

P2 Nexxt Fund II LP

Information as of October 31, 2025

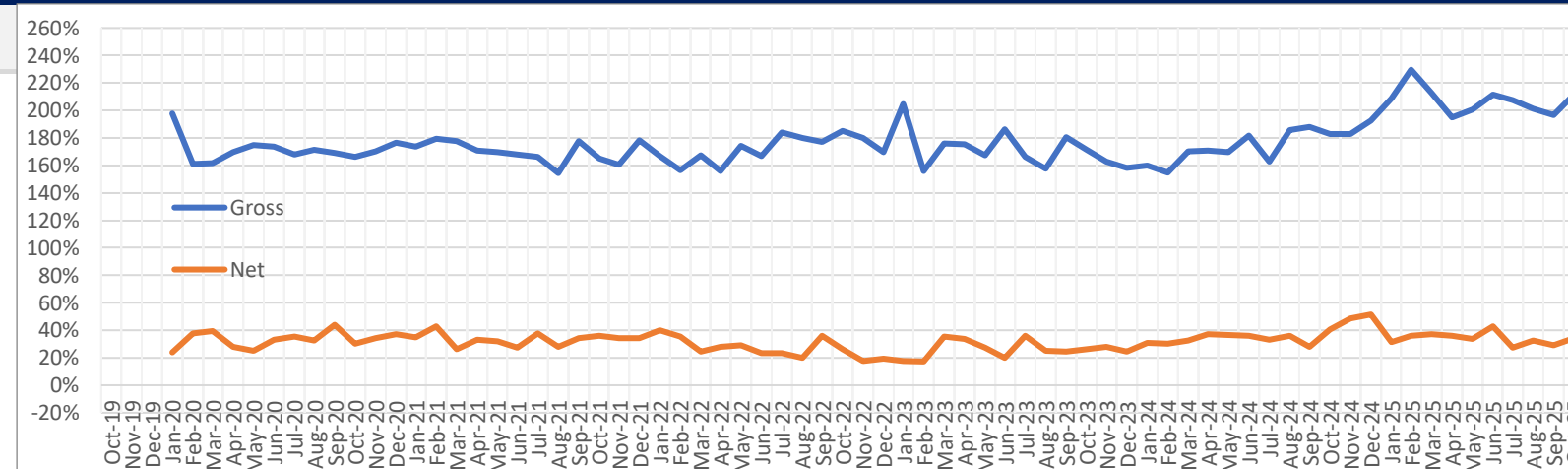
CONTACT INFORMATION

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The above calculations are based on inception to date net return.

Portfolio Characteristics (Notional Value)**			Market Cap Exposure (Notional Value)**			Gross & Net Exposure (Notional Value)**												
	Long	Short		Long	Short	Net												
Number of Positions	35	42	>\$5B	57.7%	-51.6%	6.1%												
Exposures	123.0%	-88.5%	\$1.5B to \$5B	38.8%	-27.6%	11.2%												
Beta Exposures	135.4%	-103.5%	\$750M to \$1.5B	22.8%	-3.9%	18.9%												
Largest Position	8.4%	-3.7%	<\$750M	3.7%	-5.4%	-1.7%												
Average Position	3.5%	-2.1%																
Top 5 Positions	31.9%	-16.8%																
			123.0%	-88.5%	34.5%													
Sector Exposure (Notional Value)**						Geographic Exposure (Notional Value)**												
			Long	Short	Net				Long	Short	Net							
BANKS			37.1%	-13.1%	24.0%	United Kingdom			22.4%	-9.2%	13.2%							
BROKERAGE/ASSET MANAGEMENT			31.6%	-31.2%	0.4%	United States			60.4%	-55.4%	5.0%							
FINANCIAL TECHNOLOGY			12.4%	-10.5%	1.9%	Canada			0.0%	-3.3%	-3.3%							
INSURANCE			11.9%	-6.6%	5.3%	Poland			3.7%	0.0%	3.7%							
MORT FIN- HMBLD-REIT			17.4%	-10.9%	6.4%	Italy			4.6%	0.0%	4.6%							
NON FINANCIAL			0.0%	-4.2%	-4.2%	France			6.5%	-3.0%	3.5%							
SPECIALTY FINANCE			12.6%	-12.0%	0.6%	Spain			2.8%	-7.3%	-4.5%							
						Hong Kong			3.1%	0.0%	3.1%							
						Austria			2.7%	-2.7%	0.0%							
						Sweden			0.0%	-2.3%	-2.3%							
						Germany			4.7%	0.0%	4.7%							
						Ireland			8.4%	-1.0%	7.4%							
						Israel			0.0%	-1.7%	-1.7%							
						Jersey			3.7%	0.0%	3.7%							
						Bermuda			0.0%	-2.6%	-2.6%							
TOTAL						123.0%	-88.5%	34.5%	123.0%	-88.5%	34.5%							

Terms & Service Providers				Portfolio Manager Biography
Launch Date*	Nov. 1, 2020	Prime Brokerage / Custodians	Morgan Stanley	Justin Hughes is the Lead Portfolio Manager of Karl Kaptial, LLC ("Investment Manager"), which purchased Phase 2 Partners in January 2025. Before co-founding Phase 2 in 2021, he was Co-Founder & Co-PM of Philadelphia Financial Management of San Francisco from 2004-2019. Mr. Hughes has over 20 years of professional investment experience covering financial services as a portfolio manager, buy-side research analyst, and sell-side research analyst. From 1996 to 2003, Mr. Hughes was a research analyst at Jefferies & Co., Robertson Stephens, and Putnam Lovell. Mr. Hughes graduated from the University of California at Irvine, in 1994 with a B.A. degree in Economics and has been a Chartered Financial Analyst since 1998.
Minimum Investment****	\$500,000	Audit & Tax	EisnerAmper LLP	
Fund Structure	Stand-Alone	Compliance	Waystone Compliance	
Management Fee	1.5%	Legal Counsel	Ropes & Gray LLP (US)	
Incentive Allocation	20%	Fund Administrator	Citco Fund Services (Cayman)	
Highwater Mark	Yes		Limited	Andrew Del Medico is the Portfolio Manager of Karl Kapital, LLC ("Investment Manager"). Mr. Del Medico has over fifteen years of professional investment experience covering financial services as a buy-side and sell-side research analyst. Before co-founding Phase 2 in 2021, Mr. Del Medico was a sell-side analyst at KBW and Autonomous Research and a buy-side analyst at Citadel and Maltese from 2010 to 2020. He began his research career analyzing financial service companies at Discovery Capital from 2006-2008, while still at university. Mr. Del Medico graduated from Lehigh University in 2009 with B.S. degrees in both Finance and Accounting and a minor in Engineering. He has been a Chartered Financial Analyst since 2013 and received a
Withdrawal Provisions	Quarterly/60 days - Soft lock of 15 months minus a day - 5% fee if redemption occurs prior to 6 months of initial contribution date or 3% fee for redemptions that occurs between 6 months to end of lockup period			

\*All of the returns/statistics/exposures listed above are based on P2 Nexxt Fund II LP (a 3(c)(1) fund; the “Fund”) data with the exception of the returns for P2 Nexxt Offshore Master Fund LP (a 3(c)(7) fund; "Master Fund") under “Performance Statistics (Net of Fees)”. These are unaudited estimates generated by Karl General Partner LLC and are subject to modification by our independent administrator and/or auditors. The Fund and Master Fund performance figures are net of all fees and expenses, including management fees (1.5%) and the performance allocation (20% if applicable), and are inclusive of the reinvestment of dividends and other earnings, including income from new issues. The Fund performance figures have been calculated based on a hypothetical investor that made an initial investment on day 1, October 1, 2019, with no intra-year contributions or withdrawals and adjusted on a pro forma basis to reflect full fees (1.5%/20%). The performance statistics and exposures from October 2019 to October 2020 are derived from a proprietary account that was not subject to any administrative/operating expenses, management fees or performance allocation and did not participate in new issues. Estimated administrative/operating expenses and a model 20% performance allocation and 1.5% management fee, representing the expected fees applicable to typical fund investors, have been applied retrospectively. The Master Fund performance figures have been calculated using a hypothetical investor that made an initial investment on day 1, November 1, 2020, and pays full fees, (1.5%/20%) with no intra-year contributions or withdrawals. The above returns only reflect the performance of the specified investment vehicle and do not reflect the performance of any other funds or accounts managed by the Karl Kapital, LLC, including, as applicable, that of any onshore or offshore feeder fund of a specified portfolio. Although the funds ordinarily invest in parallel, the performance of the Fund and Master Fund may differ, perhaps materially, due to a number of factors including without limitation that each may pay differing fees and expenses or participate in new issues. Individual investor returns may vary based on the timing of their contributions, withdrawals, varying fee arrangements, new issue eligibility, or other factors. The exposure calculations are based on the net asset value as of the close of trading on each month and do not reflect any subsequent capital inflows or outflows, including but not limited to end of the month redemptions. Past performance is not a guarantee of future returns. This is not an offer or a solicitation to invest in the Fund, Master Fund or other investment vehicle managed by Karl Kapital, LLC. Karl Kapital, LLC began managing the Funds effective as of January 1, 2025. Prior to this date, the Funds were managed by Phase 2 Partners, LLC.

The benchmarks referenced herein have been selected for the purpose of comparing the performance of an investment in the Fund with the performance of certain well-known, broad-based benchmarks. The statistical data regarding the indices has been obtained from Bloomberg and the returns are calculated assuming all dividends are reinvested. The indices are not directly investable and not subject to the same fees or expenses as the Fund. The Fund is not restricted to investing in those securities which comprise any of these indices, their performance may or may not correlate to any of these indices and it should not be considered a proxy for any of these indices. Benchmark inception to date returns are based on the inception date of the Fund and Master Fund respectively.

\*\*Jordan Hymowitz was co-portfolio manager with Justin Hughes. All performance figures, including indices, reflect total return (meaning dividends reinvested). Boathouse Row I’s performance is net of all expenses. Performance is on a fund level, which includes investors with reduced fees. Boathouse Row I was a less concentrated book, had backward looking risk management, and less fintech exposure.  
\*\*\*Exposure calculations are based on notional value for all security types except options.  
\*\*\*\*Exposure calculations are based on market value for all security types.