

# Precious Metals Strategy

Generated on: March 18, 2026

## Strategy Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Strategy	HUI	MVGDXJ
2007	(0.3)	(0.2)	(0.0)	4.0	(3.3)	(1.3)	(0.7)	(10.6)	16.9	11.4	(19.3)	8.2	(0.4)	21.7	24.1
2008	3.2	12.5	(7.2)	(2.9)	17.4	(4.1)	(4.8)	(19.3)	(14.3)	(37.9)	0.2	29.1	(37.7)	(25.6)	(61.0)
2009	18.0	2.2	(3.7)	3.9	27.3	(14.5)	7.7	1.0	25.9	(0.3)	20.7	(2.7)	110.6	42.9	126.7
2010	(8.8)	10.6	5.3	14.6	(4.2)	(0.2)	(2.3)	11.4	13.0	4.3	17.5	2.2	79.3	34.2	67.9
2011	(12.2)	9.6	5.9	2.4	(10.4)	(3.8)	3.8	1.0	(16.6)	9.5	2.1	(14.2)	(24.6)	(12.2)	(33.8)
2012	12.8	4.7	(7.8)	(4.3)	(16.4)	1.9	7.8	11.6	9.3	(0.8)	(10.7)	(1.2)	2.2	(9.6)	(15.4)
2013	2.0	(10.9)	1.6	(14.0)	(1.2)	(13.7)	10.4	12.1	(7.4)	(2.1)	(12.2)	(2.5)	(35.0)	(54.6)	(60.9)
2014	19.2	13.1	(9.3)	0.4	(2.3)	20.3	0.7	2.2	(16.8)	(20.8)	5.5	10.8	14.4	(15.9)	(20.9)
2015	(0.7)	(2.0)	(7.7)	7.2	2.3	(0.1)	(14.2)	2.4	(5.3)	4.0	(8.3)	(2.6)	(23.9)	(31.4)	(19.2)
2016	(4.9)	27.3	27.1	40.0	(7.8)	15.1	18.0	(13.7)	3.0	(7.0)	(17.6)	0.8	85.2	65.1	75.1
2017	20.4	(7.6)	(0.7)	(6.4)	(1.0)	1.4	4.5	3.7	(6.7)	(6.2)	2.8	7.7	9.0	6.3	6.2
2018	(0.3)	(7.2)	(3.5)	2.8	(1.9)	(4.4)	(6.8)	(10.4)	(1.8)	(4.8)	(3.9)	2.2	(34.0)	(15.8)	(11.3)
2019	14.5	5.8	0.1	(5.4)	(1.0)	14.5	9.6	7.9	(10.3)	3.5	(0.7)	11.7	58.4	52.3	42.2
2020	(0.9)	(13.3)	(15.8)	41.3	16.0	10.1	18.1	2.2	(7.8)	(2.4)	(2.8)	11.9	54.2	25.0	30.9
2021	(7.6)	(7.0)	(0.6)	9.2	11.9	(10.3)	0.3	(6.9)	(11.5)	17.1	(4.0)	1.5	(11.7)	(12.1)	(21.0)
2022	(5.9)	9.1	5.0	(6.6)	(6.7)	(15.8)	3.0	(8.1)	(7.1)	(3.5)	17.7	1.7	(19.5)	(9.4)	(14.3)
2023	9.3	(11.8)	10.1	3.9	(9.0)	(1.3)	1.3	(6.2)	(9.1)	(1.9)	12.3	6.2	0.2	7.8	8.6
2024	(5.3)	(8.1)	21.2	4.8	6.4	(8.5)	0.6	0.0	2.5	7.5	(12.1)	(7.6)	(3.0)	14.2	15.7
2025	4.9	0.9	16.5	6.6	7.1	(0.8)	(2.8)	16.9	20.0	1.0	9.5	7.4	126.1	154.5	176.5
2026	13.7	17.2	-	-	-	-	-	-	-	-	-	-	33.2	39.5	35.8
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	591.6	253.6	153.2

## Onshore Fund Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Strategy	HUI Historical	MVGDXJ
2021	(7.6)	(7.0)	(0.6)	9.2	11.9	(10.3)	0.3	(6.9)	(11.5)	17.1	(4.0)	1.5	(11.7)	(12.1)	(21.0)
2022	(5.9)	9.1	5.0	(6.6)	(6.7)	(15.8)	3.0	(8.1)	(7.1)	(3.5)	17.7	1.7	(19.5)	(9.4)	(14.3)
2023	9.3	(11.8)	10.1	3.9	(9.0)	(1.3)	1.3	(6.2)	(9.1)	(1.9)	12.3	6.2	0.2	7.8	8.6
2024	(5.3)	(8.1)	21.2	4.8	6.4	(8.5)	0.6	0.0	2.5	7.5	(12.1)	(7.6)	(3.0)	14.2	15.7
2025	4.9	0.9	16.5	6.6	7.1	(0.8)	(2.8)	16.9	20.0	1.0	9.5	7.4	126.1	154.5	176.5
2026	13.7	17.2	-	-	-	-	-	-	-	-	-	-	33.2	39.5	35.8
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	108.1	248.5	219.5

## Correlation (2021 - Current)

## Feb 2026

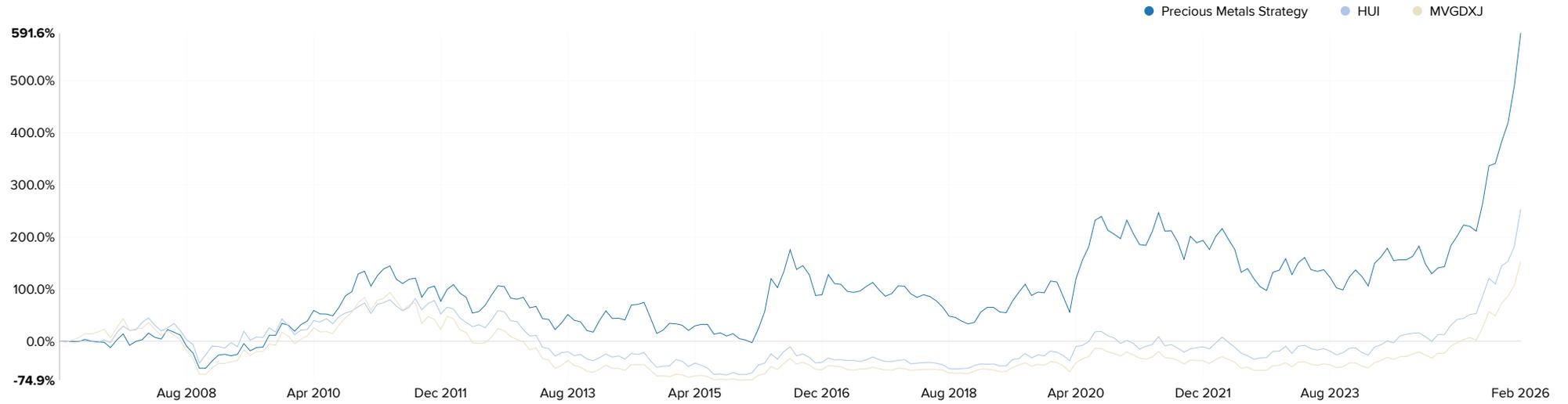
Field	Precious Metals Mining Fund
HUI Correlation (%)	87.9
MVGDXJ Correlation (%)	94.3

# Precious Metals Strategy

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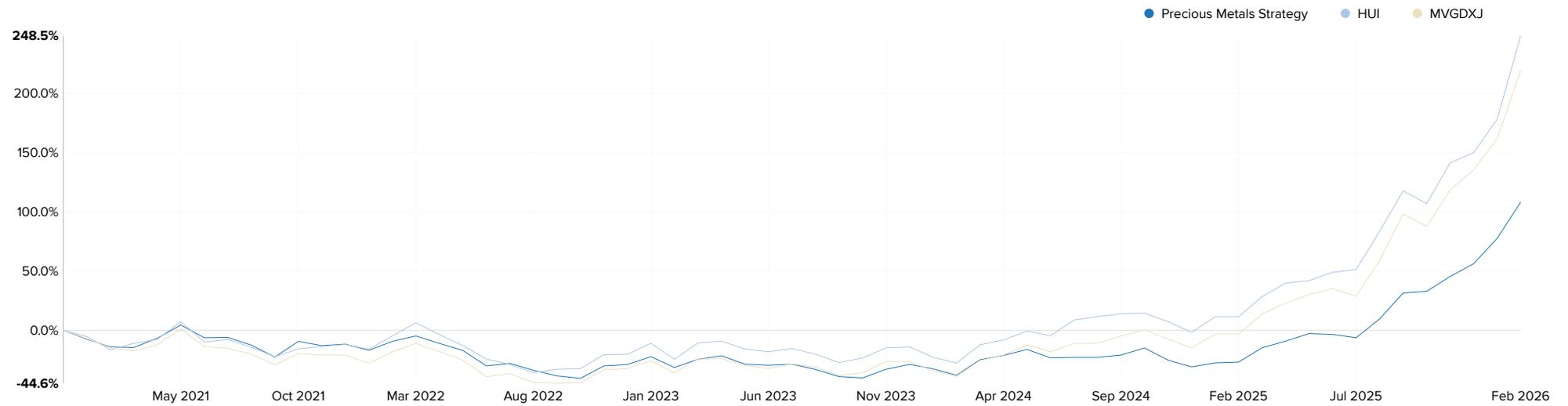
## Strategy Growth of \$1

Jan 2007 - Feb 2026



## Fund Growth of \$1

Jan 2021 - Feb 2026



## Precious Metals Strategy

Generated on: March 18, 2026

Precious Metals Strategy is composed of investments in the Representative Account, comprised of : 1) dedicated managed accounts; 2) Equinox Partners Precious Metals Fund (onshore and offshore). Strategy performance is in the Representative Account has the following chronology: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward). Performance does not reflect the performance of investing in Equinox Partners Precious Metals Fund, L.P. through its feeder fund, Equinox Partners Precious Metals Fund, Ltd., which has different expenses and tax treatment and would result in different performance than that shown. The monthly holding period returns are geometrically linked to derive time-weighted rates of return on a year-to-date and annual basis. The correlation coefficient ( $r$ ) compares the monthly returns of Equinox Partners Precious Metals Fund, LP with that of a given index over time. 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 timing of contributions, withdrawals and participation in new issues. All performance is unaudited and based on valuations prepared by the adviser and is subject to revision. See End Notes for more important information regarding performance information

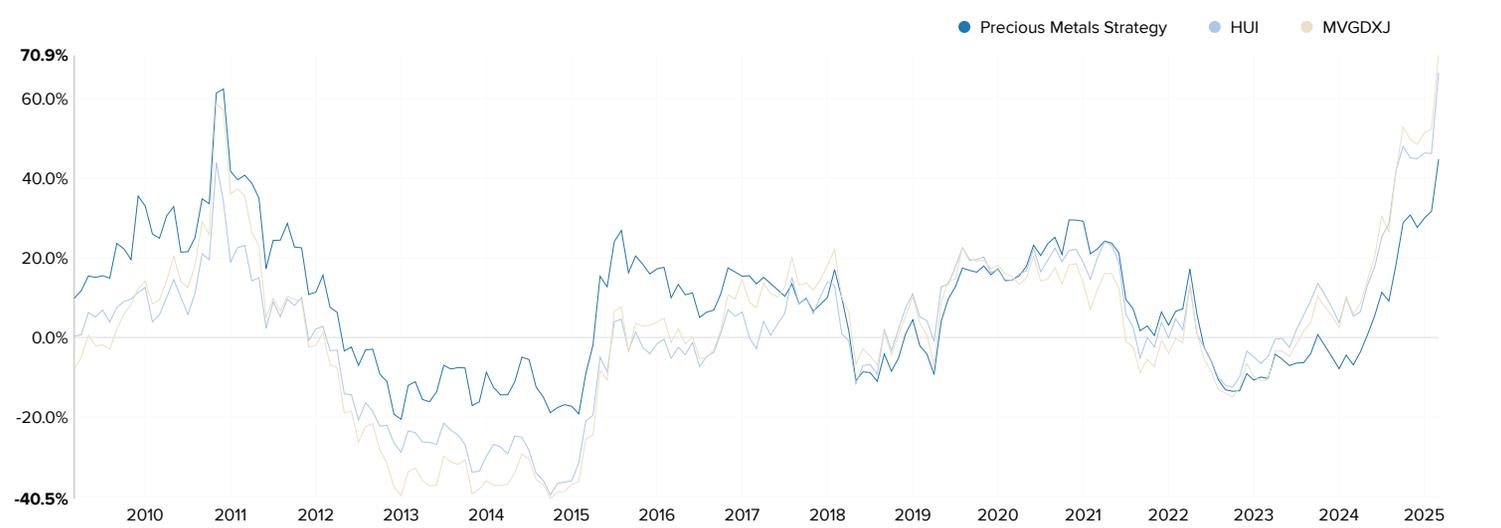
# Precious Metals Strategy

Generated on: March 18, 2026

## Performance 3 Yr

A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	44.8%	66.5%	70.9%
Overall Gain	203.4%	361.7%	399.0%
Correlation		0.9	0.9

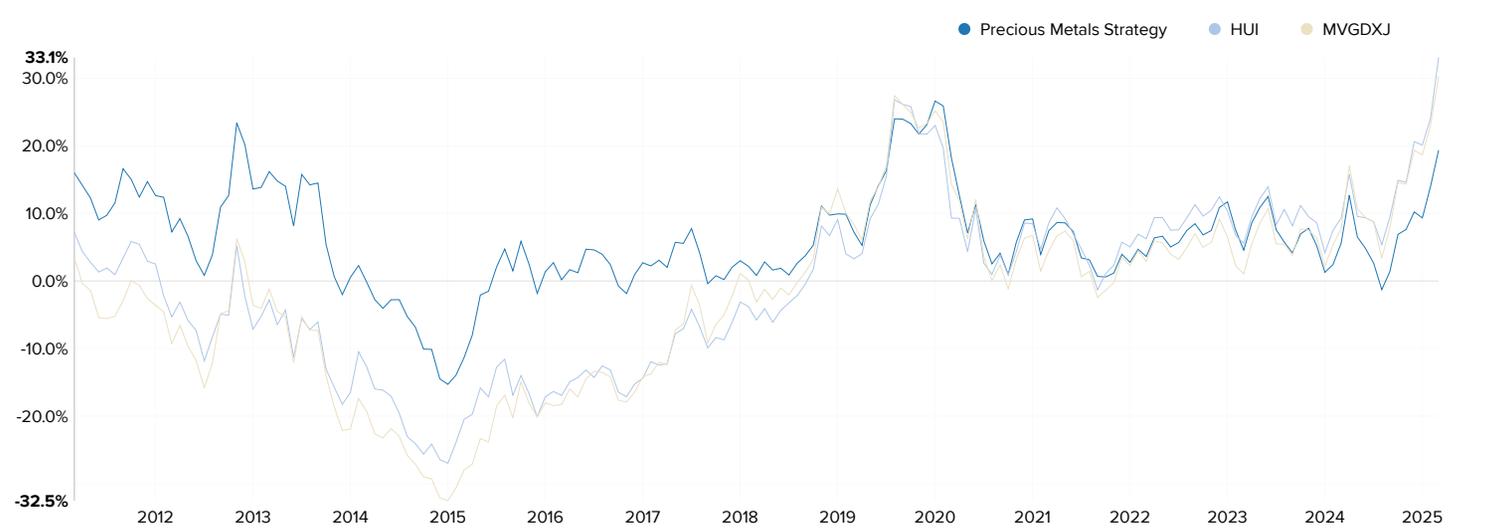
## Rolling 3 Yr CAGR



## Performance 5 Yr

A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	19.3%	33.1%	30.2%
Overall Gain	142.1%	317.1%	274.8%
Correlation		0.9	0.9

## Rolling 5 Yr CAGR



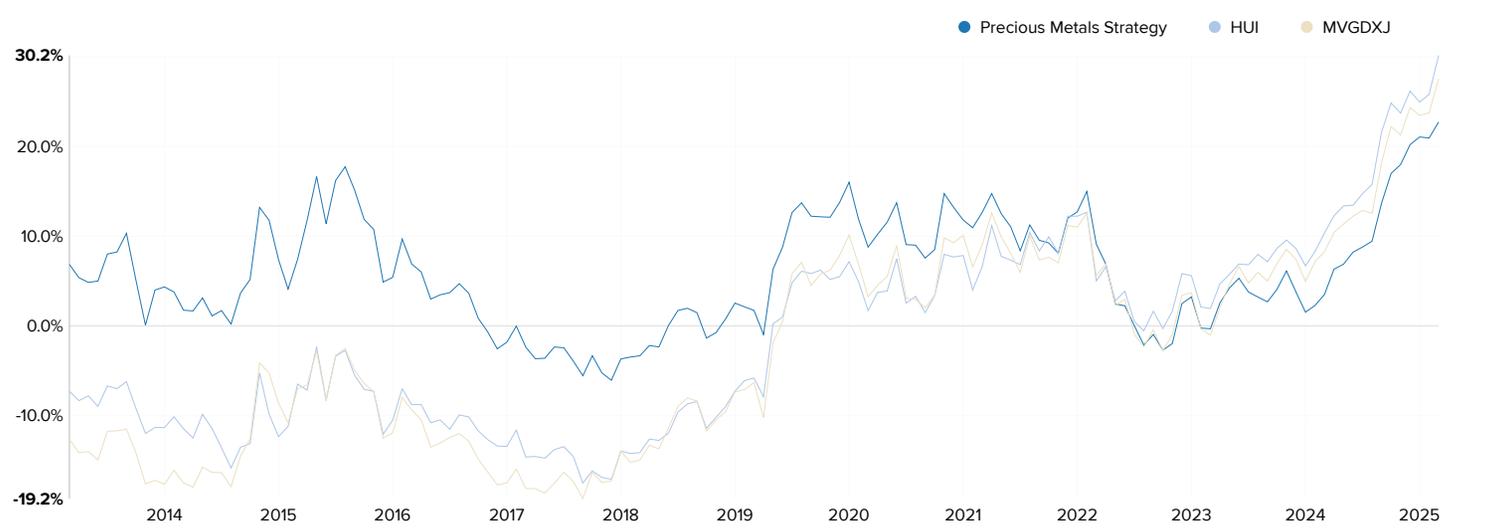
# Precious Metals Strategy

Generated on: March 18, 2026

## Performance 7 Yr

A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	22.7%	30.2%	27.6%
Overall Gain	319.5%	533.2%	449.6%
Correlation		0.9	1.0

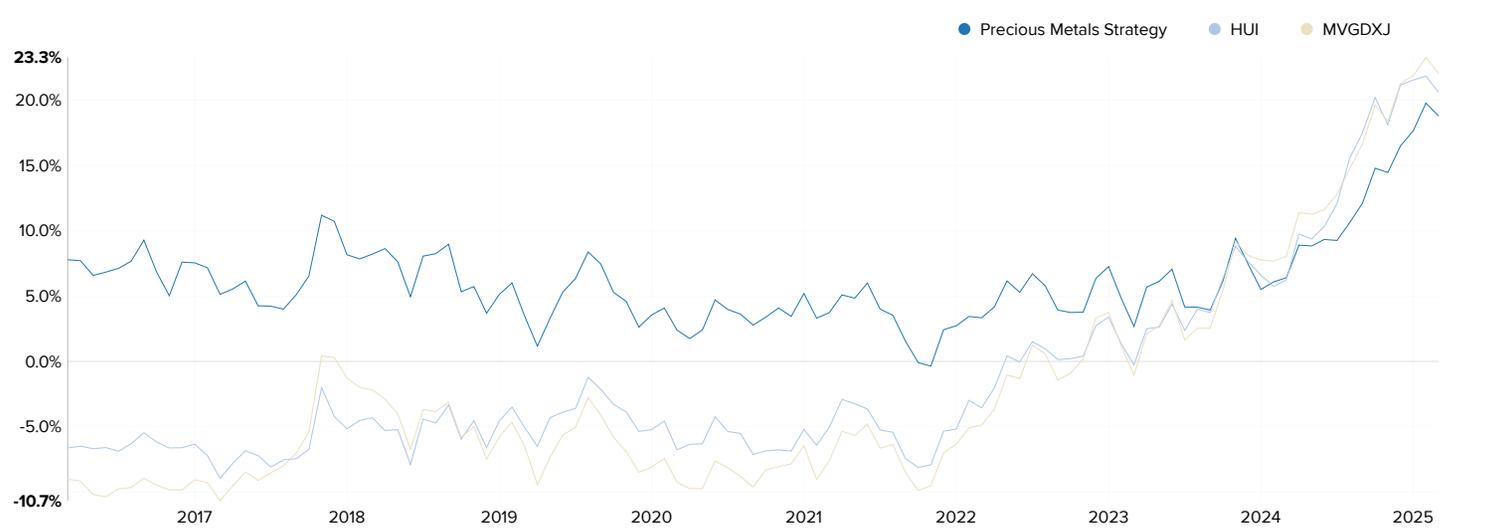
## Rolling 7 Yr CAGR



## Performance 10 Yr

A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	18.8%	20.6%	22.0%
Overall Gain	459.2%	551.1%	632.4%
Correlation		0.9	0.9

## Rolling 10 Yr CAGR



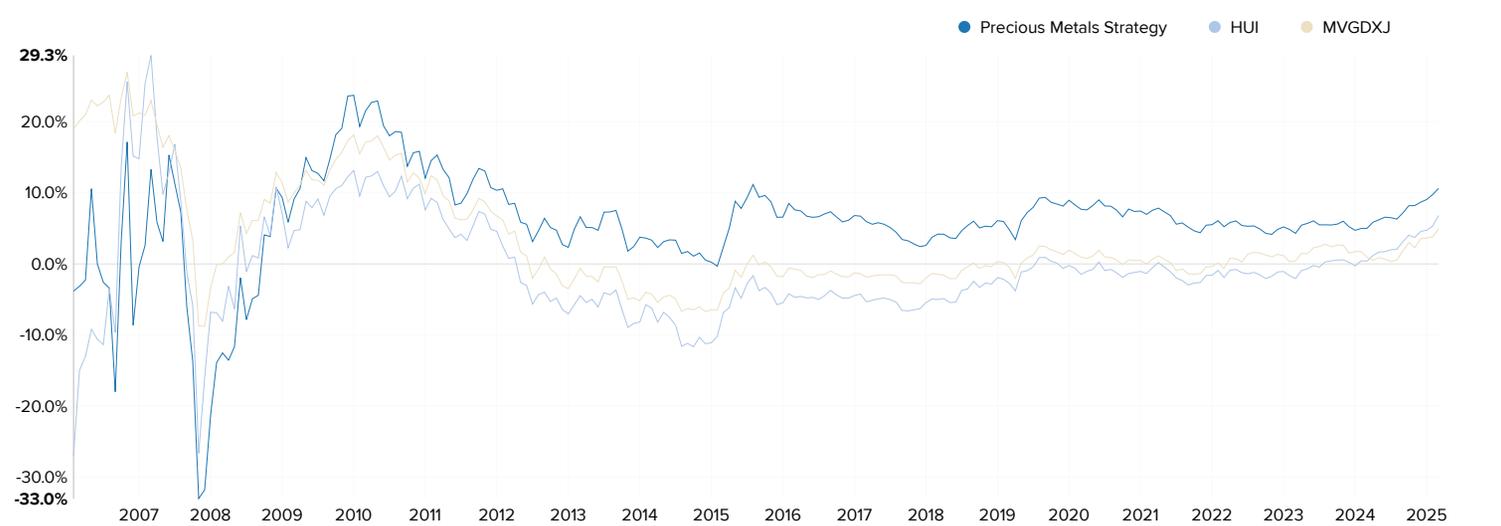
# Precious Metals Strategy

Generated on: March 18, 2026

## Performance Since Inception

A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	10.6%	6.8%	5.0%
Overall Gain	591.6%	253.6%	153.2%
Correlation		0.8	0.9

## Rolling CAGR Since Inception



Precious Metals Strategy is composed of investments made either via: 1) dedicated managed accounts; 2) Equinox Partners Precious Metals Fund (onshore and offshore). Strategy performance is composed of: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward). Performance does not reflect the performance of investing in Equinox Partners Precious Metals Fund, L.P. through its feeder fund, Equinox Partners Precious Metals Fund, Ltd., which has different expenses and tax treatment and would result in different performance than that shown. The monthly holding period returns are geometrically linked to derive time-weighted rates of return on a year-to-date and annual basis. The correlation coefficient ( $r$ ) compares the monthly returns of Equinox Partners Precious Metals Fund, LP with that of a given index over.

## Precious Metals Strategy

Generated on: March 18, 2026

Country	Feb 28, 2026	Region	Feb 28, 2026	Type	Feb 28, 2026	Metal	Feb 28, 2026
Position	Exposure (%)	Position	Exposure (%)	Position	Exposure (%)	Position	Exposure (%)
Canada	26.0	North America	48.8	Explorer	51.9	Gold	83.4
Mexico	11.0	Asia	17.8	Producer	41.4	Silver	11.2
United States	9.8	Africa	15.0	Financial Services	1.8	Copper	2.1
Kazakhstan	8.9	South America	10.4	Developer	1.7	Cash	-
Burkina Faso	8.8	Europe	4.7	Cash	-	Grand Total	96.7
Papua New Guinea	7.5	Australia	0.0	Grand Total	96.7		
Peru	6.0	Grand Total	96.7				
Bulgaria	4.7						
Cote d'Ivoire	3.2						
Guyana	2.6						
Jamaica	2.1						
Brazil	1.9						
Ghana	1.6						
Guinea	1.2						
Philippines	0.8						
Japan	0.7						
Australia	0.0						
United Kingdom	-						
Grand Total	96.7						

Gross long and short exposures calculated using period-end net assets. Percentages may be rounded. Companies are categorized according to the country of their primary asset, product, region, or type based on internal categorizations that are subject to change based on the development of a given company and/or asset. Bullion may include listed equities that hold precious metals or physical holdings. Strategy is composed of: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward).

# Precious Metals Strategy

Generated on: March 18, 2026

Historical Net Equity Exposure by Region (click for Country Exposure)																	Dec 2007 - Dec 2025		
Position	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
> Africa (7)	20.8	32.0	40.3	18.8	8.8	2.3	5.7	5.6	0.2	16.8	22.7	23.2	28.3	29.9	29.9	27.8	30.8	25.7	17.3
> Asia (7)	4.2	5.3	8.3	6.4	8.8	9.9	3.9	-	-	-	-	0.7	5.4	13.1	15.9	12.9	13.1	16.6	17.9
> Australia (1)	1.4	0.0	0.0	-	-	-	-	-	-	10.6	11.0	7.0	2.9	0.1	5.5	4.6	4.3	0.0	0.0
> Europe (7)	24.7	13.9	14.0	23.4	17.6	13.0	7.8	5.8	10.1	7.8	14.2	15.5	8.1	8.9	7.2	8.3	6.6	4.9	4.8
> North America (7)	30.5	30.8	33.7	47.8	61.2	72.1	82.0	83.4	85.0	53.8	41.9	45.6	50.8	42.3	37.2	41.1	36.2	42.5	53.7
> South America (6)	7.9	5.5	1.7	3.6	3.6	5.0	4.5	5.1	4.7	11.0	10.2	8.0	4.4	5.7	3.9	6.4	7.3	9.4	11.0
	89.4	87.5	96.4	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.6	101.0	98.2	99.2	104.7

Current Net Equity Exposure by Region (click for Country Exposure)		Feb 28, 2026
Position	Net Exposure (%)	
> Africa (4)	15.0	
> Asia (4)	17.8	
> Australia (1)	0.0	
> Europe (1)	4.7	
> North America (4)	48.8	
> South America (3)	10.4	
	96.7	

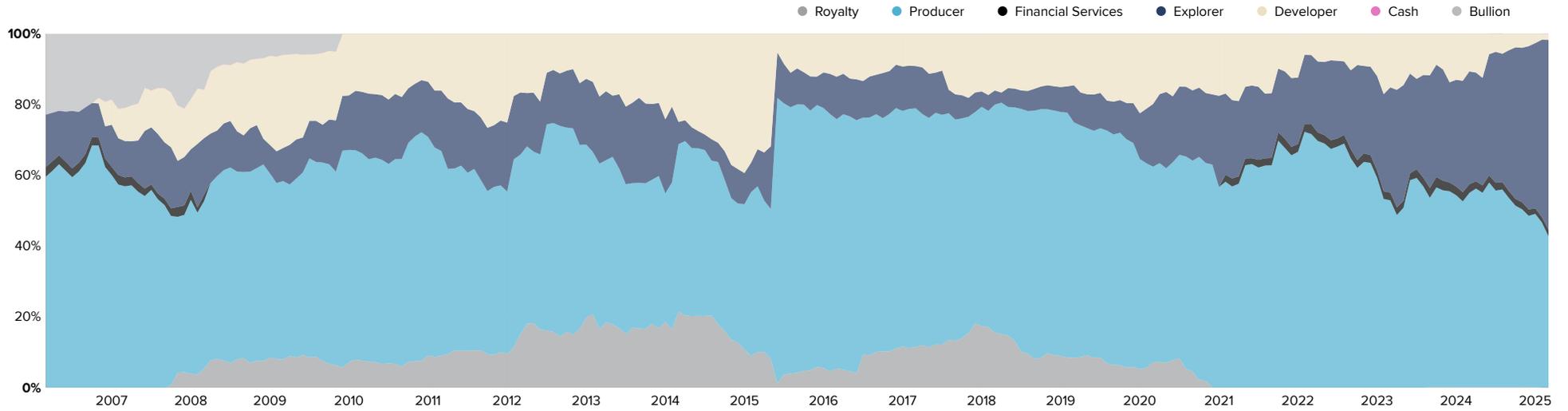
Gross long and short exposures are calculated using period-end net assets. Percentages may be rounded. Companies are categorized according to the country of their primary asset, product, region, or type based on internal categorizations that are subject to change based on the development of a given company and/or asset. Bullion may include listed equities that hold precious metals or physical holdings. Strategy is composed of: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward). 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.

# Precious Metals Strategy

Generated on: March 18, 2026

## Company Type Exposure

Feb 2007 - Feb 2026



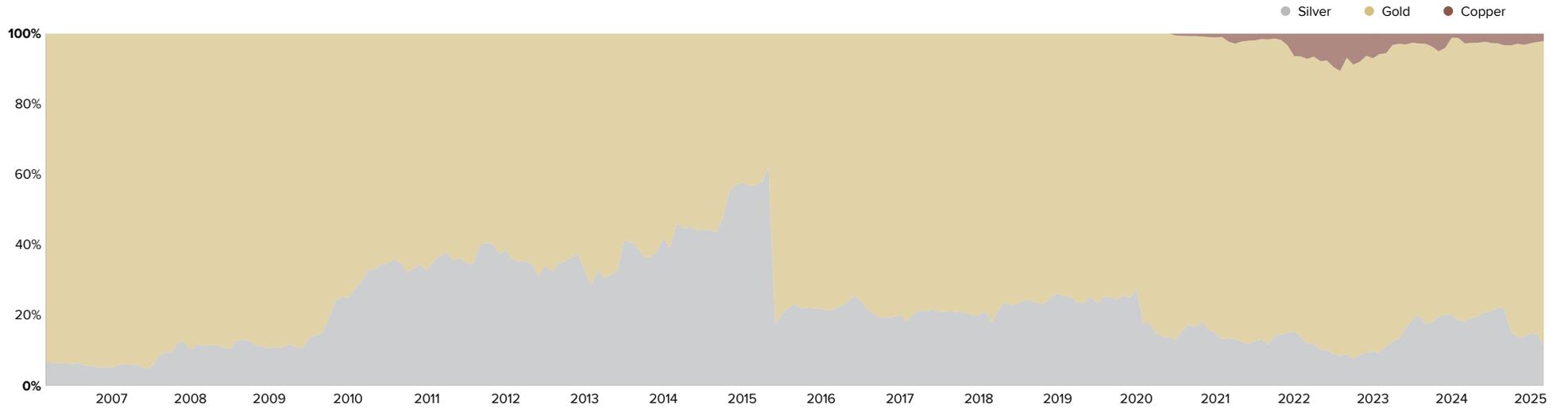
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# Precious Metals Strategy

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## Primary Asset Exposure

Feb 2007 - Feb 2026



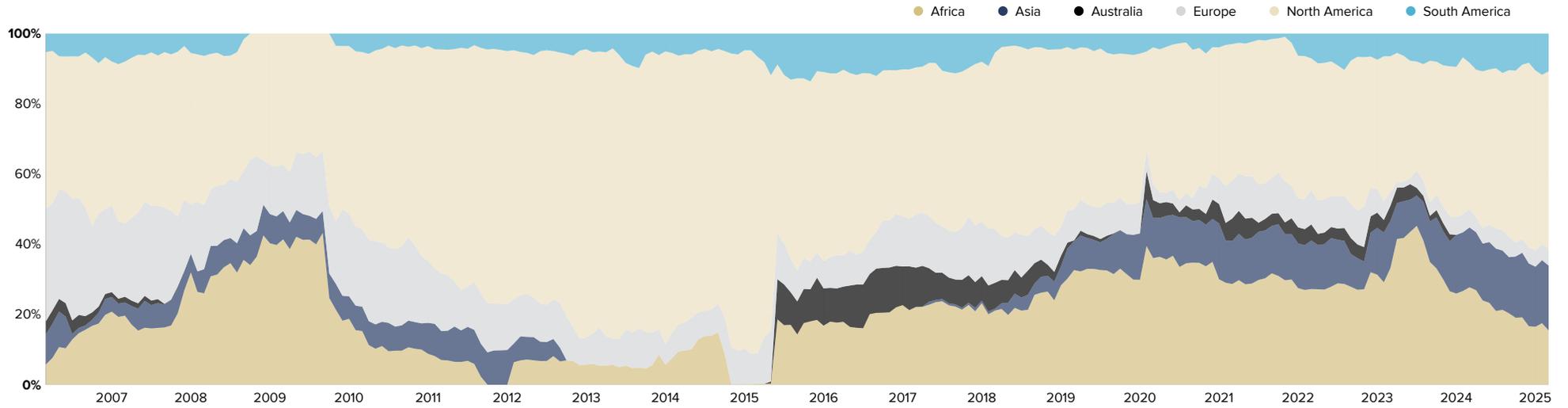
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# Precious Metals Strategy

Generated on: March 18, 2026

## Primary Region Exposure

Feb 2007 - Feb 2026



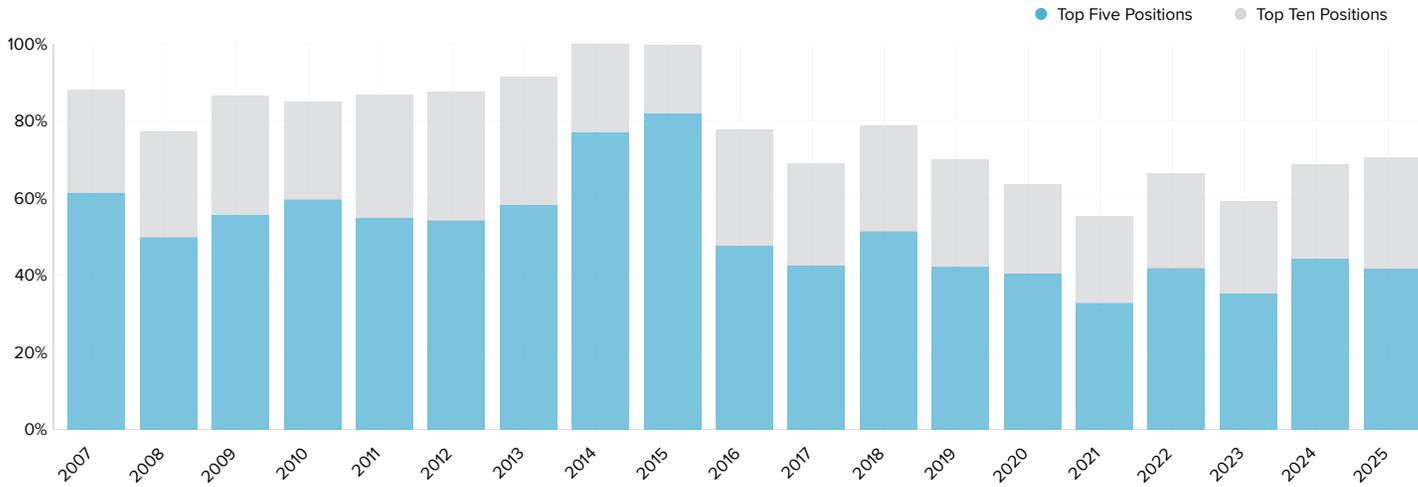
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# Precious Metals Strategy

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Top Holdings - 10 & 5

Dec 2007 - Dec 2025



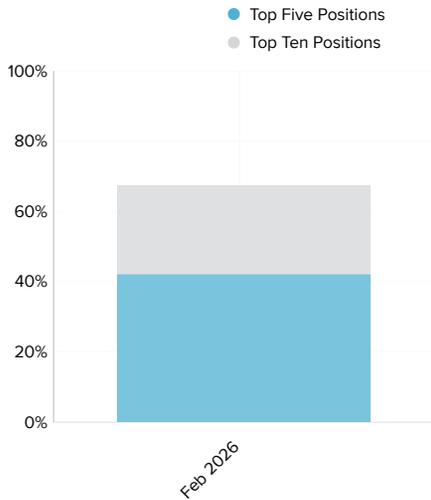
Top Holdings - Long

Dec 2007 - Dec 2025

Date	Exposure (%)
2007	15.4
2008	15.9
2009	15.7
2010	23.4
2011	17.6
2012	13.0
2013	15.5
2014	24.2
2015	39.2
2016	11.1
2017	11.4
2018	14.7
2019	9.4
2020	11.0
2021	8.6
2022	9.5
2023	8.1
2024	10.0
2025	10.0

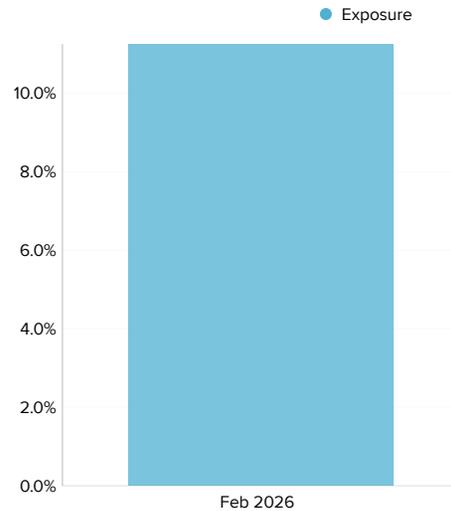
Current Top Holdings - 10 & 5

Feb 2026



Current Top Holdings - Long

Feb 2026



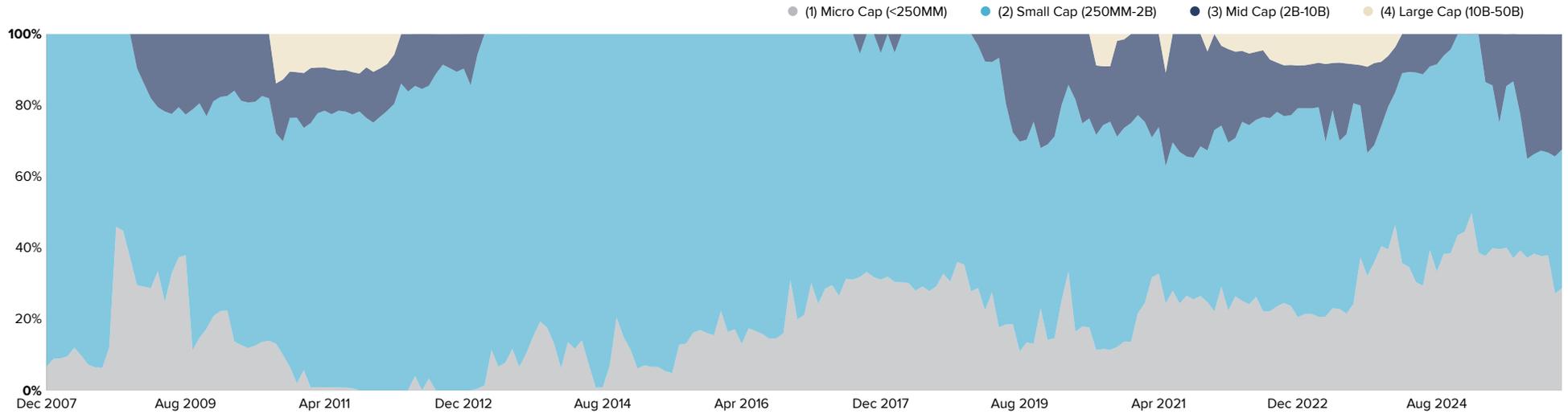
Strategy holding period uses dataset from the Representative Account in following chronology: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund inception January 2021 - onward). Company holding periods are defined as the time between the first open position date and the given reporting date for each company within the Representative Account. Top positions as a percentage of period end 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.

# Precious Metals Strategy

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Market Cap - Long

Dec 2007 - Feb 2026



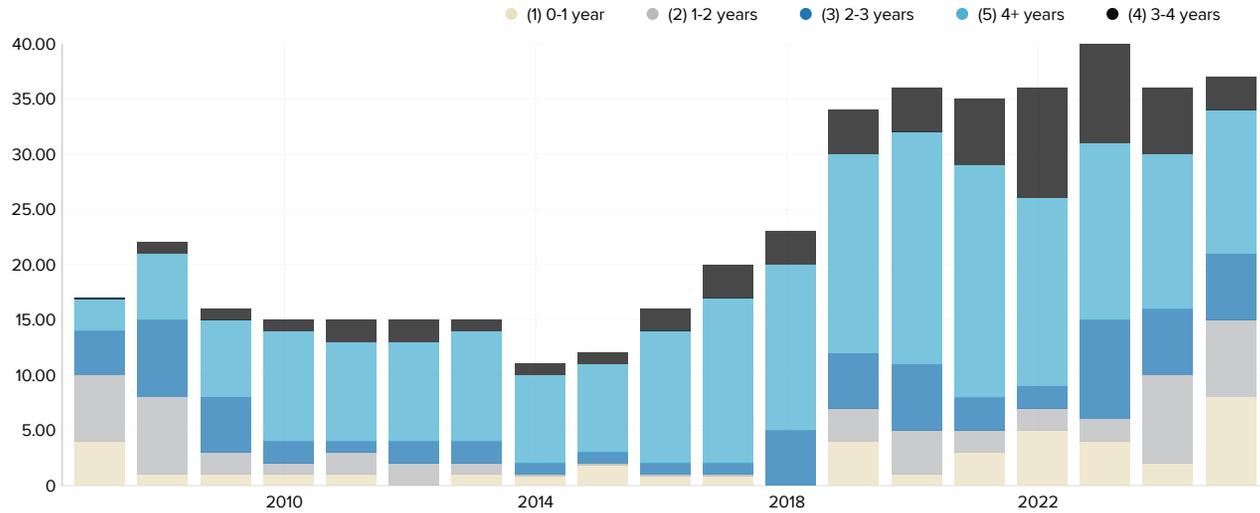
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# Precious Metals Strategy

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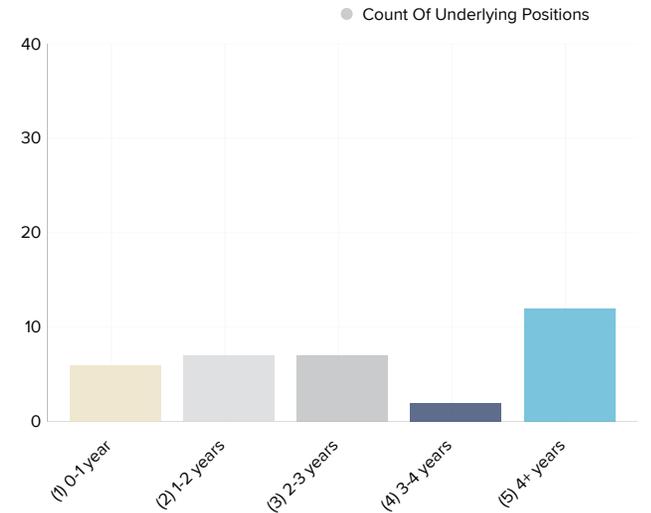
Historical Holding Length - by # of Long Companies

Dec 31, 2007 - Dec 31, 2025



Current Historical Holding Period - by # of Long Companies

Feb 28, 2026



Position	Count Of Underlying Positions
(1) 0-1 year	6
(2) 1-2 years	7
(3) 2-3 years	7
(4) 3-4 years	2
(5) 4+ years	12
<b>Grand Total</b>	<b>34</b>

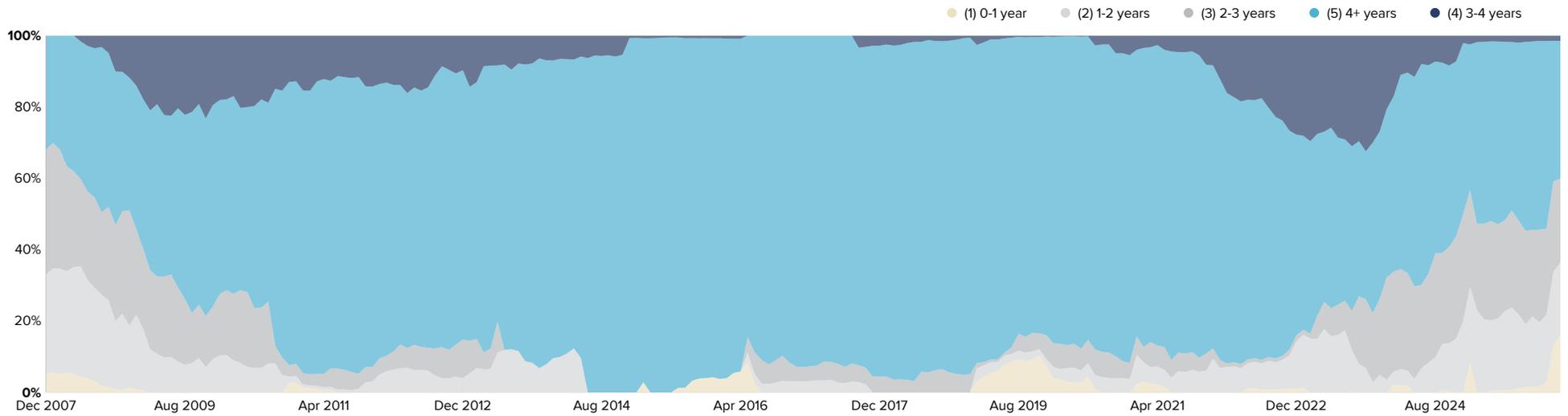
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# Precious Metals Strategy

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Holding Period – by % of Long Companies

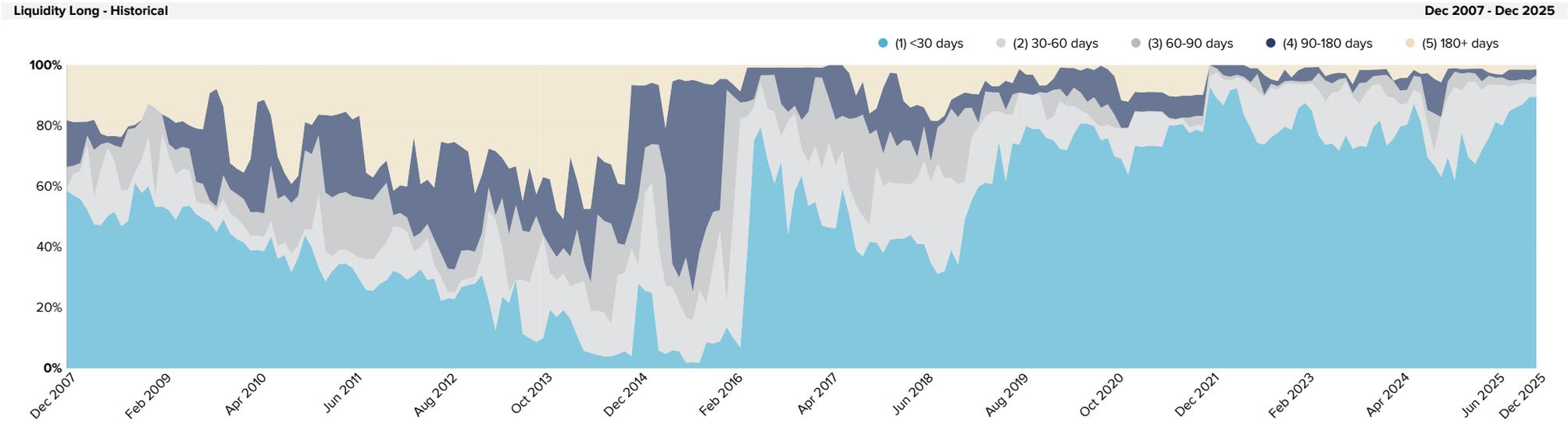
Dec 2007 - Feb 2026



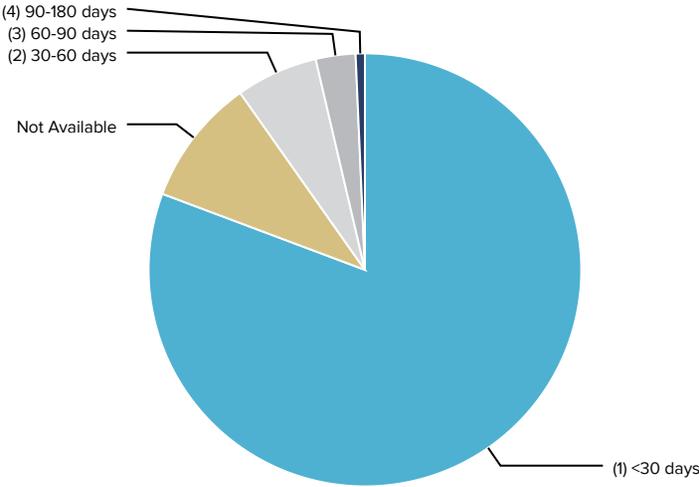
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# Precious Metals Strategy

Generated on: March 18, 2026



**Liquidity Long - Current** Feb 28, 2026



**Cumulative Long Liquidity (%)**

Field	Precious Metals Mining Fund
Value (\$)	56,321,745.65
1 Day (%)	38.74
5 Day (%)	52.12
10 Day (%)	62.31
30 Day (%)	79.69
90 Day (%)	89.37
180 Day (%)	90.49

## Precious Metals Strategy

Generated on: March 18, 2026

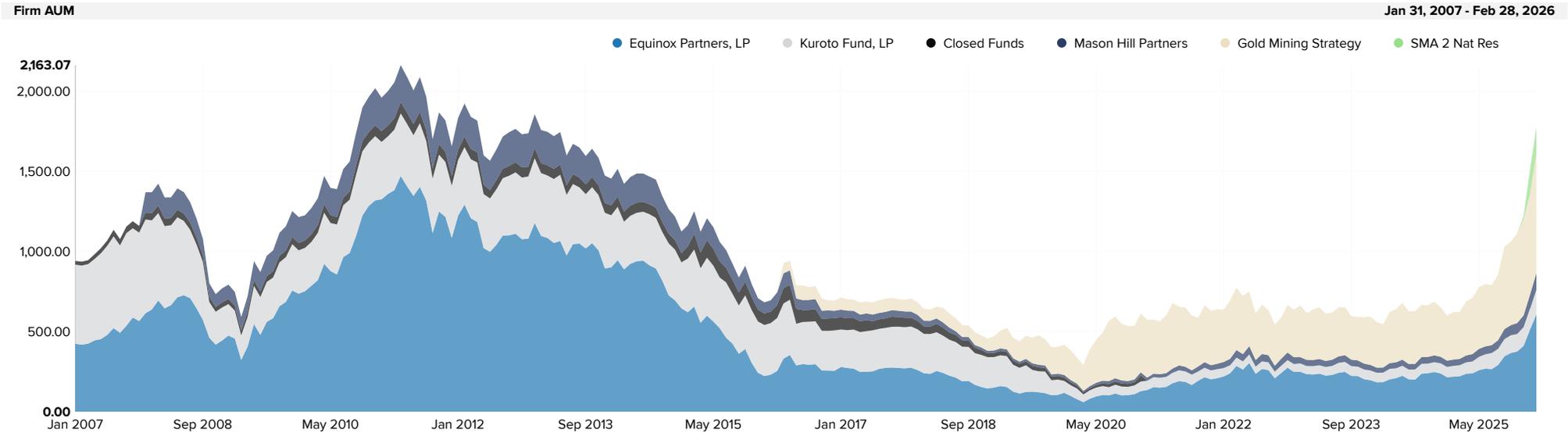
References Bloomberg source data for trailing 90 day average trading volume. There can be no assurance that, particularly in an adverse climate, we would account for one third of the daily trading volume. Analysis presumes 5 trading days out of 7 calendar days. When gross long positions are less than 100% of partners' capital, cash is included in 0-30 days and defined as fund AUM less the market value of long positions.

Positions that are classified as "Not Available" do not have average daily volume data under the Novus system. This is a limitation of the external vendors exchange data for certain securities and exchanges. For the first component, these positions are filtered out for clarity. The constituency of the portfolio that this currently represents is approximately 9.5%. For every component where 12/31/XXX is listed as the last date, the data is actually as of the previous month's end. The displaying of 12/31/XXX is a function of the Novus platform.

The third component represents the 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

# Precious Metals Strategy

Generated on: March 18, 2026



Estimated AUM as of reporting date.

# Precious Metals Strategy

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## Summary of Operations

Terms	2022	% avg AUM	2023	% avg AUM	2024	% avg AUM
REALIZED INCOME						
Long Term Gain (Loss)	(\$251,244)	-1.2%	(\$117,365)	-0.5%	(\$1,045,521)	-4.8%
Short Term Gain (Loss)	(\$738,136)	-3.6%	\$337,951	1.6%	\$242,408	1.1%
Dividends (Net Withheld)	\$151,050	0.7%	\$108,937	0.5%	\$57,044	0.3%
Interest Income	\$5,474	0%	\$22,236	0.1%	\$43,212	0.2%
Subtotal	(\$832,855)	-4.1%	\$351,759	1.7%	(\$702,857)	-3.2%
OPERATING EXPENSE						
Commissions	\$52,563	0.3%	\$69,956	0.3%	\$82,636	0.4%
Legal	\$2,499	0.0%	\$10,293	0.0%	\$9,406	0.0%
Audit & Tax	\$33,226	0.2%	\$57,987	0.3%	\$59,028	0.3%
Custody	\$2,500	0.0%	\$6,715	0.0%	\$4,934	0.0%
Administration	\$24,845	0.1%	\$46,977	0.2%	\$42,401	0.2%
Foreign Tax Expense	\$0	0.0%	\$0	0.0%	\$0	0.0%
Other	\$21,000	0.1%	\$27,204	0.1%	\$24,151	0.1%
Subtotal	\$136,634	0.7%	\$219,132	0.9%	\$222,556	1.0%
FINANCIAL EXPENSE						
Dividend Expense	\$0	0.0%	\$0	0.0%	\$0	0.0%
Interest Expense	\$1,136	0.0%	\$8,791	0.0%	\$6,673	0.0%
Subtotal	\$1,136	0.0%	\$8,791	0.0%	\$6,673	0.0%

# Precious Metals Strategy

Generated on: March 18, 2026

Date	Feb 28, 2026	Fund Summary				
Position	Last Date	Terms	Values	–	Terms	Values
Precious Metals Mining Fund	02/28/2026	FUND AUM	\$58m		REDEMPTION NOTICE	90 Days
		STRATEGY AUM	\$744m		LOCKUP	1 Year
		FIRM AUM	\$1776m		MANAGEMENT FEE	0.8%
		SUBSCRIPTIONS / REDEMPTIONS	Weekly/Quarterly		INCENTIVE ALLOCATION	10% (no hurdle)
		HIGH-WATER MARK	Fixed		CUSTODIAN	Northern Trust
		REPORTING STYLE	Net of All Fees, \$USD		AUDITOR	Eisner Amper
		GATE, SIDEPOCKET, CLAWBACK	None		LEGAL COUNSEL	Kleinberg Kaplan
		ADMINISTRATOR	NAV Fund Administration Group		OFFSHORE	Equinox Partners Precious Metals Offshore Fund, Lt

# Precious Metals Strategy

Generated on: March 18, 2026

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