

P2 Nexxt Fund II LP

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CONTACT INFORMATION

Rachael Clarke - Partner
Office 415.503.5712
Rachael@karlkapital.com

Greg Anderson - CFO (Ocorian)
Office 925.286.9303
greg.anderson@ocorian.com

Fund Overview

P2 Nexxt Fund II LP is a Delaware limited partnership (the "Fund") that ordinarily invests (directly or indirectly through subsidiaries) in parallel with P2 Nexxt Offshore Master Fund LP. The Fund seeks to achieve its investment objective of maximizing total returns by investing primarily in the financial service industry. The Fund invests predominantly (but not exclusively) in U.S., Canadian, U.K. and European publicly-traded securities of finance companies including: banks, thrifts, brokers, asset managers, insurance, exchanges, mortgage, specialty finance, REITs, homebuilders, financial technology, related business services, and other financial intermediaries. Although the Fund has long-term views, when appropriate, the Fund will seek to enhance performance through short-term trading.

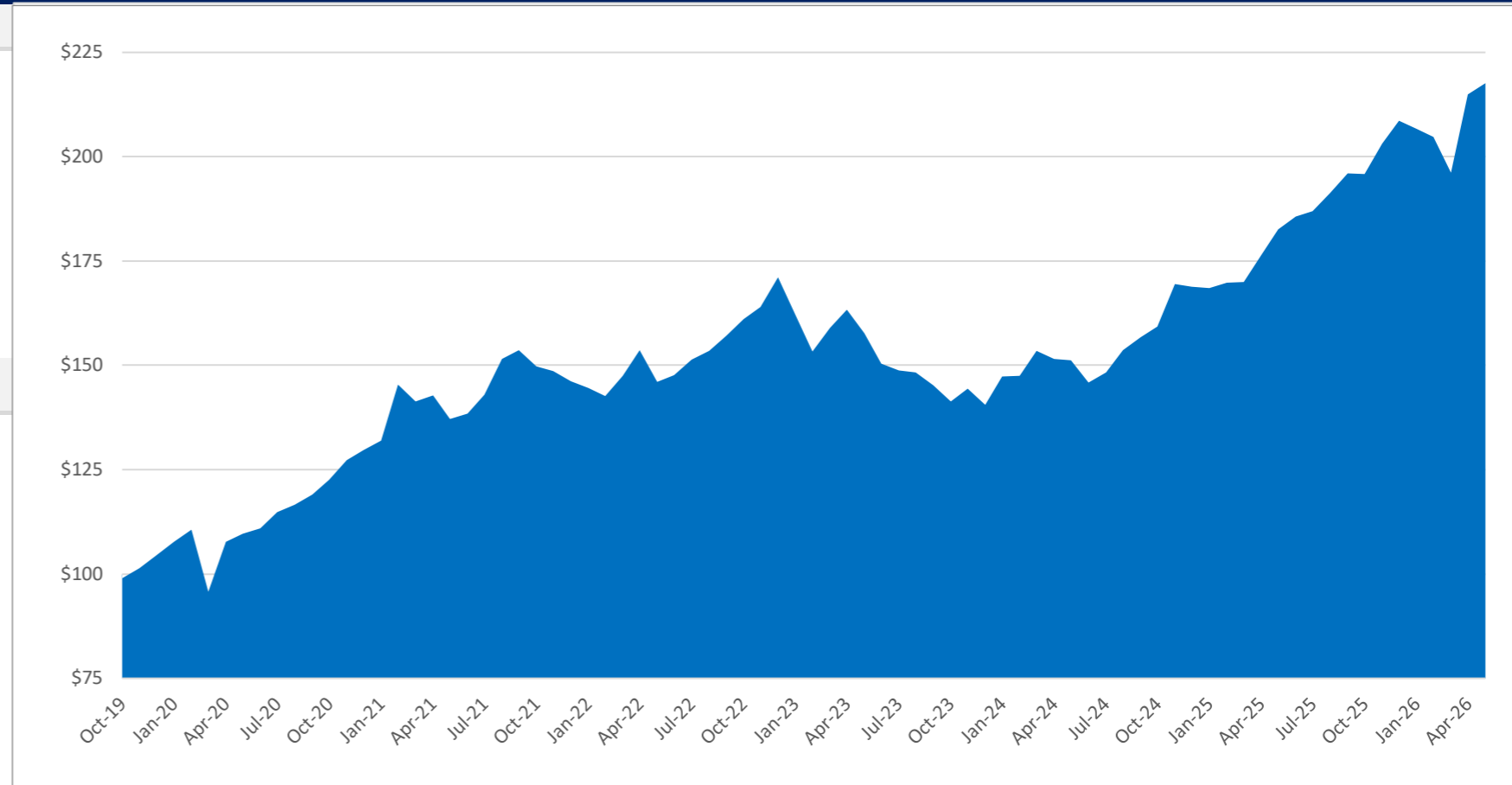
Monthly Performance (Net of Fees)*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-1.0%	-0.9%	-4.2%	9.5%	1.2%								4.3%
2025	-0.2%	0.8%	0.1%	3.8%	3.5%	1.7%	0.7%	2.4%	2.4%	-0.1%	3.7%	2.8%	23.6%
2024	4.9%	0.1%	4.0%	-1.2%	-0.3%	-3.4%	1.6%	3.6%	2.1%	1.6%	6.5%	-0.4%	20.2%
2023	-5.1%	-5.6%	3.7%	2.7%	-3.4%	-4.6%	-1.2%	-0.3%	-2.1%	-2.6%	2.2%	-2.8%	-17.9%
2022	-1.0%	-1.4%	3.4%	4.2%	-5.0%	1.1%	2.5%	1.3%	2.3%	2.6%	1.8%	4.3%	17.1%
2021	1.6%	10.2%	-2.8%	1.0%	-3.9%	0.9%	3.3%	6.0%	1.4%	-2.5%	-0.8%	-1.6%	12.6%
2020	3.1%	2.8%	-13.6%	12.5%	1.9%	1.1%	3.4%	1.6%	2.1%	3.1%	3.8%	2.0%	24.2%
2019										-1.0%	2.5%	2.9%	4.5%

Performance Statistics (Net of Fees)*

	MTD	QTD	YTD	ITD
P2 Nexxt Fund II LP	1.2%	10.9%	4.3%	117.6%
S&P 500	5.3%	16.3%	11.2%	181.5%
XLF	-1.1%	4.5%	-5.3%	108.3%
P2 Nexxt Offshore Master Fund LP	1.1%	10.2%	3.9%	69.7%
S&P 500	5.3%	16.3%	11.2%	151.2%
XLF	-1.1%	4.5%	-5.3%	138.1%
	Fund	S&P 500	XLF	
Annualized Return	12.4%	16.8%	11.6%	
Correlation Coefficient	-	34.6%	36.4%	
R-Squared	-	12.0%	13.2%	
Annualized Alpha	-	8.4%	10.0%	
Standard Deviation (Monthly)	3.7%	4.9%	6.0%	
Sharpe Ratio	0.70	0.79	0.46	
Sortino Ratio	0.9	-	-	

Cumulative Performance (Net of Fees)*

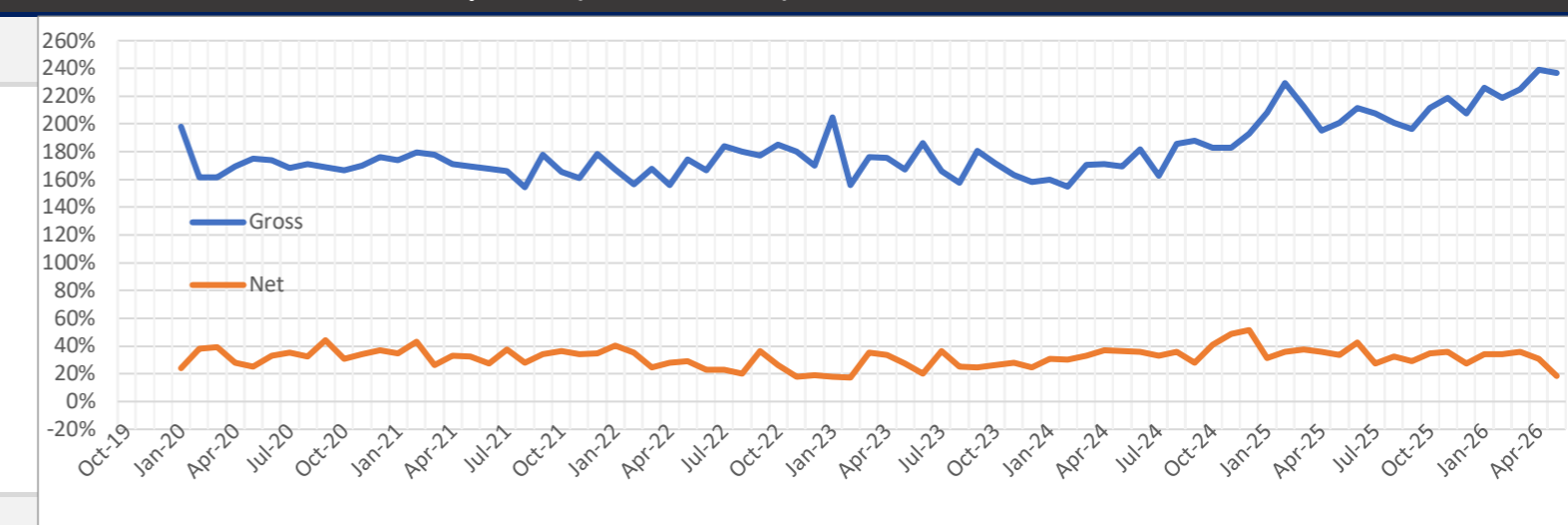


The above calculations are based on inception to date net return.

Portfolio Characteristics (Notional Value)**

	Long	Short	Market Cap Exposure (Notional Value)**	Long	Short	Net
Number of Positions	41	46	>\$5B	82.9%	-78.7%	4.2%
Exposures	127.9%	-109.2%	\$1.5B to \$5B	37.3%	-24.3%	13.0%
Beta Exposures	168.6%	-104.8%	\$750M to \$1.5B	7.6%	-1.7%	6.0%
Largest Position	6.5%	-5.0%	<\$750M	0.0%	-4.5%	-4.5%
Average Position	3.1%	-2.4%				
Top 5 Positions	27.0%	-18.9%				
				127.9%	-109.2%	18.7%

Gross & Net Exposure (Notional Value)**



Sector Exposure (Notional Value)**

	Long	Short	Net
BANKS	36.3%	-23.7%	12.7%
BROKERAGE/ASSET MANAGEMENT	36.0%	-37.4%	-1.4%
FINANCIAL TECHNOLOGY	0.0%	0.0%	0.0%
INSURANCE	5.8%	-11.1%	-5.3%
MORT FIN- HMBLD-REIT	20.6%	-12.8%	7.8%
NON FINANCIAL	1.5%	0.0%	1.5%
SPECIALTY FINANCE	15.0%	-5.0%	9.9%
FINANCIAL TECHNOLOGY/BUSINESS SERVICES	12.7%	-19.3%	-6.6%
TOTAL	127.9%	-109.2%	18.7%

Geographic Exposure (Notional Value)**

	Long	Short	Net
United Kingdom	11.8%	-1.6%	10.2%
United States	71.7%	-64.1%	7.6%
Canada	0.0%	-9.9%	-9.9%
Italy	7.9%	0.0%	7.9%
France	5.2%	0.0%	5.2%
Spain	2.0%	-6.0%	-4.0%
Bermuda	0.0%	-5.1%	-5.1%
Austria	3.5%	-1.1%	2.4%
Sweden	0.0%	-7.6%	-7.6%
Germany	8.1%	-2.2%	5.9%
Ireland	9.0%	-1.8%	7.2%
Switzerland	2.0%	-7.8%	-5.8%
Hong Kong	3.1%	0.0%	3.1%
South Korea	1.4%	0.0%	1.4%
Greece	2.1%	0.0%	2.1%
Singapore	0.0%	-2.0%	-2.0%
TOTAL	127.9%	-109.2%	18.7%

Terms & Service Providers

Launch Date*	Nov. 1, 2020	Prime Brokerage / Custodians	Morgan Stanley
Minimum Investment****	\$500,000	Audit & Tax	EisnerAmper LLP
Fund Structure	Stand-Alone	Compliance	Waystone Compliance
Management Fee	1.5%	Legal Counsel	Cole-Frieman & Mallon LLP (US)
Incentive Allocation	20%	Fund Administrator	Citco Fund Services (Cayman) Limited
Highwater Mark	Yes		
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		

Portfolio Manager Biography

Justin Hughes is a Portfolio Manager of Karl Kapital, 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 30 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.

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 certificate in Emerging Markets and Political Risk Analysis from Fordham University in 2014.

*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.

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