

STRATEGY PERFORMANCE

													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	-	-	-	-	-	-	-	-	-	-	5.9	13.4	13.9
Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	143.1	12.9	(23.2)

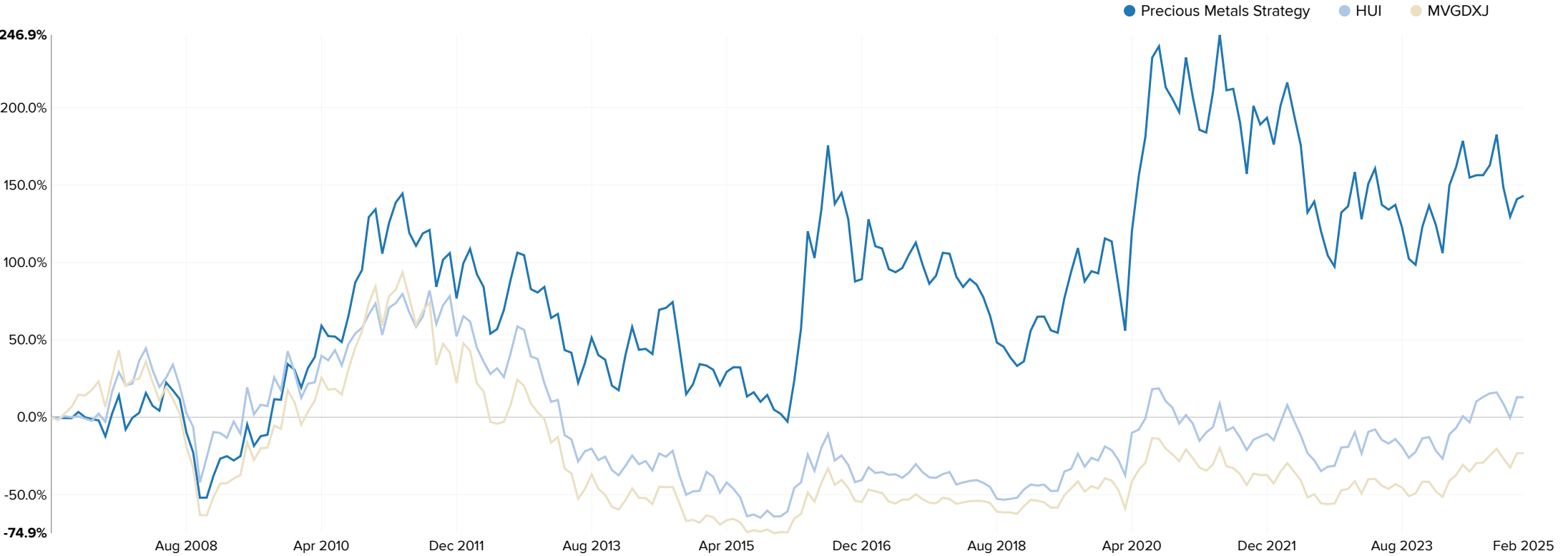
ONSHORE FUND PERFORMANCE

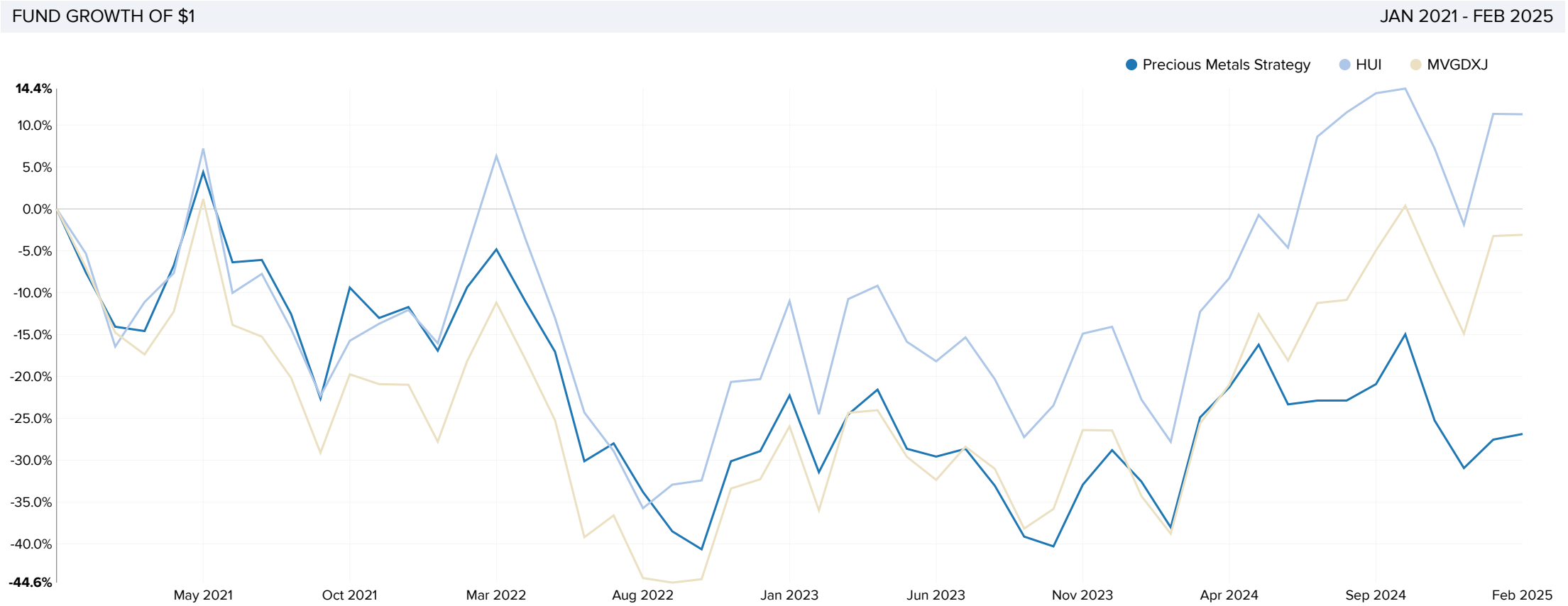
													PERFORMANCE		
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	STRATEGY	HUI HISTORICAL	MVGDXJ
2021	(7.6)	(7.0)	(0.6)	9.2	11.9	(10.3)	0.3	(6.9)	(11.5)	17.1	(4.0)	1.5	(11.7)	(12.1)	(21.0)
2022	(5.9)	9.1	5.0	(6.6)	(6.7)	(15.8)	3.0	(8.1)	(7.1)	(3.5)	17.7	1.7	(19.5)	(9.4)	(14.3)
2023	9.3	(11.8)	10.1	3.9	(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	-	-	-	-	-	-	-	-	-	-	5.9	13.4	13.9
Cumulati...	-	-	-	-	-	-	-	-	-	-	-	-	(26.9)	11.3	(3.1)

CORRELATION (2021 - CURRENT)		FEB 2025
FIELD	PRECIOUS METALS MINING FUND	
HUI Correlati...	86.0	
MVGDXJ Cor...	93.3	

STRATEGY GROWTH OF \$1

JAN 2007 - FEB 2025



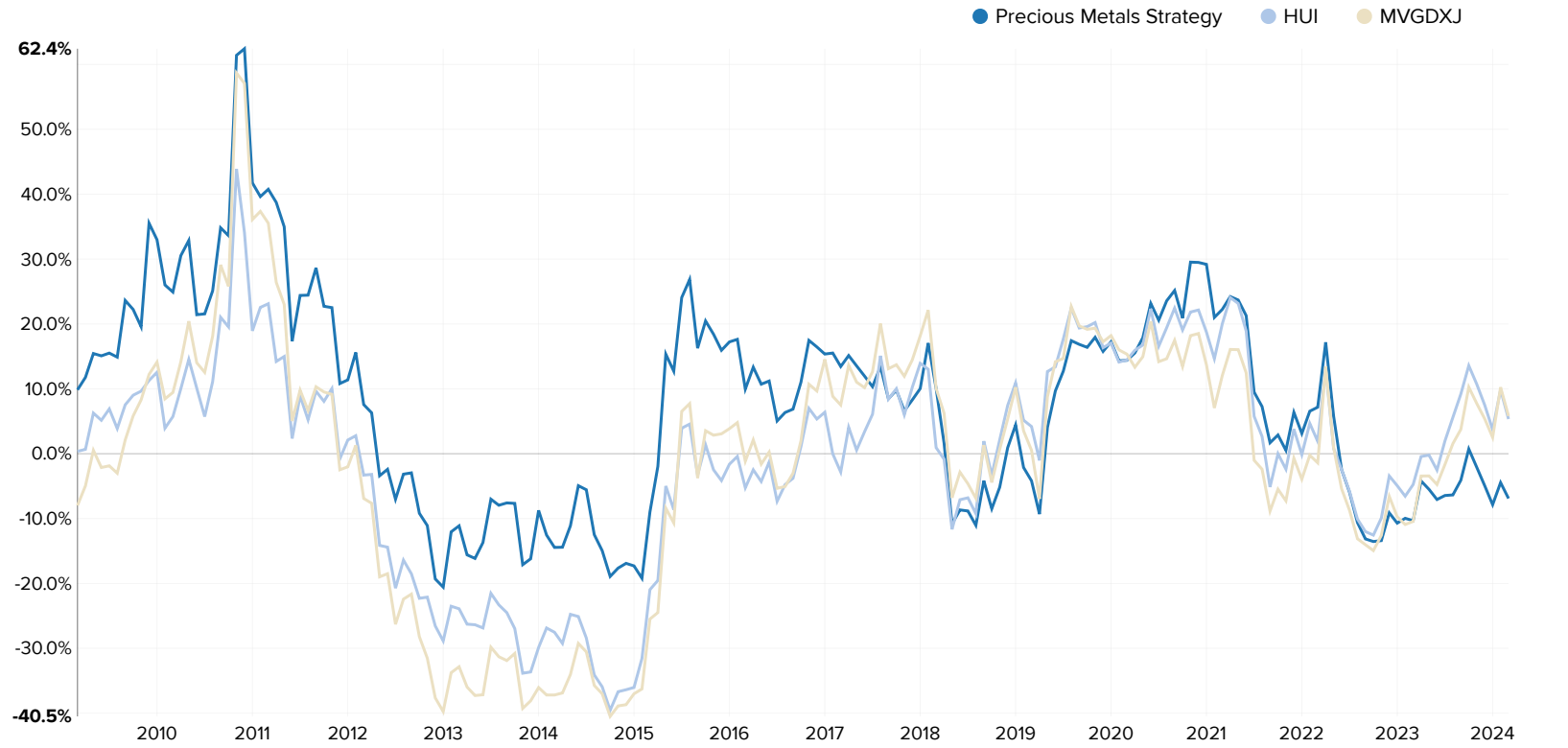


Precious Metals Strategy is composed of investments in the Representative Account, comprised of : 1) dedicated managed accounts; 2) Equinox Partners Precious Metals Fund (onshore and offshore). Strategy performance is in the Representative Account has the following chronology: 1) Equinox Partners, L.P. 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	PMM:	HUI	MVGDXJ
Compounded Ann	(6.9)%	5.3%	5.8%
Overall Gain	(19.3)%	16.9%	18.5%
Correlation		0.9	0.9

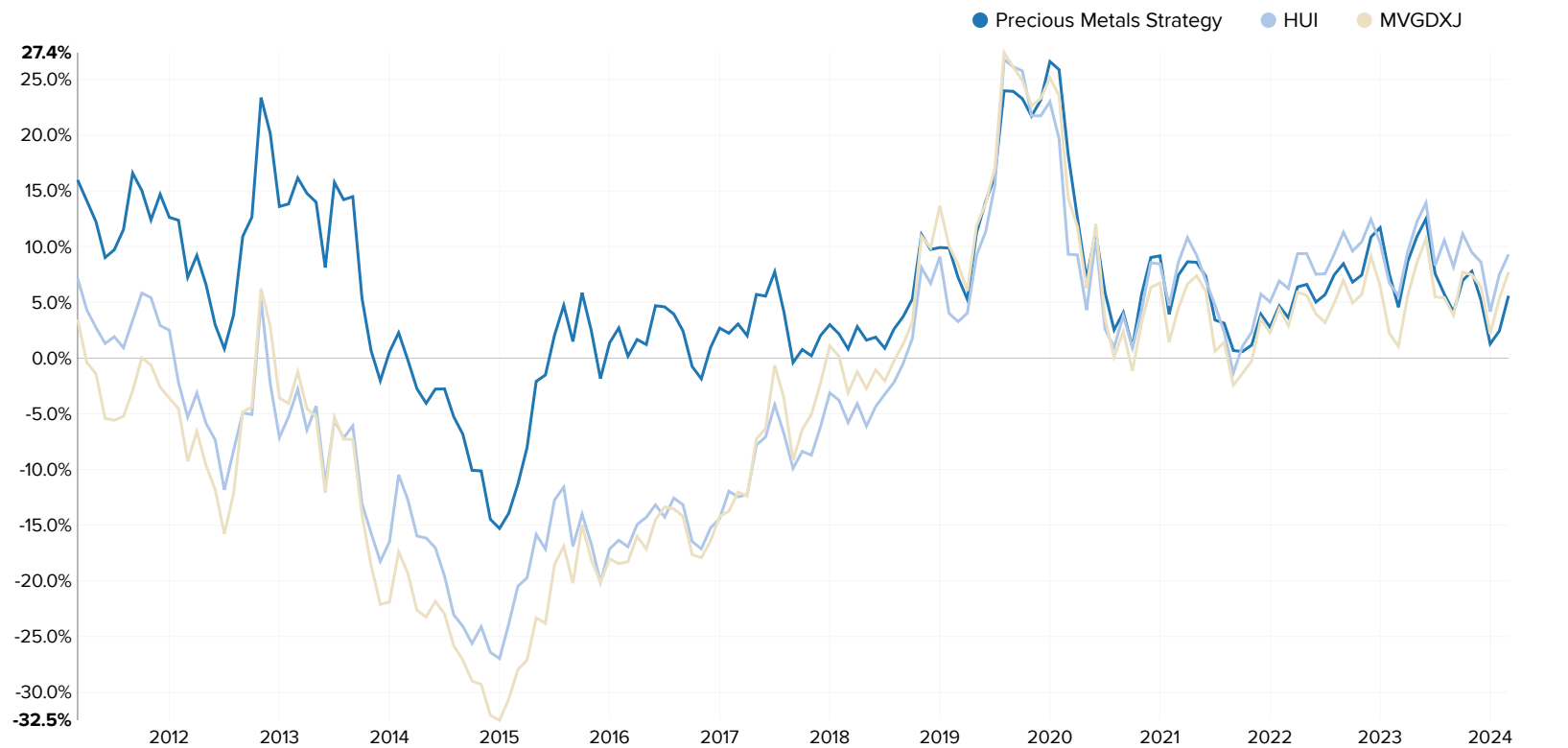
ROLLING 3 YR CAGR FEB 2010 - FEB 2025



PERFORMANCE 5 YR

A	PMM:	HUI	MVGDXJ
Compounded Ann	5.6%	9.3%	7.7%
Overall Gain	31.3%	56.0%	45.0%
Correlation		0.9	1.0

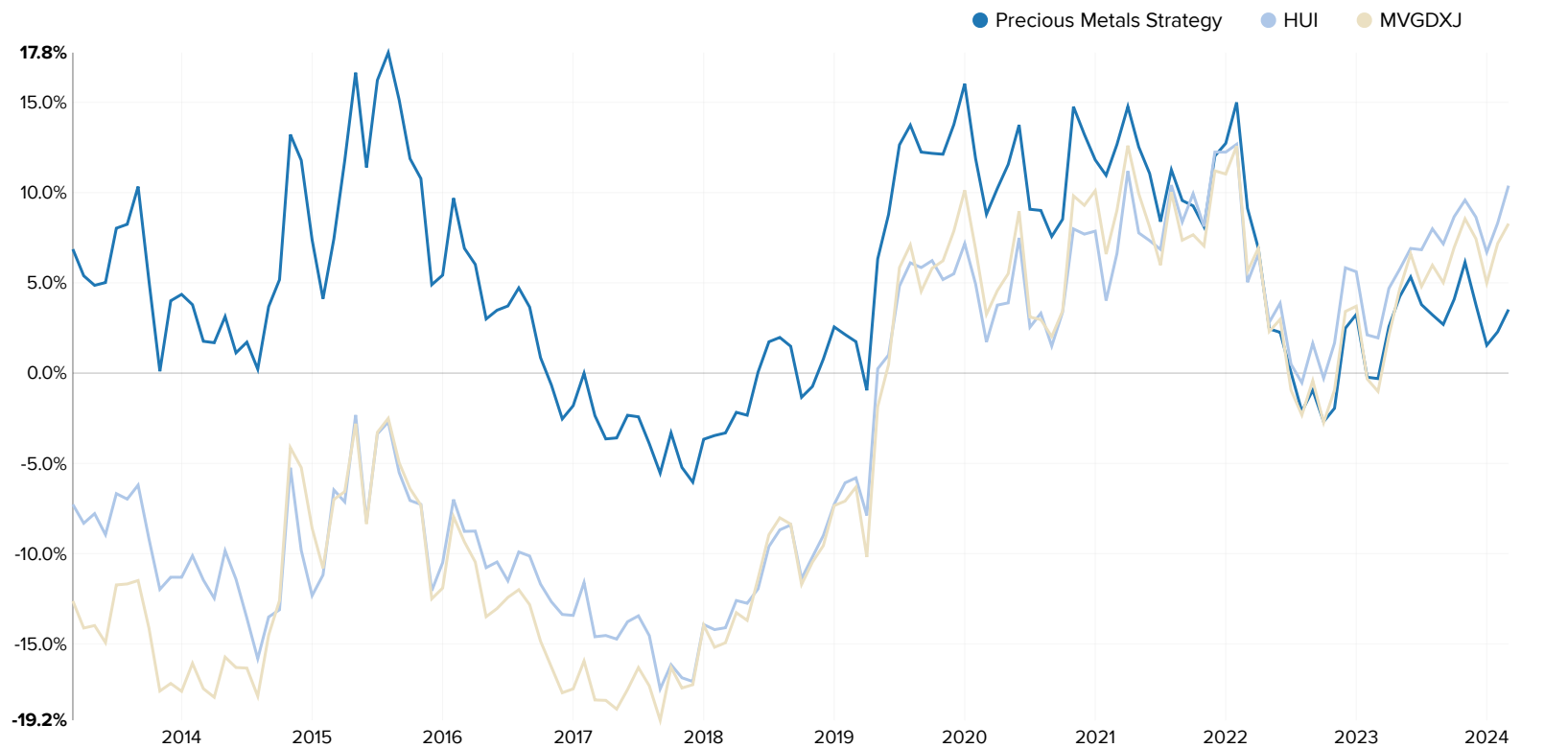
ROLLING 5 YR CAGR FEB 2012 - FEB 2025



PERFORMANCE 7 YR

A	PMM:	HUI	MVGDXJ
Compounded Ann	3.5%	10.4%	8.3%
Overall Gain	27.4%	99.7%	74.5%
Correlation		0.9	0.9

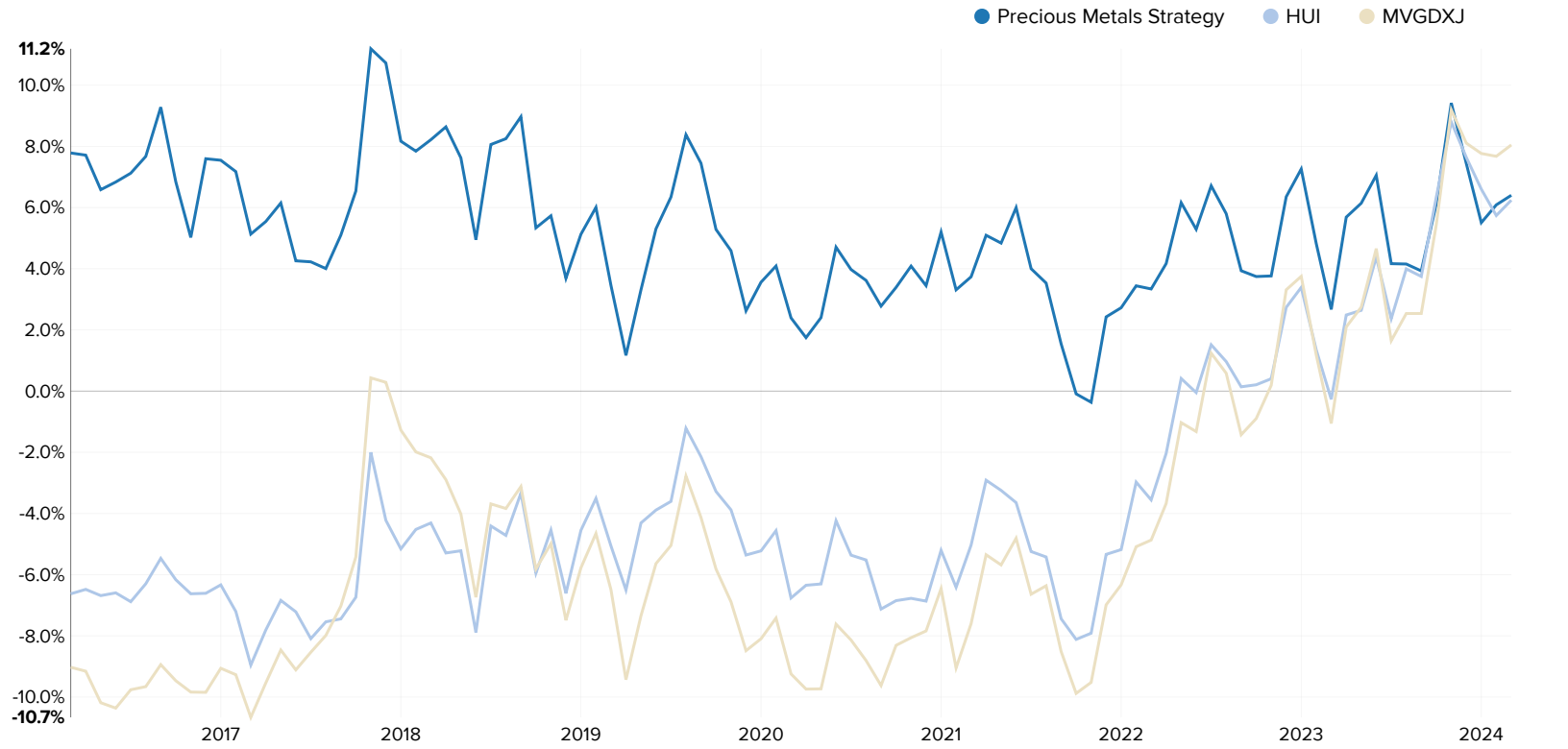
ROLLING 7 YR CAGR FEB 2014 - FEB 2025



PERFORMANCE 10 YR

A	PMM:	HUI	MVGDXJ
Compounded Ann	6.4%	6.2%	8.0%
Overall Gain	86.0%	83.2%	116.8%
Correlation		0.9	0.9

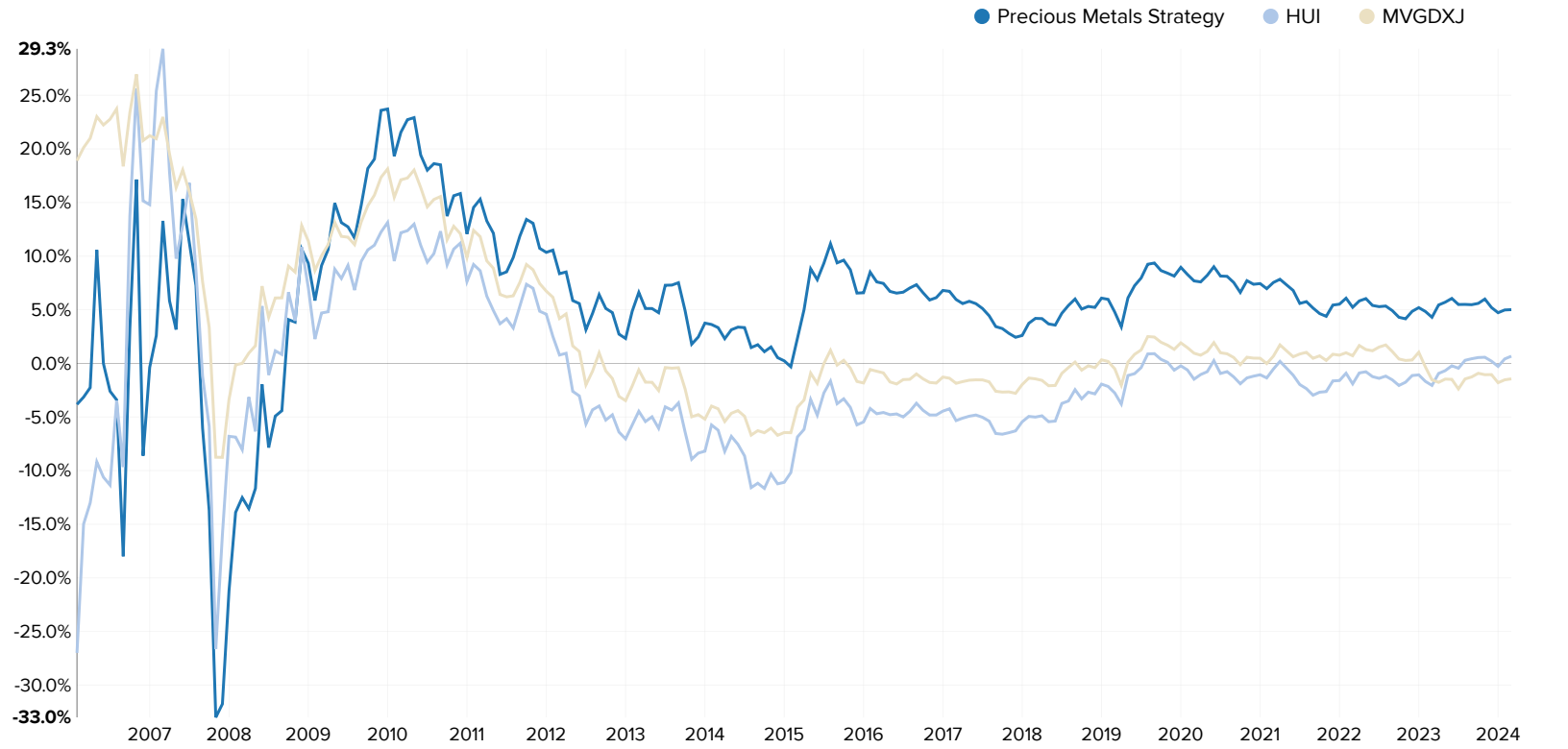
ROLLING 10 YR CAGR FEB 2017 - FEB 2025



PERFORMANCE SINCE INCEPTION

A	PMM:	HUI	MVGDXJ
Compounded Ann	5.0%	0.7%	(1.4)%
Overall Gain	143.1%	12.9%	(23.2)%
Correlation		0.8	0.9

ROLLING CAGR SINCE INCEPTION JAN 2007 - FEB 2025



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.

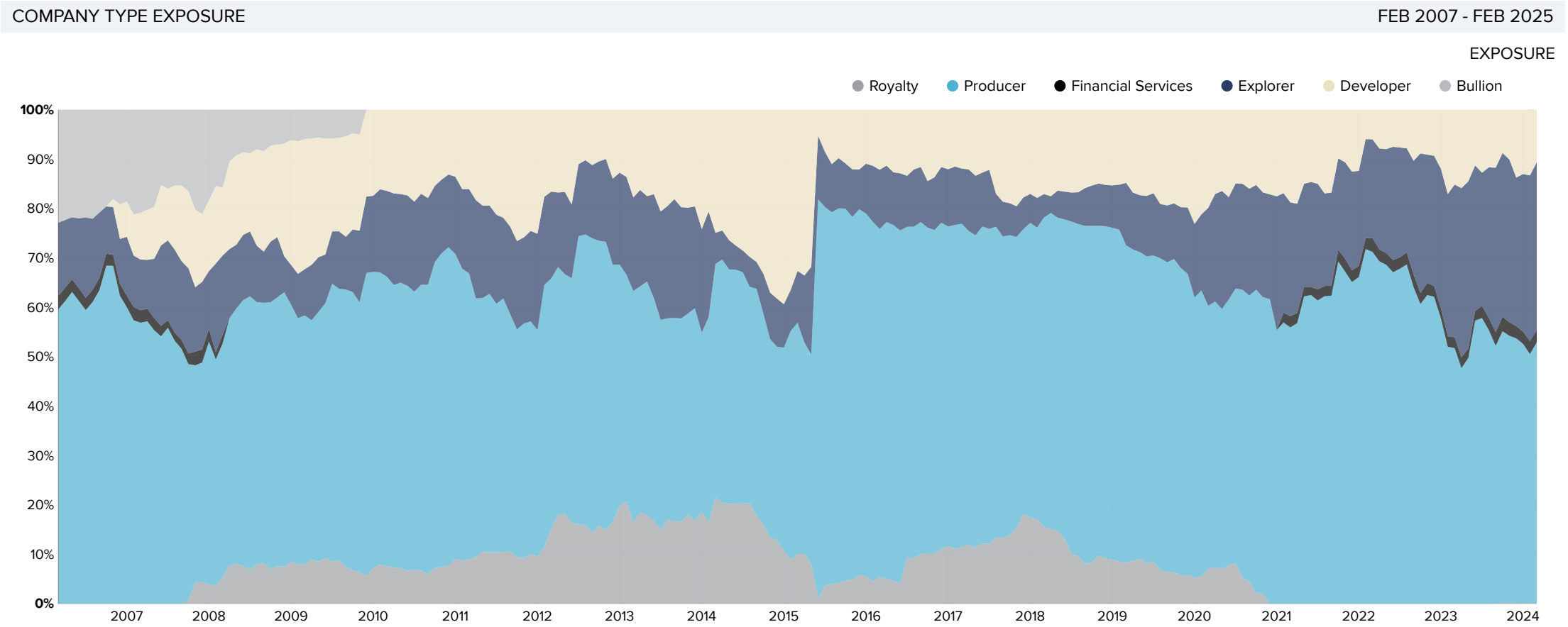
COUNTRY	FEB 28, 2025	REGION	FEB 28, 2025	TYPE	FEB 28, 2025	METAL	FEB 28, 2025
POSITION	EXPOSURE (%)	POSITION	EXPOSURE (%)	POSITION	EXPOSURE (%)	POSITION	EXPOSURE (%)
Canada	18.8	North America	41.6	Producer	52.7	Gold	78.6
Burkina Faso	16.6	Africa	31.5	Explorer	33.9	Silver	18.3
Mexico	13.3	Asia	11.0	Developer	10.6	Copper	2.8
Kazakhstan	9.5	South America	8.3	Financial Services	2.4	Grand Total	99.8
Ghana	8.4	Europe	5.2	Royalty	0.1		
Peru	7.0	Australia	2.2	Grand Total	99.8		
United States	6.7	Grand Total	99.8				
Bosnia	5.2						
Papua New Guinea	3.8						
Jamaica	2.8						
Australia	2.2						
Cote d'Ivoire	1.5						
Guyana	1.2						
Guinea	1.2						
Japan	1.1						
Philippines	0.4						
United Kingdom	-						
Grand Total	99.8						

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).

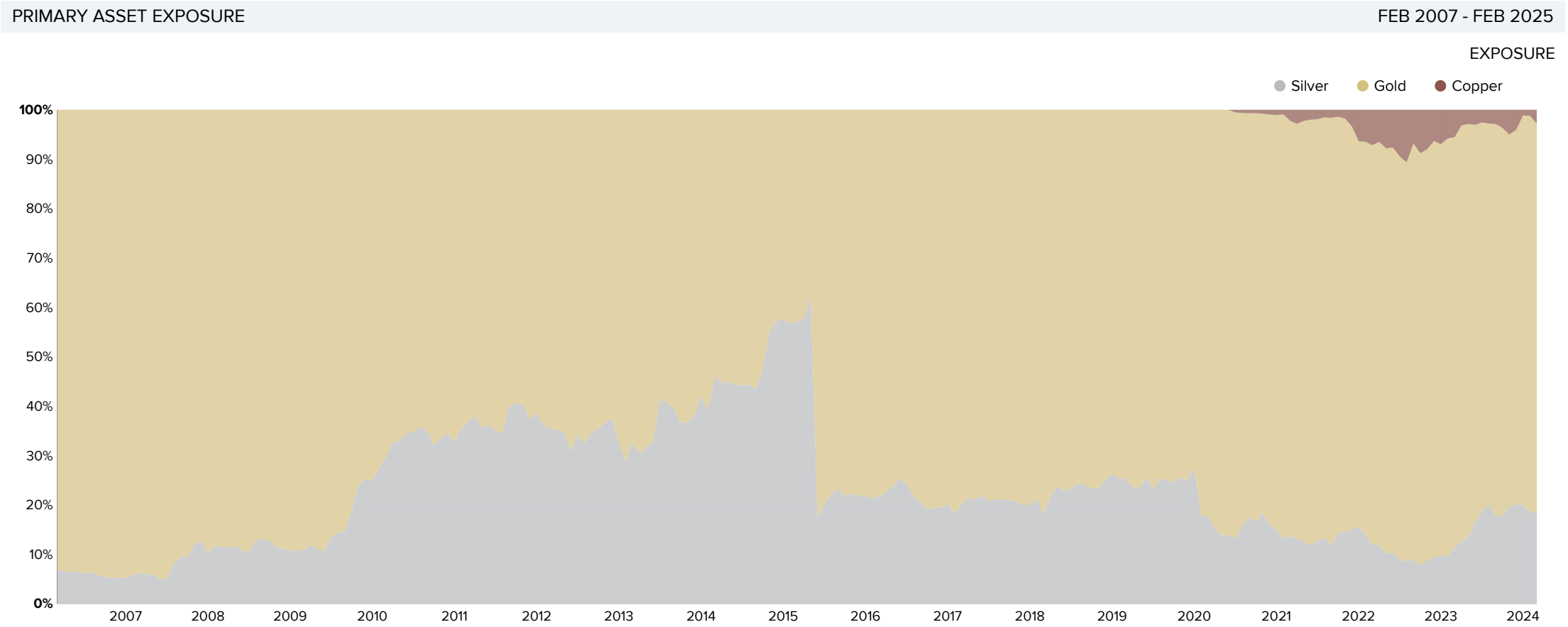
HISTORICAL NET EQUITY EXPOSURE BY REGION (CLICK FOR COUNTRY EXPOSURE)																DEC 2007 - DEC 2024		
																NET EXPOSURE		
POSITION	12/31/2	12/31/20	12/31/20	12/31/20	12/31/2	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20
➤ Africa (8)	20.8	32.0	40.3	18.8	8.8	2.3	5.7	5.6	0.2	16.8	22.7	23.2	33.5	37.6	39.6	35.3	37.1	29.8
➤ Asia (6)	4.2	5.3	8.3	6.4	8.8	9.9	3.9	-	-	-	-	0.7	0.2	5.4	6.2	5.4	1.6	10.1
➤ Australia (1)	1.4	0.0	0.0	-	-	-	-	-	-	10.6	11.0	7.0	2.9	0.1	5.5	4.6	9.3	3.1
➤ 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	5.0
➤ 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	43.2
➤ South America (5)	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	9.6
	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	100.7

CURRENT NET EQUITY EXPOSURE BY REGION (CLICK FOR COUNTRY EXPOSURE)										FEB 28, 2025
POSITION										NET EXPOSURE (%)
➤ Africa (5)										31.5
➤ Asia (3)										11.0
➤ Australia (1)										2.2
➤ Europe (1)										5.2
➤ North America (4)										41.6
➤ South America (2)										8.3
										99.8

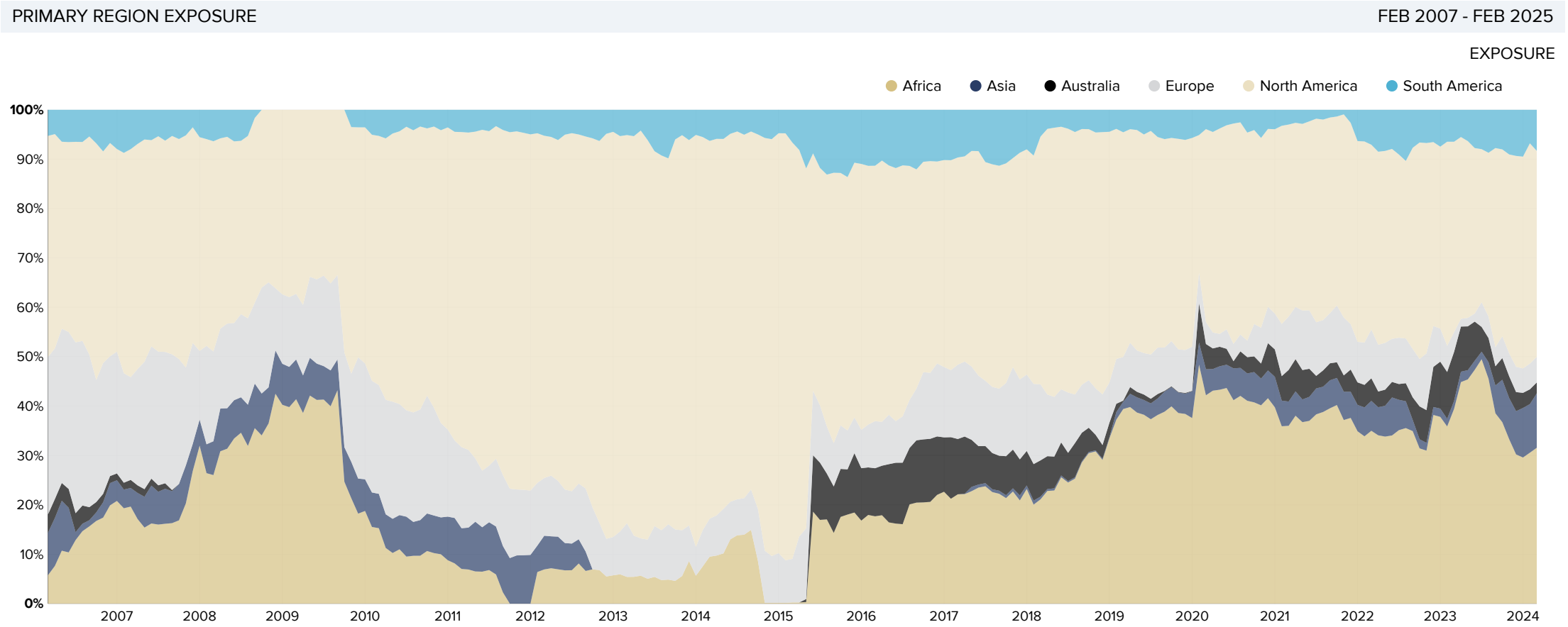
Gross long and short exposures are calculated using period-end net assets. Percentages may be rounded. Companies are categorized according to the country of their primary asset, product, region, or type based on internal categorizations that are subject to change based on the development of a given company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



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).

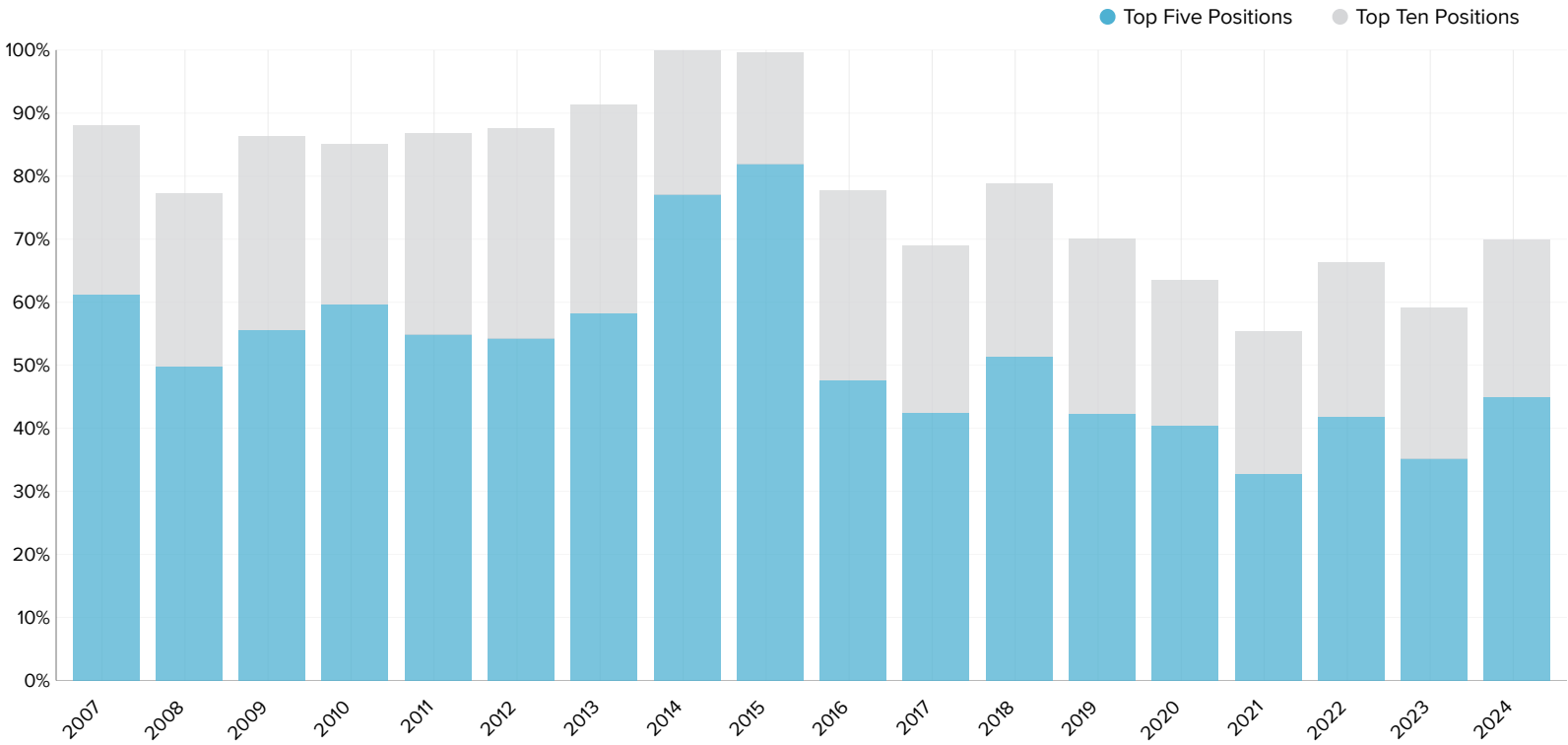


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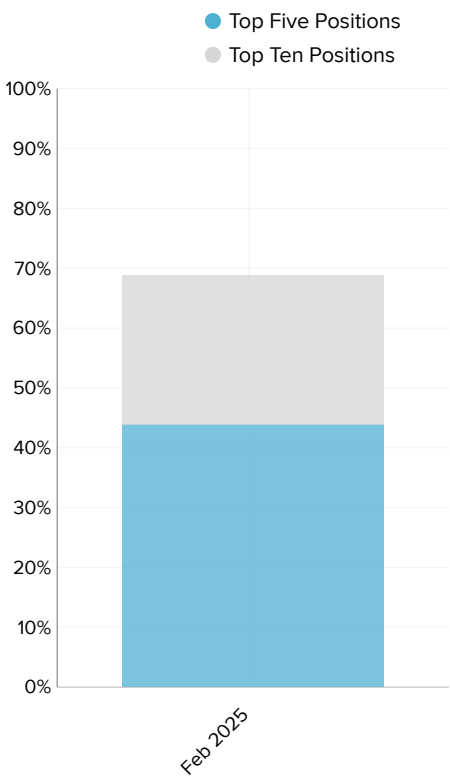
TOP HOLDINGS - 10 & 5DEC 2007 - DEC 2024



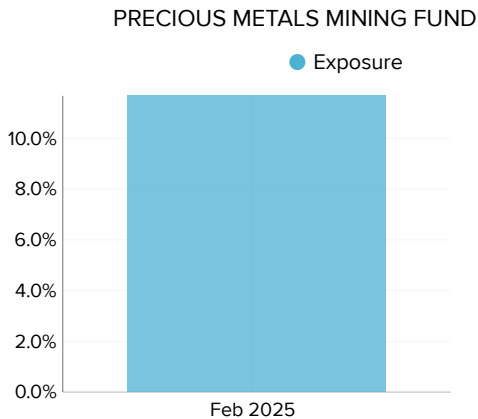
TOP HOLDINGS - LONGDEC 2007 - DEC 2024

PRECIOUS METALS MINING FUND	
DATE	EXPOSURE (%)
12/31/2007	15.4
12/31/2008	15.9
12/31/2009	15.7
12/31/2010	23.4
12/31/2011	17.6
12/31/2012	13.0
12/31/2013	15.5
12/31/2014	24.2
12/31/2015	39.2
12/31/2016	11.1
12/31/2017	11.4
12/31/2018	14.7
12/31/2019	9.4
12/31/2020	11.0
12/31/2021	8.6
12/31/2022	9.5
12/31/2023	8.1
12/31/2024	10.2

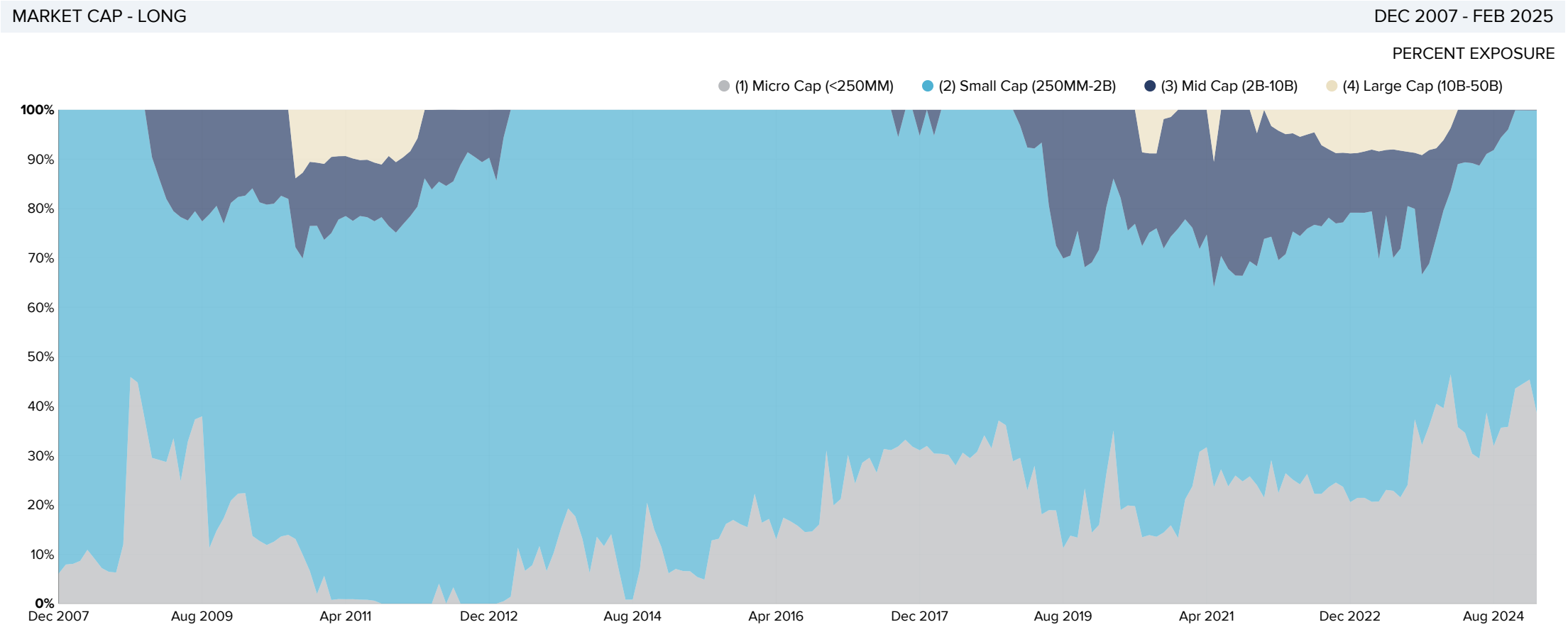
CURRENT TOP HOLDINGS - 10 & 5FEB 2025



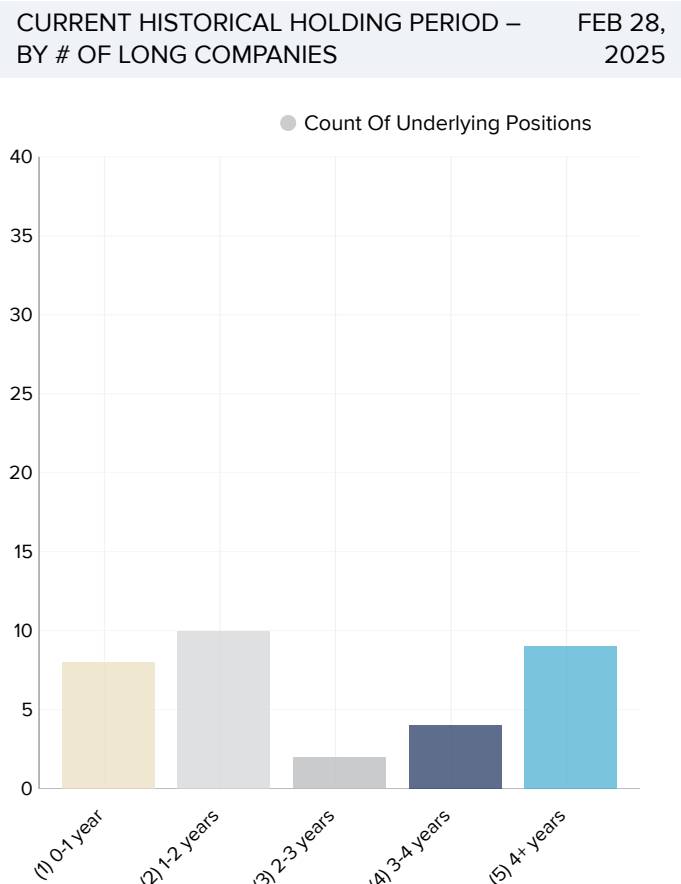
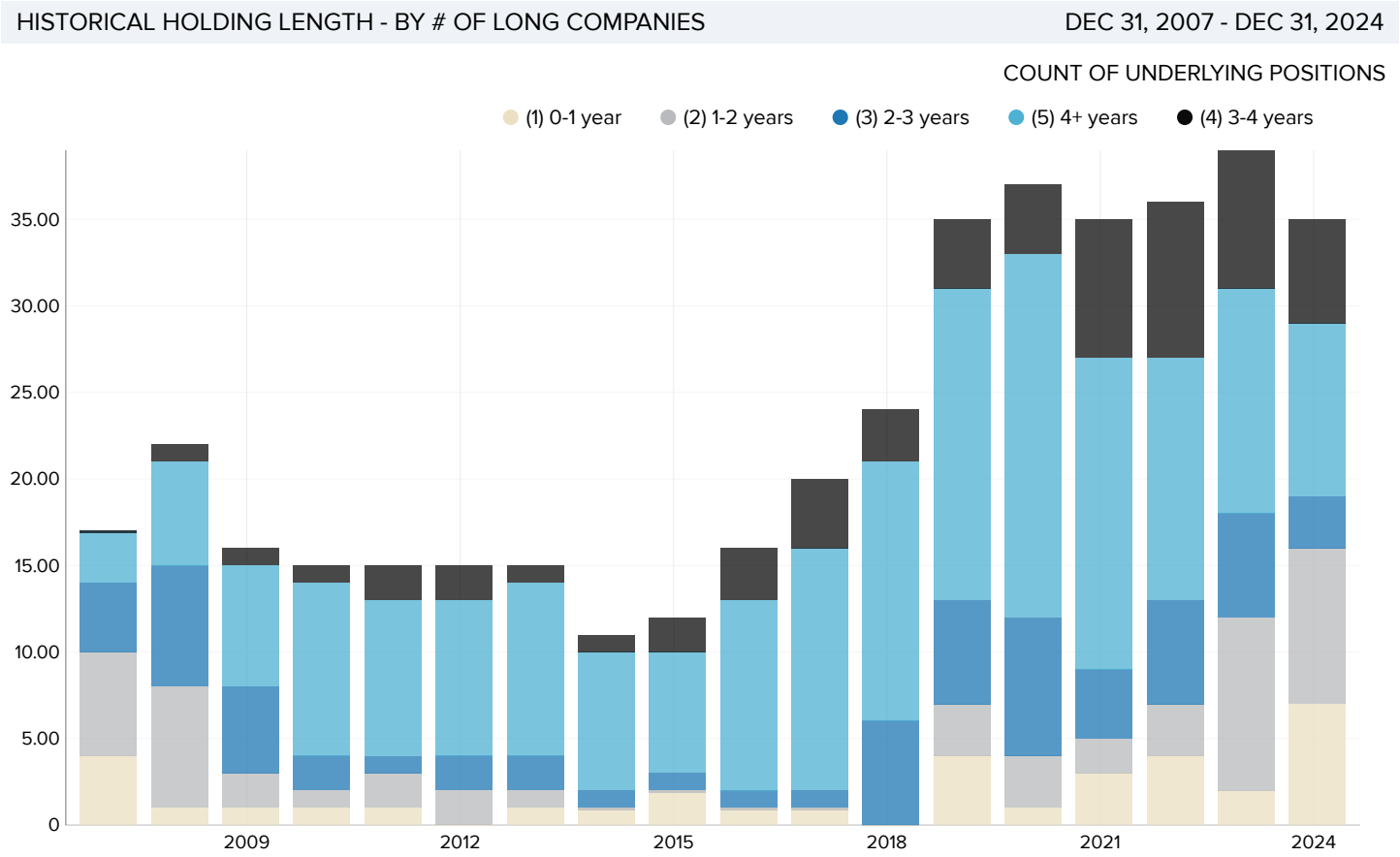
CURRENT TOP HOLDINGS - LONGFEB 2025



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.

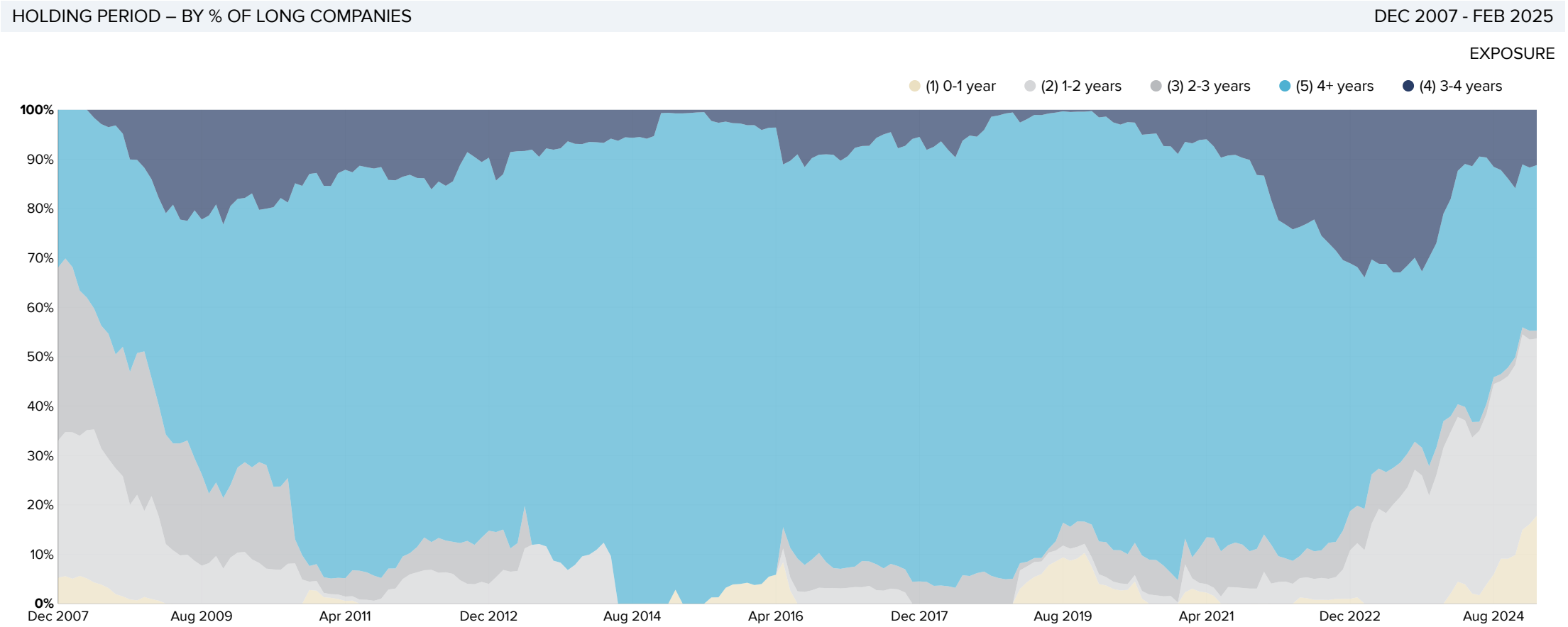


Strategy holding period uses dataset from the Representative Account in the following chronology: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P. (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. Market capitalization in USD and shown as a percentage of only long-equity AUM.



POSITION	COUNT OF UNDERLYING POSITIONS
(1) 0-1 year	8
(2) 1-2 years	10
(3) 2-3 years	2
(4) 3-4 years	4
(5) 4+ years	9
Grand Total	33

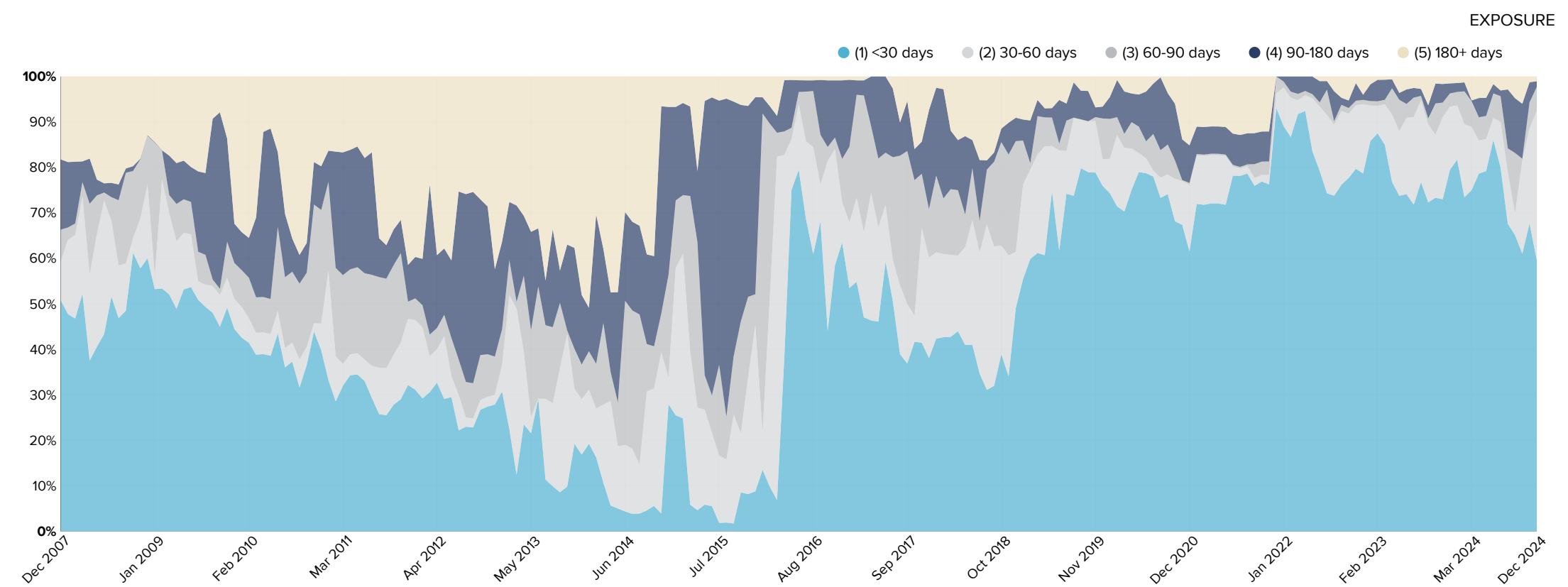
Strategy holding period uses dataset from the Representative Account in the following chronology: 1) Equinox Partners, L.P. gold mining portfolio (data inception 2007 - April 2016); 2) gold mining managed account (SMA inception May 2016 - December 2020); 3) Equinox Partners Precious Metals Fund, L.P.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



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.

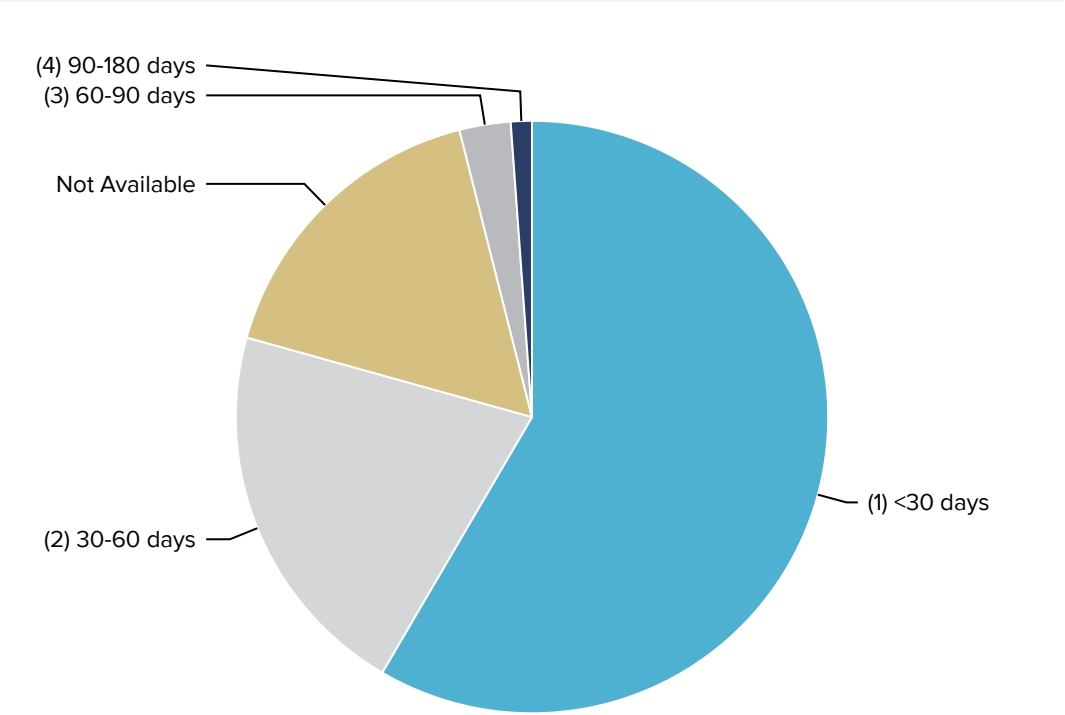
LIQUIDITY LONG - HISTORICAL

DEC 2007 - DEC 2024



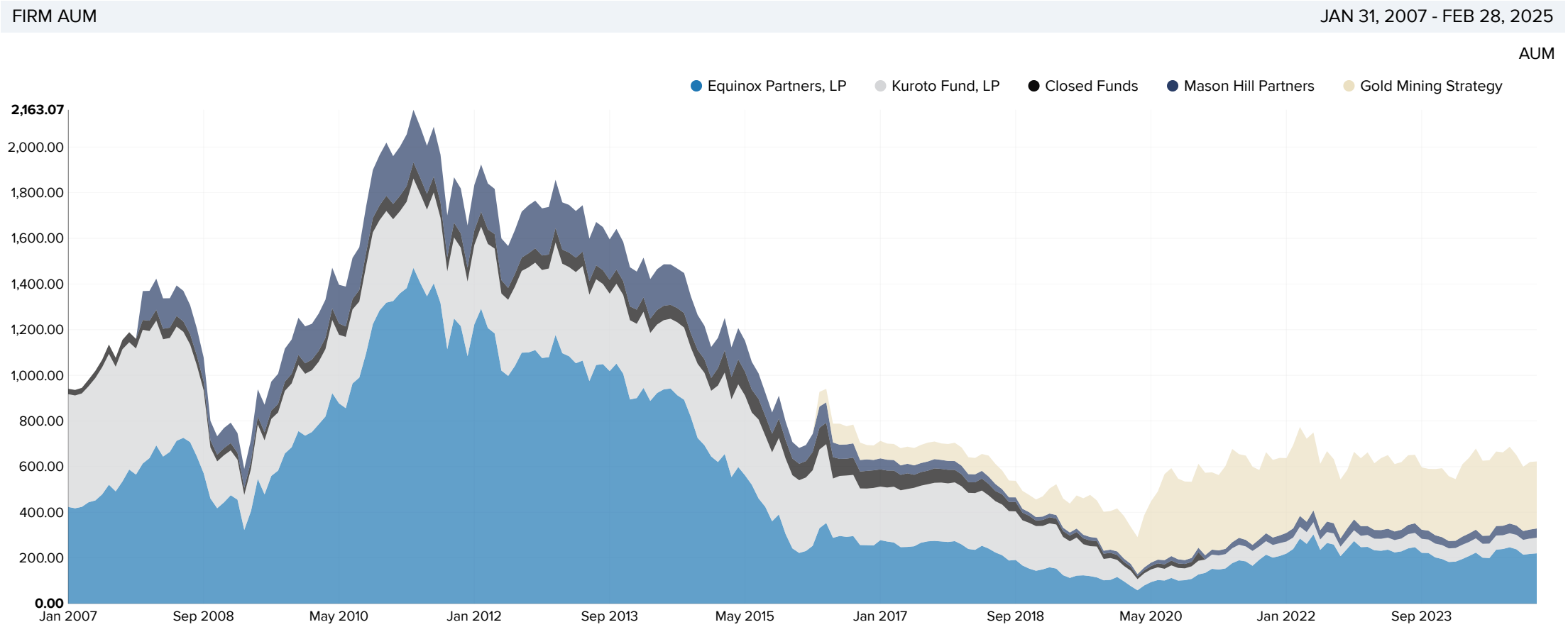
LIQUIDITY LONG - CURRENT

FEB 28, 2025



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 12/31/2024 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.



Estimated AUM as of reporting date.

SUMMARY OF OPERATIONS				
TERMS	2022	% AVG AUM	2023	% AVG AUM
REALIZED INCOME				
Long Term Gain (Loss)	(\$251,244)	-1.2%	(\$117,365)	-0.5%
Short Term Gain (Loss)	(\$738,136)	-3.6%	\$337,951	1.6%
Dividends (Net Withheld)	\$151,050	0.7%	\$108,937	0.5%
Interest Income	\$5,474	0%	\$22,236	0.1%
Subtotal	(\$832,855)	-4.1%	\$351,759	1.7%
OPERATING EXPENSE				
Commissions	\$52,563	0.3%	\$69,956	0.3%
Legal	\$2,499	0.0%	\$10,293	0.0%
Audit & Tax	\$33,226	0.2%	\$57,987	0.3%
Custody	\$2,500	0.0%	\$6,715	0.0%
Administration	\$24,845	0.1%	\$46,977	0.2%
Foreign Tax Expense	\$0	0.0%	\$0	0.0%
Other	\$21,000	0.1%	\$27,204	0.1%
Subtotal	\$136,634	0.7%	\$219,132	0.9%
FINANCIAL EXPENSE				
Dividend Expense	\$0	0.0%	\$0	0.0%
Interest Expense	\$1,136	0.0%	\$8,791	0.0%
Subtotal	\$1,136	0.0%	\$8,791	0.0%

DATE	FEB 28, 2025
POSITION	LAST DATE
Precious Metals Mining ...	02/28/20...

FUND SUMMARY			
TERMS	VALUES	TERMS	VALUES
FUND AUM	\$22m	REDEMPTION NOTICE	90 Days
STRATEGY AUM	\$294m	LOCKUP	1 Year
FIRM AUM	\$620m	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

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