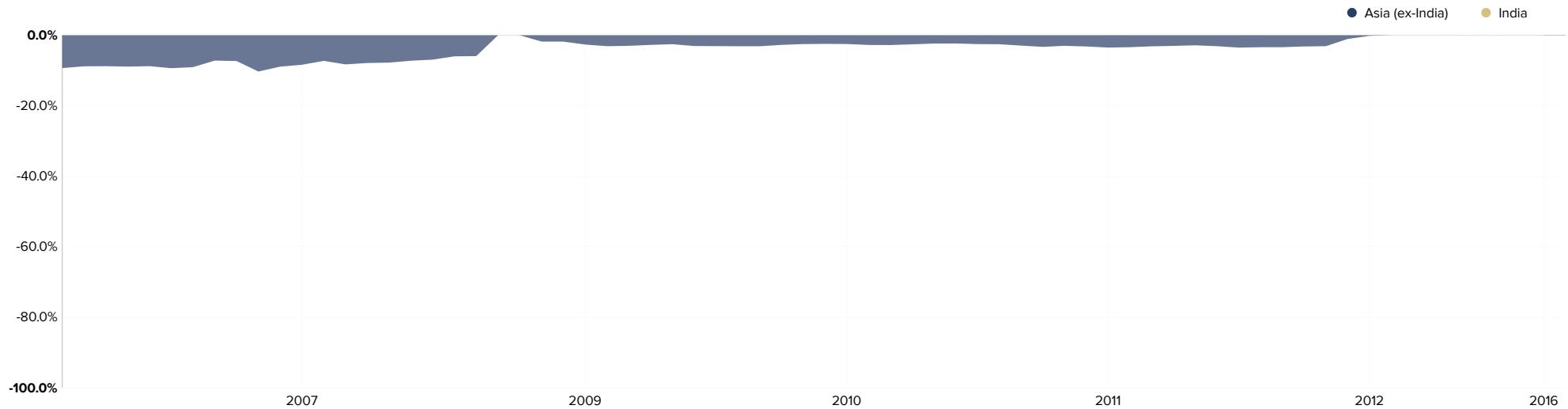
Long Exposures by Region

Jan 31, 2007 - Dec 31, 2025



Short Exposures by Region

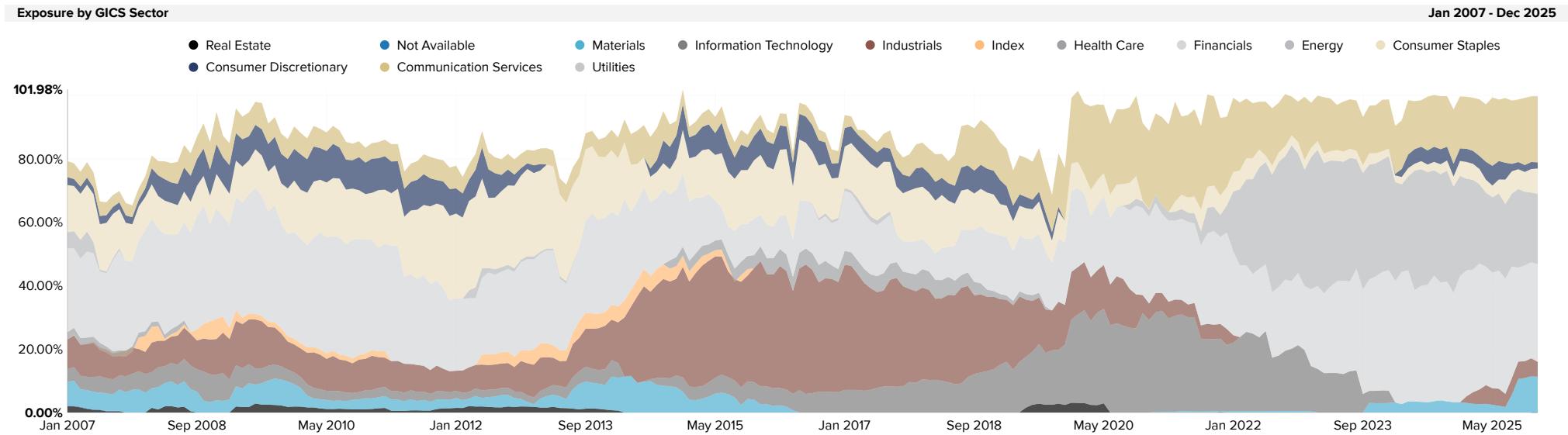
Jan 2007 - Jan 2017



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.

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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.

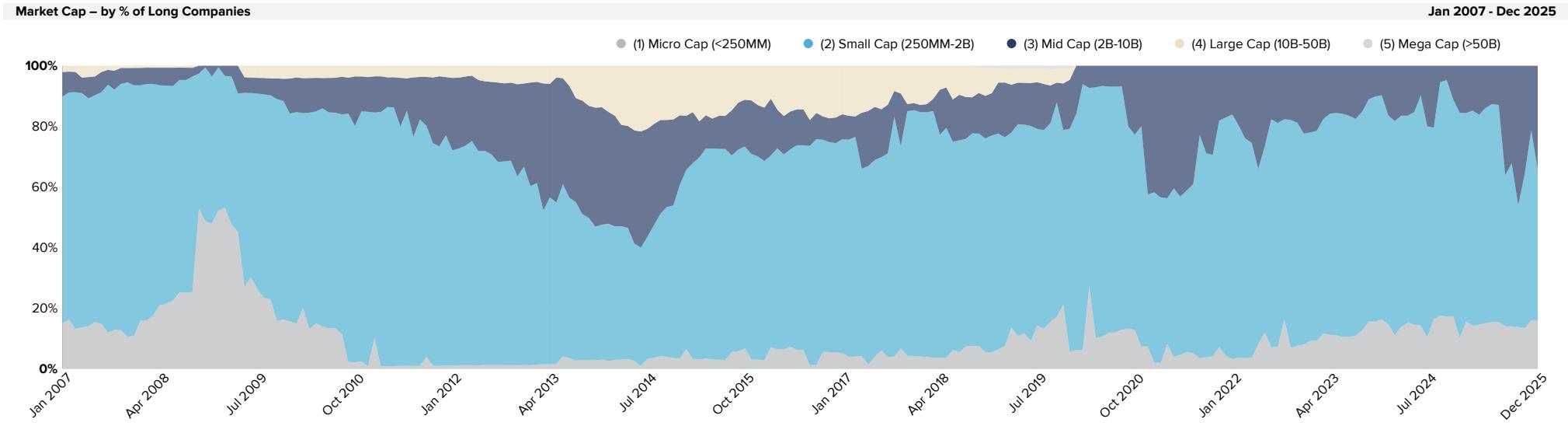
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Top positions as a percentage of period fund AUM. For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the Novus platform.

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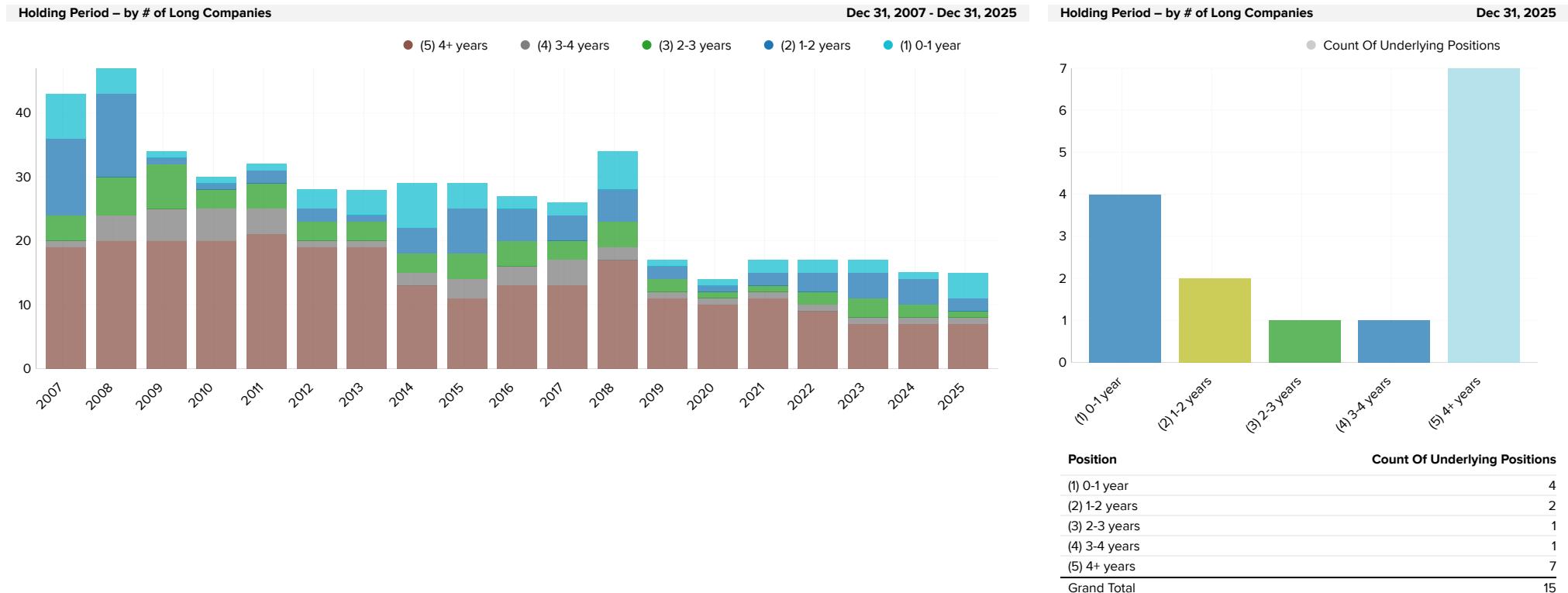
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Market capitalization in USD and shown as a percentage of only long-equity AUM. For every component where 12/31/2024 is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/2024 is a function of the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

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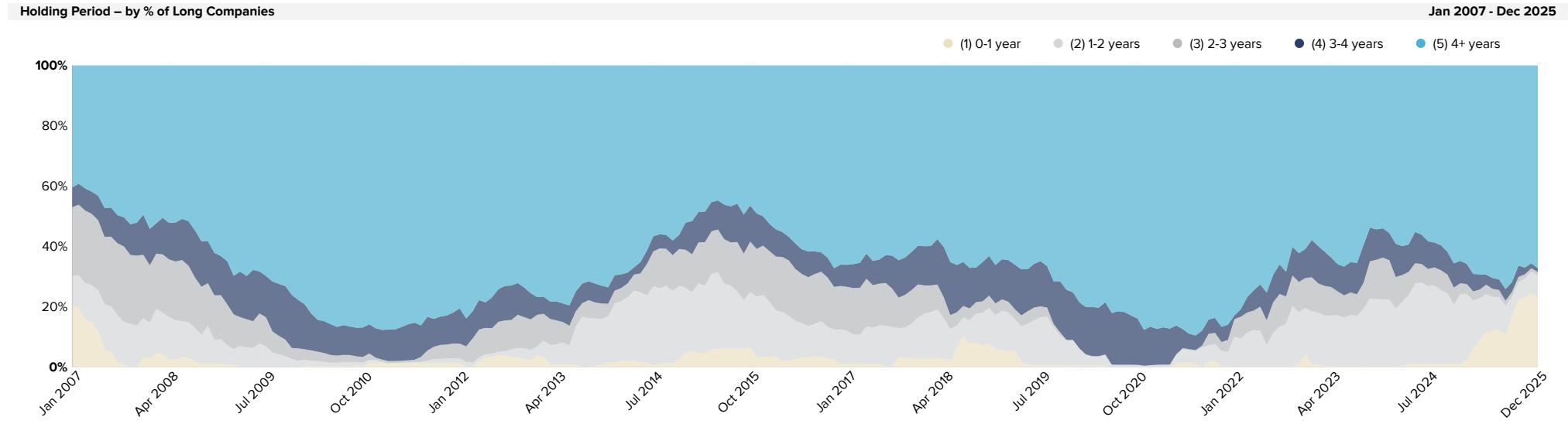
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Company holding periods are defined as the time between the open position date and the given reporting date for each company. This analysis includes only long equity positions and net assets before redemptions. Positions for which the holding period 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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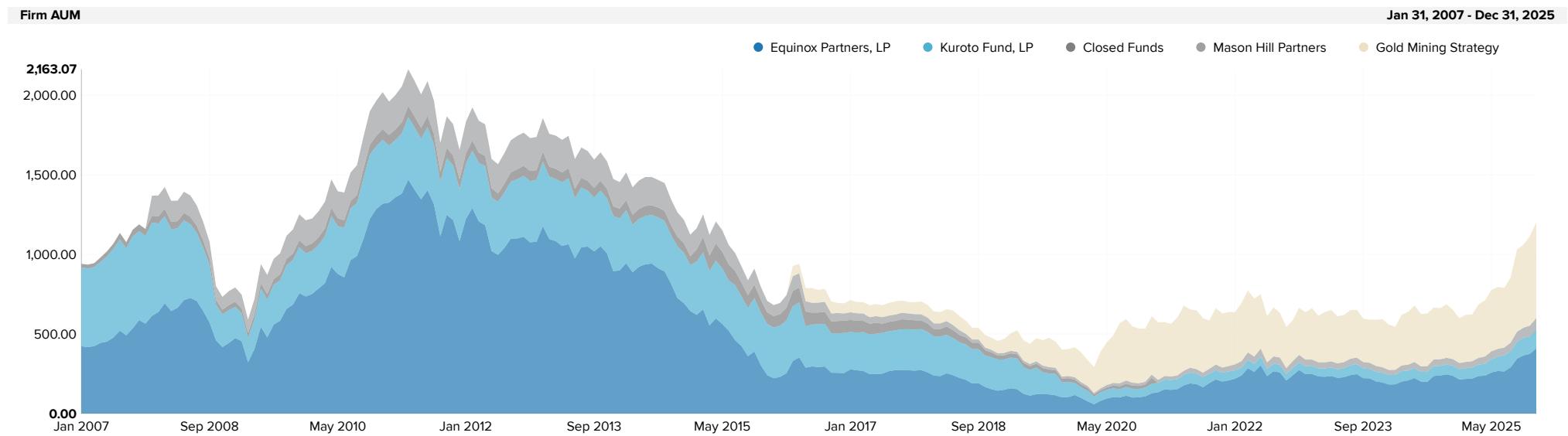
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Generated on: January 14, 2026



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						
Commissions	2022	% avg AUM	2023	% avg AUM	2024	% avg AUM
Legal	\$170,059	0.3%	\$129,930	0.2%	\$134,976	0.2%
Audit & Tax	\$3,134	0.0%	\$91,951	0.2%	(\$4,541)	0.0%
Custody	\$75,000	0.2%	\$45,424	0.1%	\$85,557	0.1%
Administration	\$65,004	0.1%	\$26,505	0.0%	\$29,858	0.0%
Foreign Tax Expense	\$95,000	0.2%	(\$25,636)	0.0%	\$37,935	0.1%
Other	\$0	0.0%	\$0	0.0%	\$0	0.0%
Subtotal	\$456,201	0.9%	\$255,831	0.5%	\$290,866	0.5%
FINANCIAL EXPENSE						
Dividend Expense	2022	% avg AUM	2023	% avg AUM	2024	% avg AUM
Interest Expense	\$0	0.0%	\$0	0.0%	\$0	0.0%
Subtotal	\$6,713	0.0%	\$3,869	0.0%	\$4,822	0.0%
			\$3,869	0.0%	\$4,822	0.0%

Kuroto Fund, L.P.

Generated on: January 14, 2026

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%

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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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