

Precious Metals Strategy

By Noe Reyes Matos

Jan. 13, 2026 5:24 PM

STRATEGY PERFORMANCE

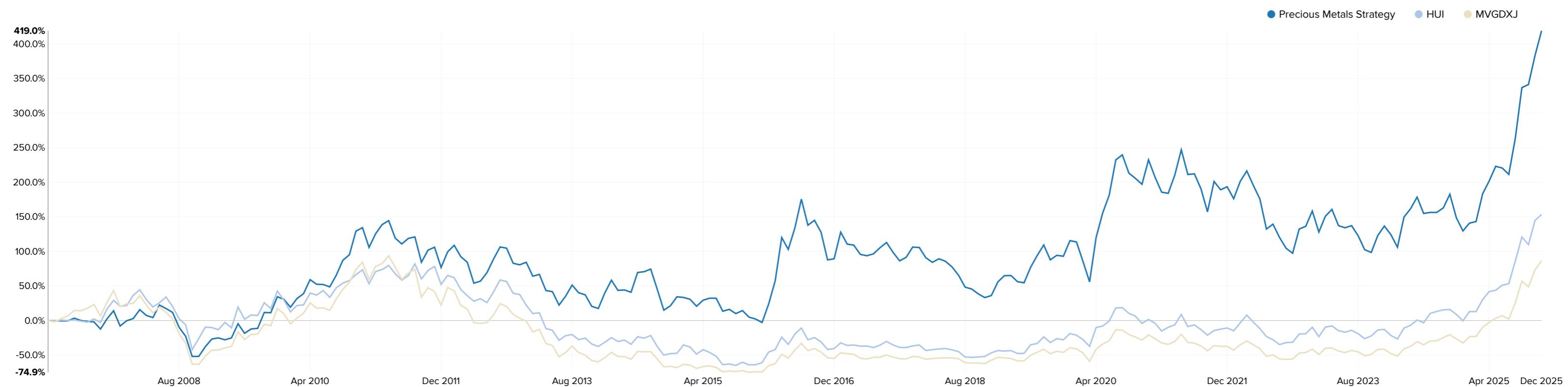
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	STRATEGY	HUI	PERFORMANCE MVGDXJ
2007	(0.3)	(0.2)	(0.0)	4.0	(3.3)	(1.3)	(0.7)	(10.6)	16.9	11.4	(19.3)	8.2	(0.4)	21.7	24.1
2008	3.2	12.5	(7.2)	(2.9)	17.4	(4.1)	(4.8)	(19.3)	(14.3)	(37.9)	0.2	29.1	(37.7)	(25.6)	(61.0)
2009	18.0	2.2	(3.7)	3.9	27.3	(14.5)	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)	12.3	6.2	(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	0.2	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
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	419.0	153.4	86.5

ONSHORE FUND PERFORMANCE

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	STRATEGY	HUI HISTORICAL	PERFORMANCE MVGDXJ	CORRELATION (2021 - CURRENT)		DEC 2025
																FIELD	PRECIOUS METALS MINING FUND	
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)	HUI Correlation (%)	87.2	
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)	MVGDXJ Correlation (%)	94.1	
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			
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	56.1	149.8	135.3			

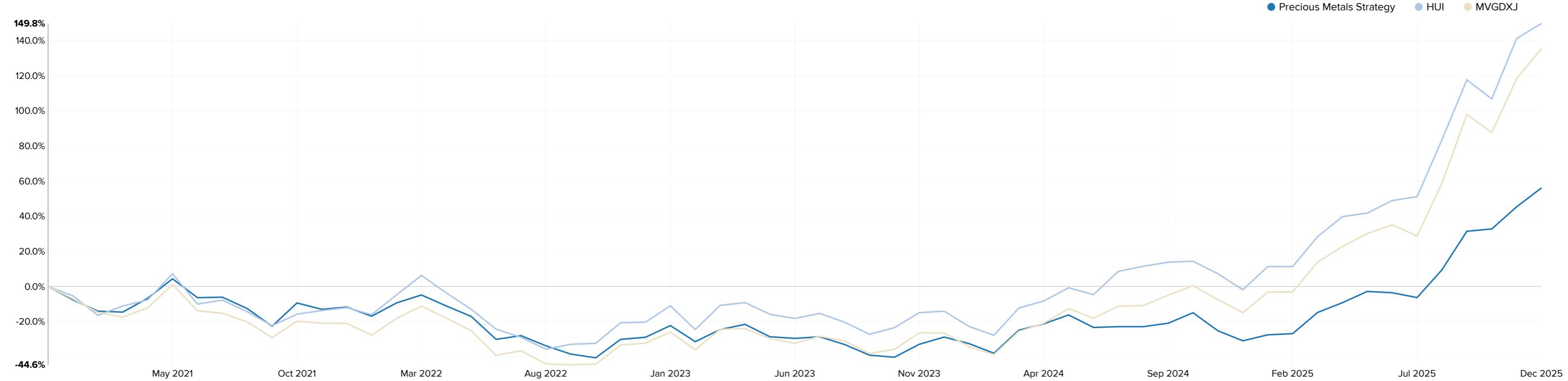
STRATEGY GROWTH OF \$1

JAN 2007 - DEC 2025



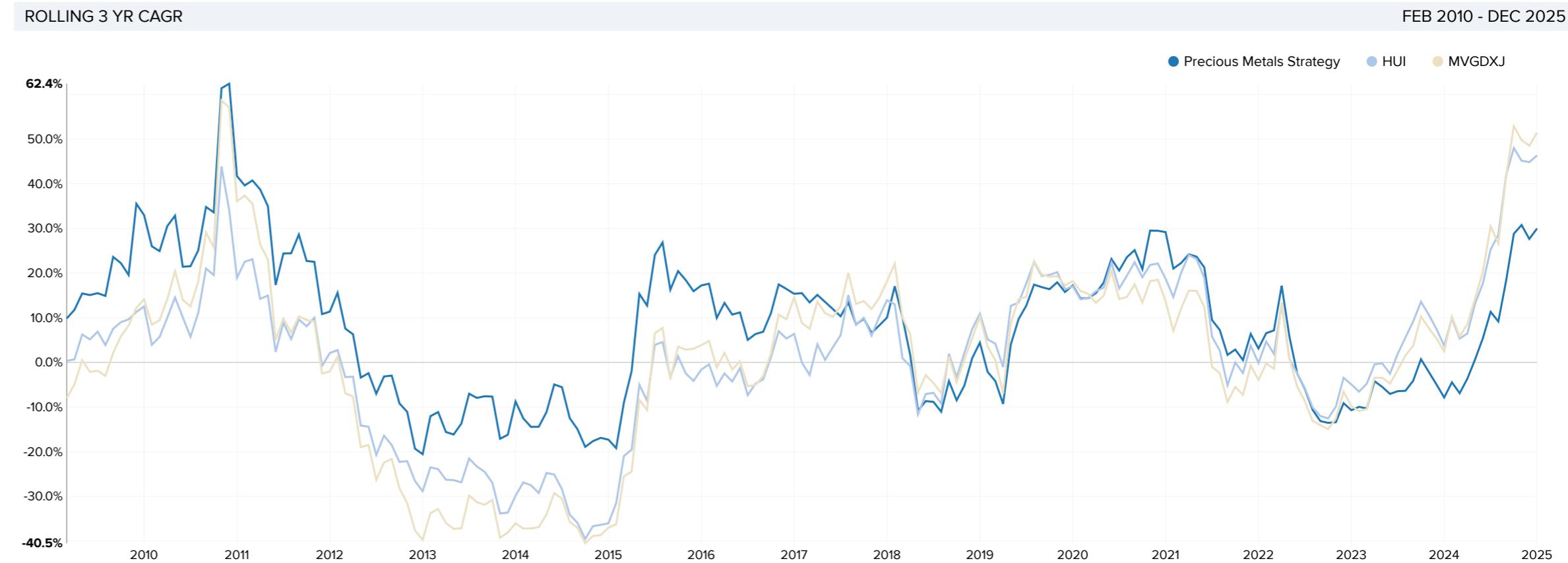
FUND GROWTH OF \$1

JAN 2021 - DEC 2025



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

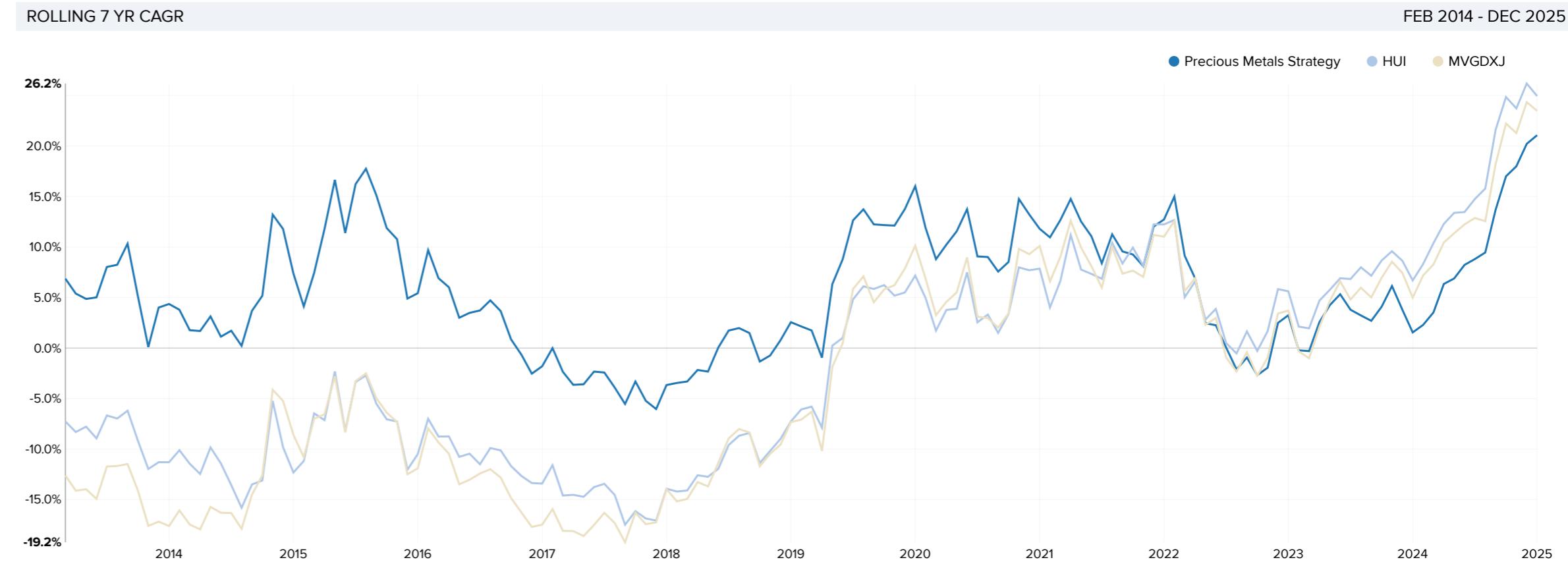
PERFORMANCE 3 YR			
A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	30.0%	46.3%	51.5%
Overall Gain	119.7%	213.4%	247.4%
Correlation	0.9	0.9	



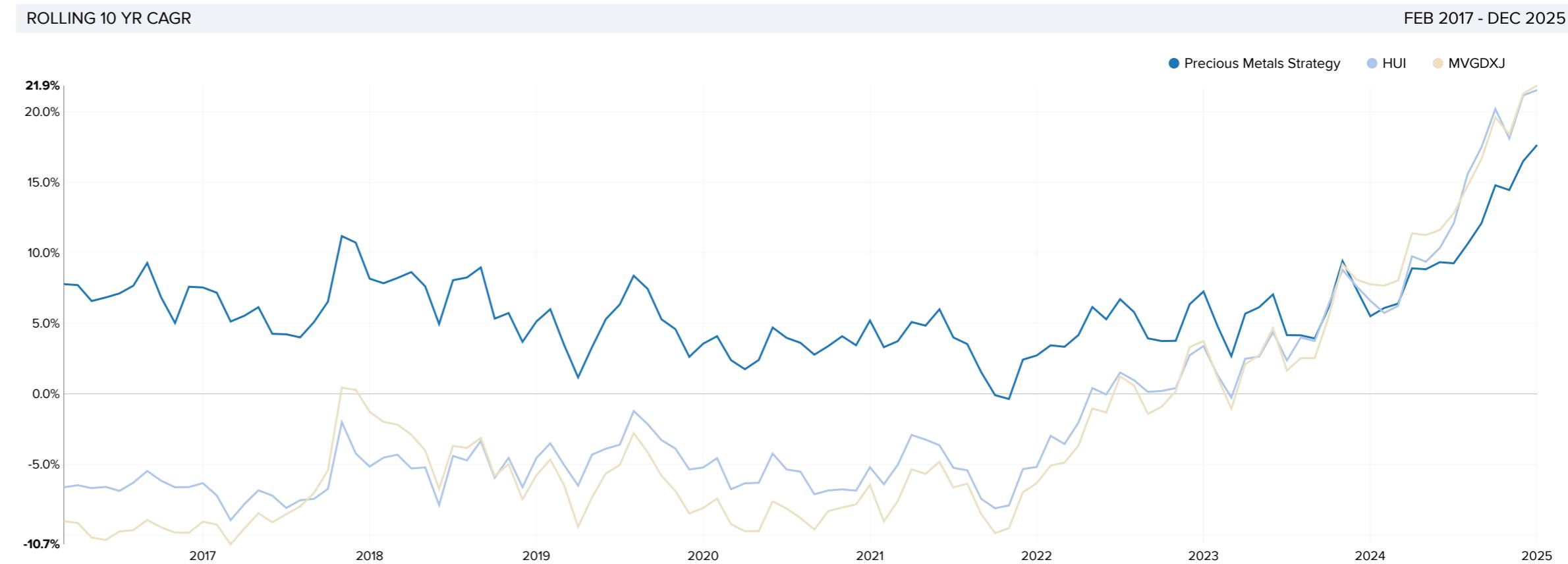
PERFORMANCE 5 YR			
A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	9.3%	20.1%	18.7%
Overall Gain	56.1%	149.8%	135.3%
Correlation	0.9	0.9	



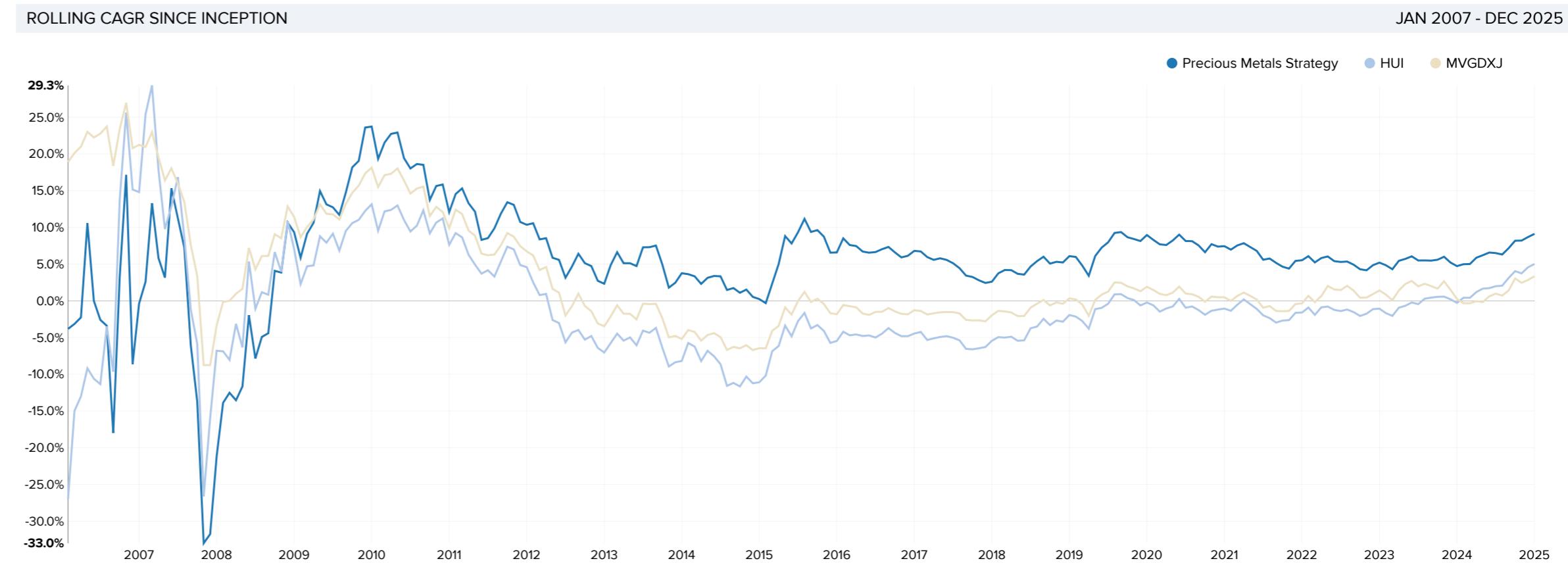
PERFORMANCE 7 YR			
A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	21.1%	25.0%	23.5%
Overall Gain	281.4%	375.6%	337.9%
Correlation	0.9	1.0	



PERFORMANCE 10 YR			
A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	17.7%	21.5%	21.9%
Overall Gain	408.1%	603.4%	622.6%
Correlation	0.9	0.9	



PERFORMANCE SINCE INCEPTION			
A	PMMS	HUI	MVGDXJ
Compounded Annual Gain	9.1%	5.0%	3.3%
Overall Gain	419.0%	153.4%	86.5%
Correlation	0.8	0.9	



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.

COUNTRY	DEC 31, 2025	REGION	DEC 31, 2025	TYPE	DEC 31, 2025	METAL	DEC 31, 2025
POSITION	EXPOSURE (%)	POSITION	EXPOSURE (%)	POSITION	EXPOSURE (%)	POSITION	EXPOSURE (%)
Canada	26.0	North America	53.7	Producer	51.3	Gold	86.3
Mexico	14.8	Asia	17.9	Explorer	48.9	Silver	15.6
Burkina Faso	11.1	Africa	17.3	Financial Services	1.6	Copper	2.9
United States	10.0	South America	11.0	Developer	1.5	Grand Total	104.7
Kazakhstan	10.0	Europe	4.8	Dev	1.3		
Peru	7.3	Australia	0.0	Royalty	0.1		
Papua New Guinea	6.1	Grand Total	104.7	Grand Total	104.7		
Bulgaria	4.8						
Ghana	3.1						
Jamaica	2.9						
Guyana	2.5						
Cote d'Ivoire	1.9						
Guinea	1.2						
Brazil	1.2						
Japan	1.0						
Philippines	0.8						
Australia	0.0						
United Kingdom	-						
Grand Total	104.7						

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).

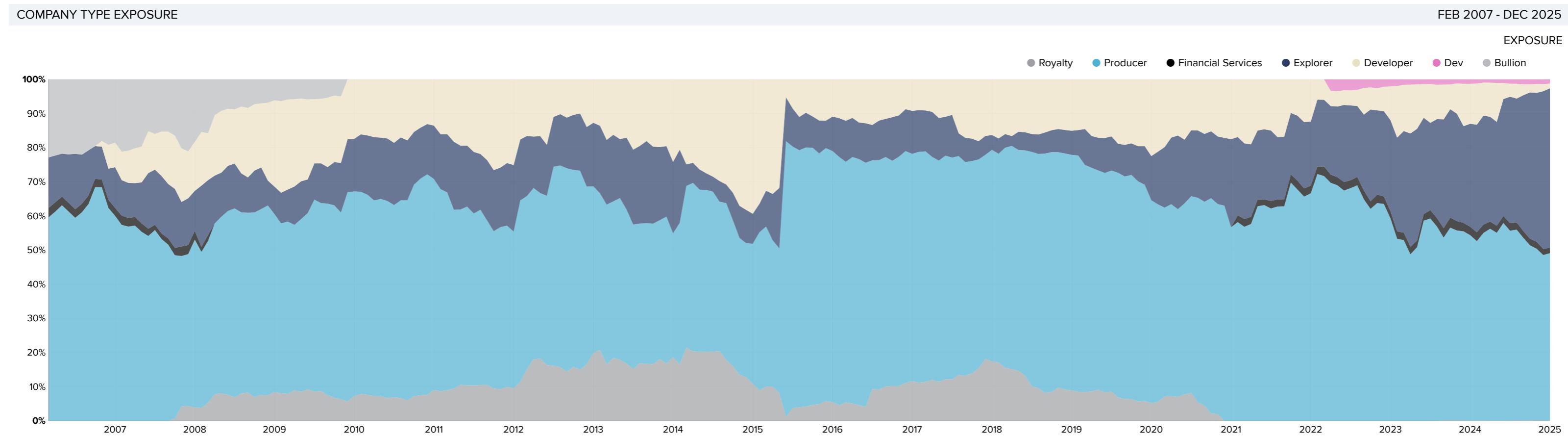
Historical Net Equity Exposure by Region (Click for Country Exposure)																			Dec 2007 - Dec 2025	
Position	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Net Exposure
> Africa (7)	20.8	32.0	40.3	18.8	8.8	2.3	5.7	5.6	0.2	16.8	22.7	23.2	28.3	29.9	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)

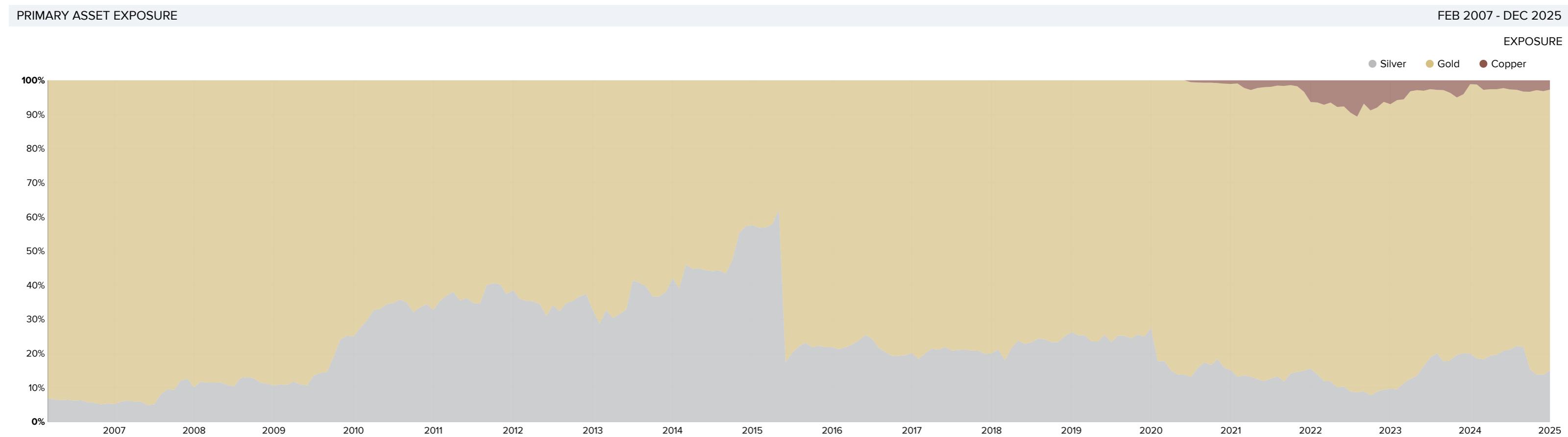
Dec 31, 2025

Position	Net Exposure (%)
> Africa (4)	17.3
> Asia (4)	17.9
> Australia (1)	0.0
> Europe (1)	4.8
> North America (4)	53.7
> South America (3)	11.0
	104.7

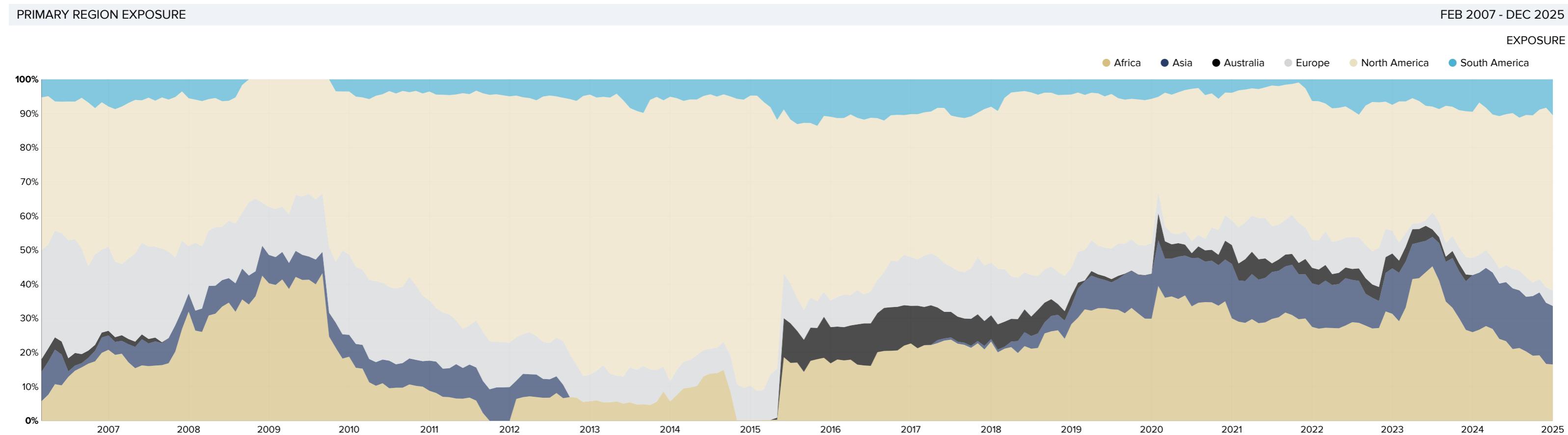
Gross long and short exposures are calculated using period-end net assets. Percentages may be rounded. Companies are categorized according to the country of their primary asset, product, region, or type based on internal categorizations that are subject to change based on the development of a given company 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.



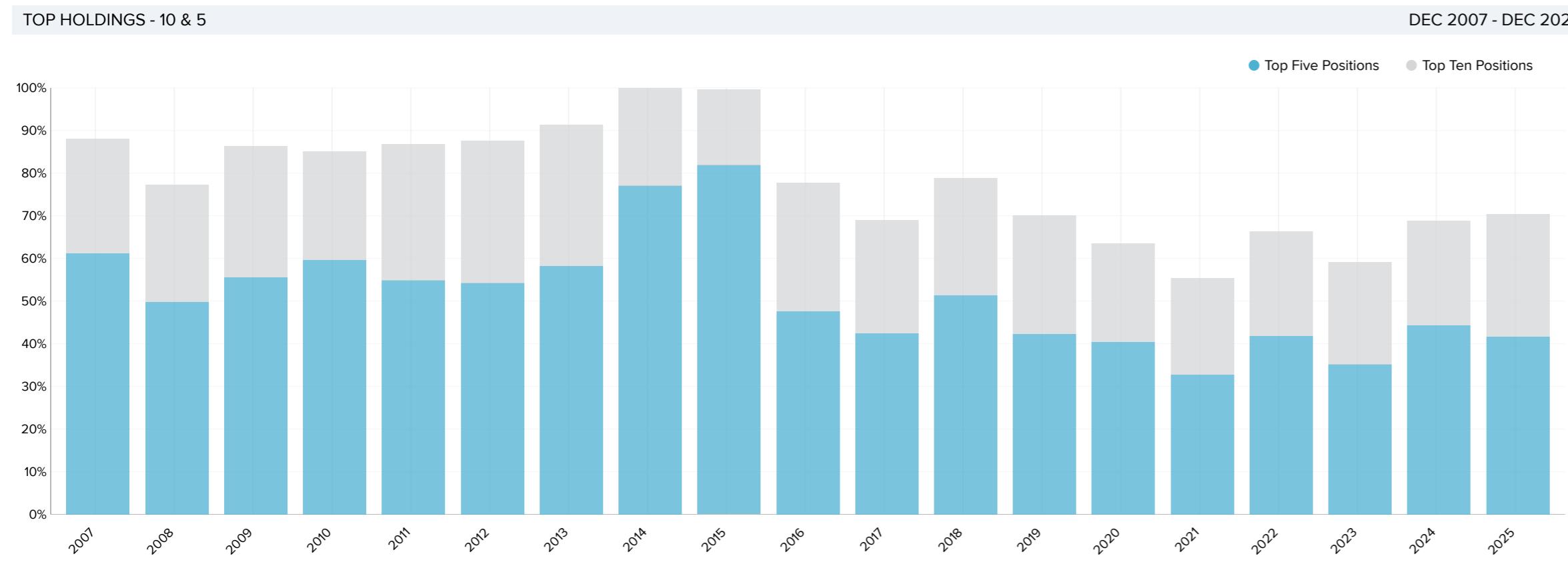
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Gross long and short exposures calculated using period-end net assets. Percentages may be rounded. Companies are categorized according to the country of their primary asset, product, region, or type based on internal categorizations that are subject 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).

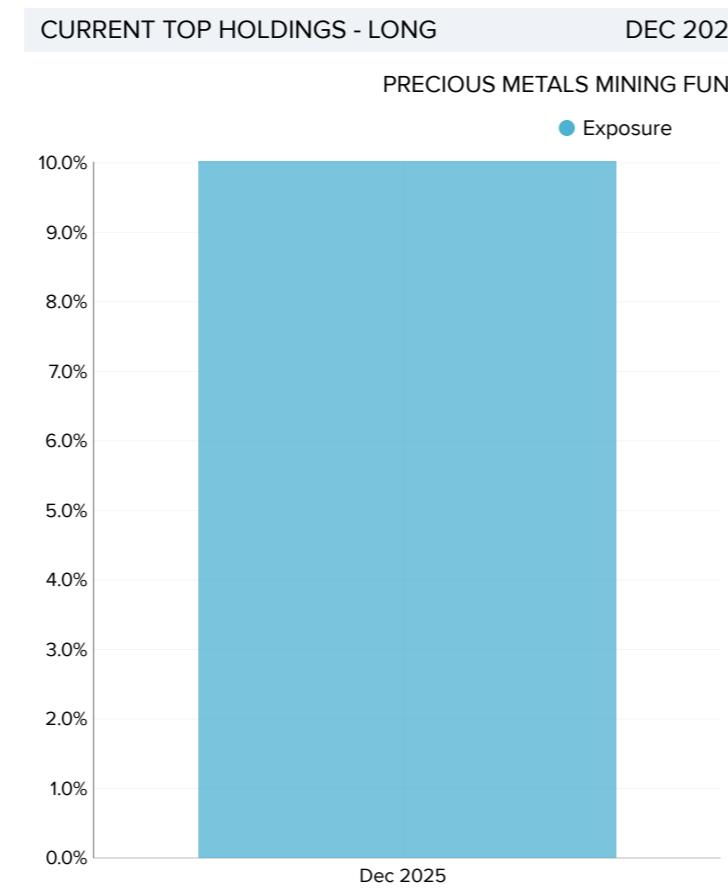
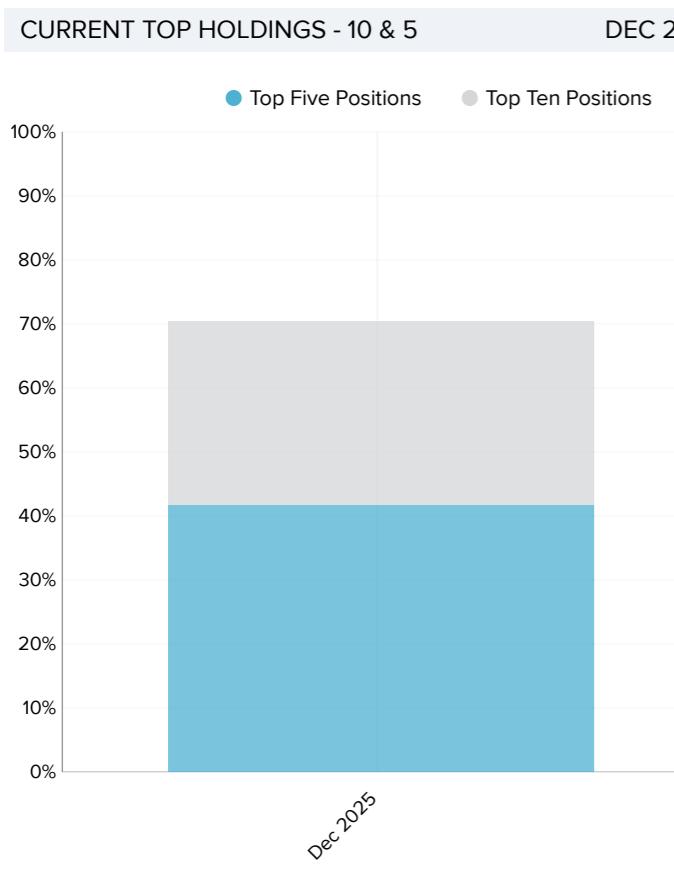


TOP HOLDINGS - LONG

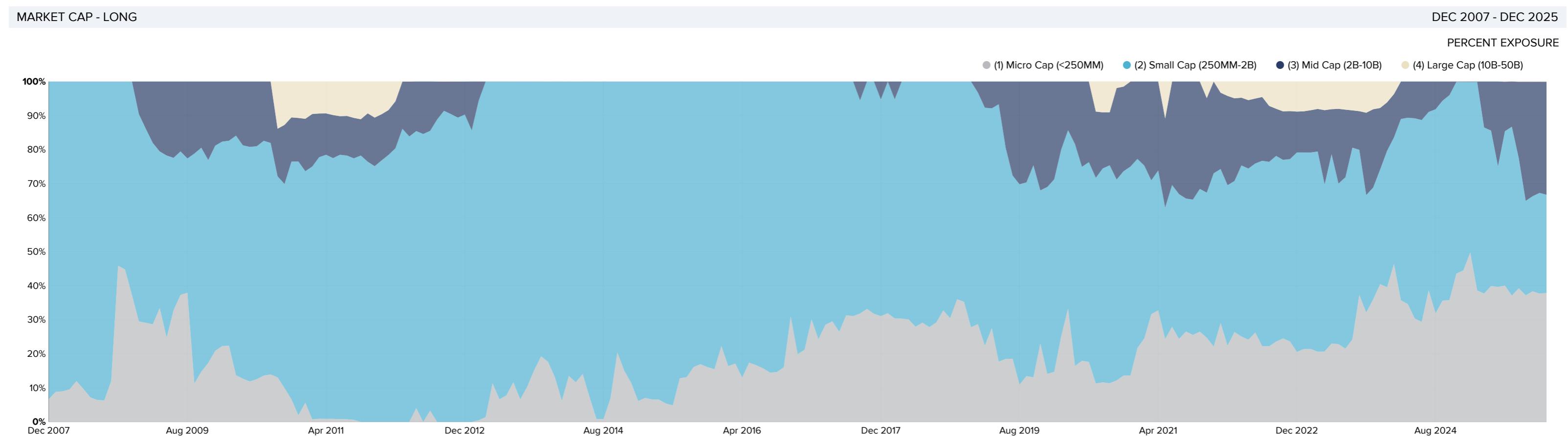
DEC 2007 - DEC 2025

PRECIOUS METALS MINING FUND EXPOSURE (%)

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

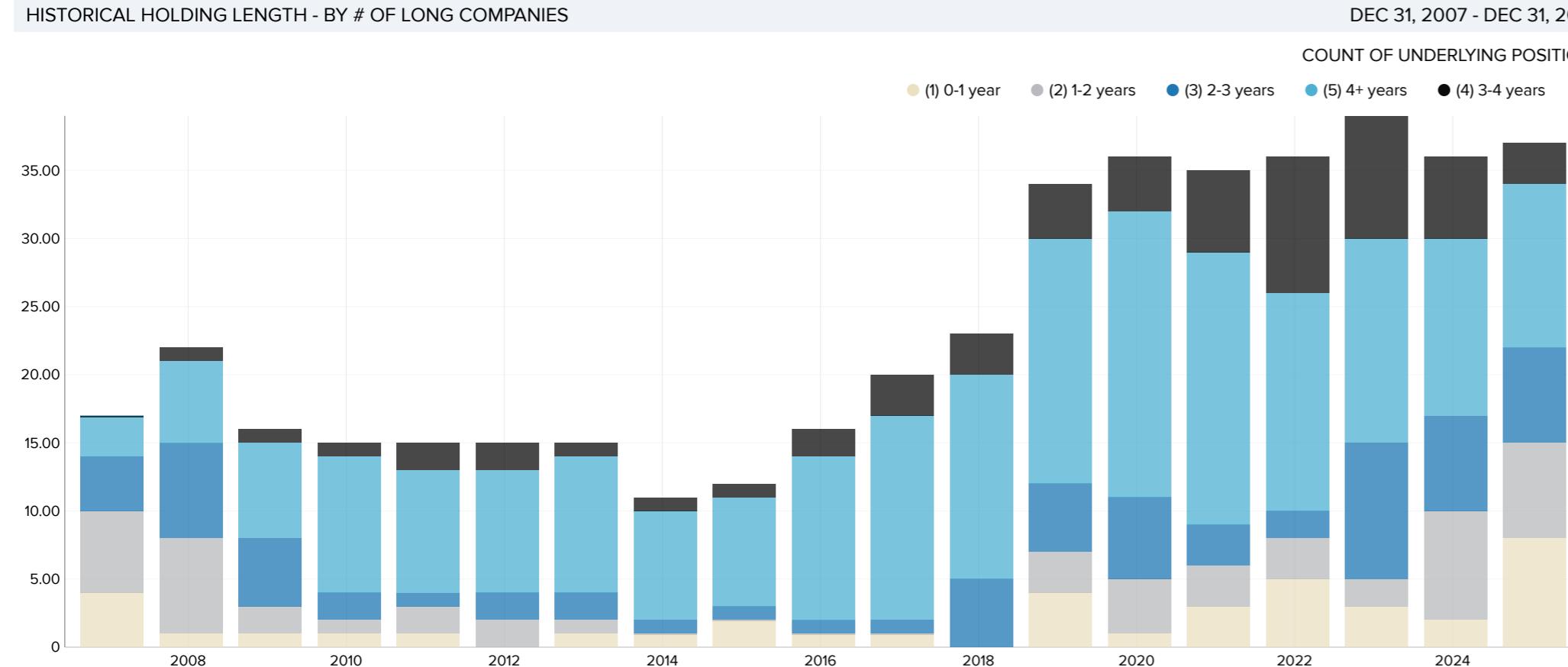


Strategy holding period uses dataset from the Representative Account in following chronology: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (Fund 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.

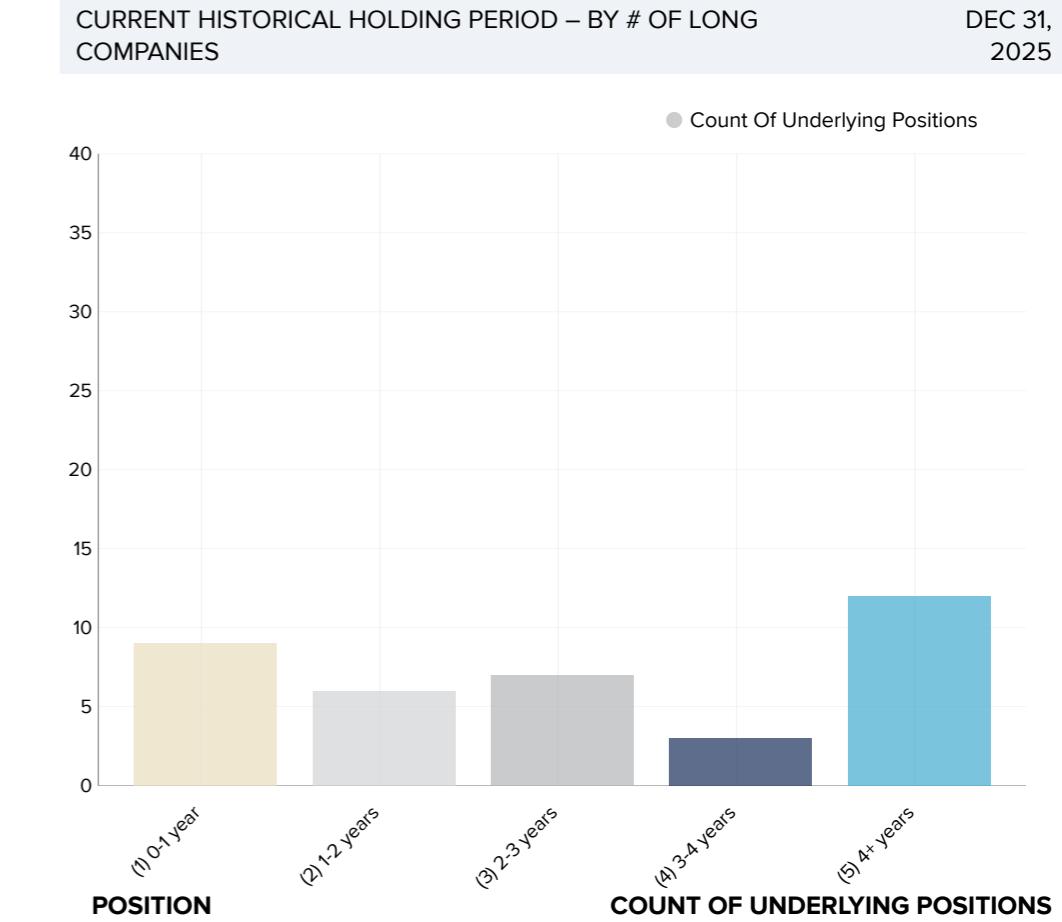


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HISTORICAL HOLDING LENGTH - BY # OF LONG COMPANIES



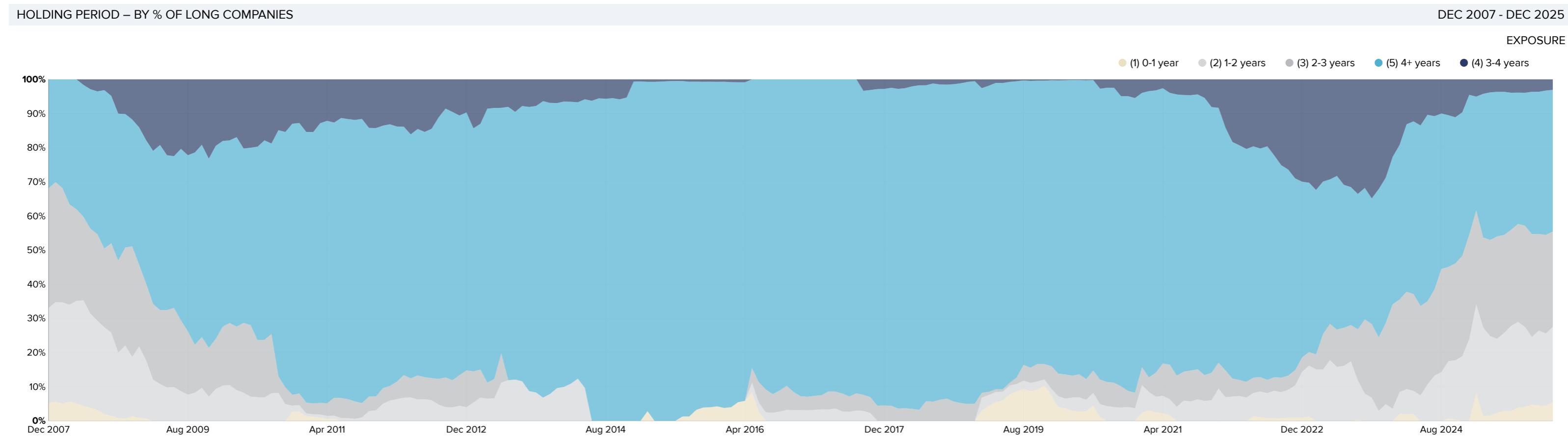
CURRENT HISTORICAL HOLDING PERIOD – BY # OF LONG COMPANIES



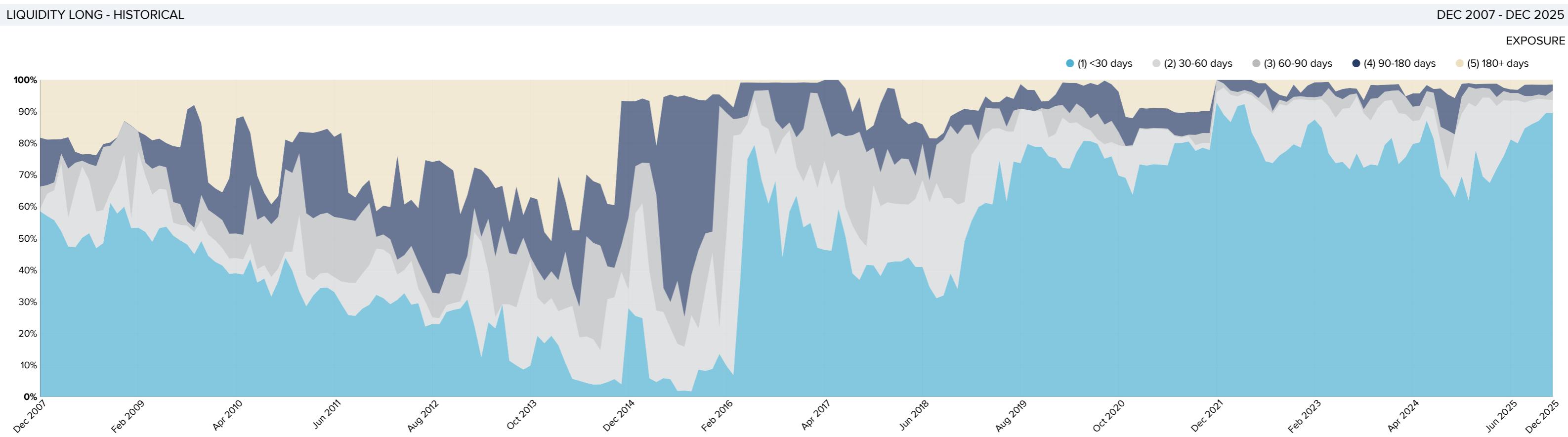
POSITION	COUNT OF UNDERLYING POSITIONS
(1) 0-1 year	9
(2) 1-2 years	6
(3) 2-3 years	7
(4) 3-4 years	3
(5) 4+ years	12
Grand Total	37

Strategy holding period uses dataset from the Representative Account in 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).

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. This analysis includes only long equity positions and net assets before redemptions. Positions for which the holding period is 'Not Available' due Novus system limitations have been filtered out. They represent about 1 position (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.

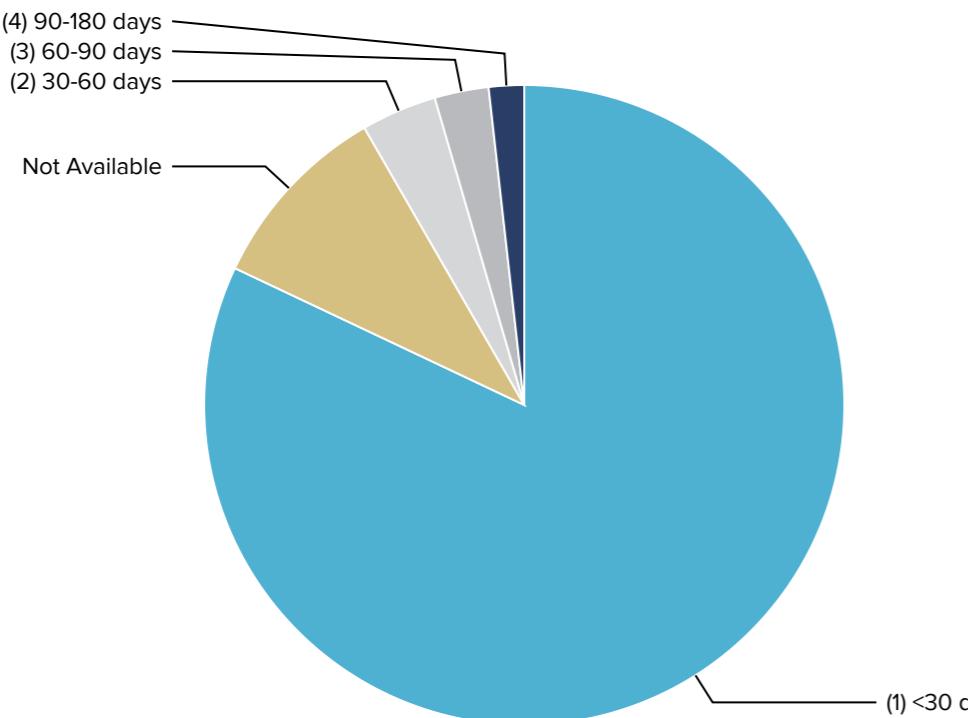


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LIQUIDITY LONG - CURRENT

DEC 31, 2025



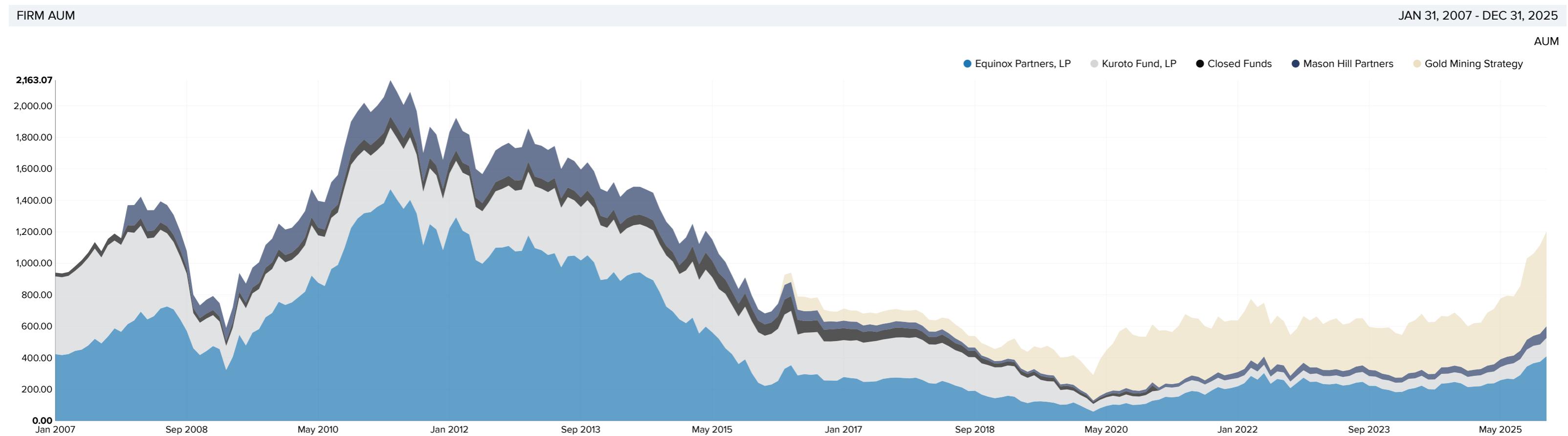
CUMULATIVE LONG LIQUIDITY (%)

FIELD	PRECIOUS METALS MINING FUND
Value (\$)	42,529,078.30
1 Day (%)	36.18
5 Day (%)	59.16
10 Day (%)	68.48
30 Day (%)	83.63
90 Day (%)	88.69
180 Day (%)	90.21

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



Estimated AUM as of reporting date.

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%

DATE	DEC 31, 2025	FUND SUMMARY			
POSITION	LAST DATE	TERMS	VALUES	TERMS	VALUES
Precious Metals Mining Fund	12/31/2025	FUND AUM	\$40m	REDEMPTION NOTICE	90 Days
		STRATEGY AUM	\$601m	LOCKUP	1 Year
		FIRM AUM	\$1221m	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

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