

# Coatue Asia Fund LP (the "Fund")

Coatue Asia Offshore Feeder Fund LP (a feeder to the Fund)

## Stratum<sup>SM</sup> Investor Reporting as of 30-Nov-2025

Confirmations & Qualifications

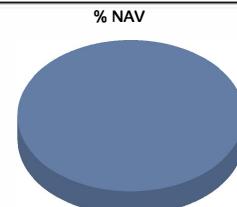
Stratum<sup>SM</sup> Ref No<sup>(1)</sup>: F000004936:30NOV2025:4

### Reported Fund Net Asset Value ("NAV") in USD<sup>(1)</sup>

**552,046,733**

### Asset / Liability Confirmation<sup>(2)</sup>

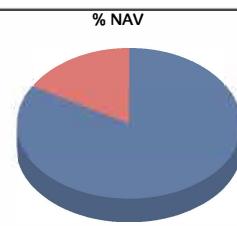
	<b>USD</b>	<b>% NAV</b>
Confirmed by MSFS	<b>552,046,733</b>	100.00%
Total	<b>552,046,733</b>	100.00%



■ Confirmed by MSFS

### Price Input Confirmation<sup>(3)</sup>

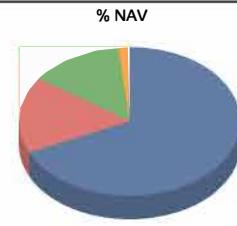
	<b>USD</b>	<b>% NAV</b>
Confirmed by MSFS	<b>459,984,269</b>	83.32%
Provided by Fund Manager	<b>92,062,464</b>	16.68%
Total	<b>552,046,733</b>	100.00%



■ Confirmed by MSFS  
■ Provided by Fund Manager

### Custodian, Counterparty & Other Confirmation Sources<sup>(4)</sup>

	<b>USD</b>	<b>% NAV</b>
Morgan Stanley	<b>378,508,196</b>	68.57%
Private Placement Positions	<b>92,062,464</b>	16.68%
Goldman Sachs	<b>75,488,690</b>	13.67%
Other less than 2%**	<b>7,687,778</b>	1.39%
Non-Trading Assets/Liabilities	<b>(1,700,395)</b>	-0.31%
Total	<b>552,046,733</b>	100.00%

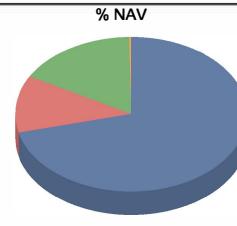


■ Morgan Stanley  
■ Private Placement Positions  
■ Goldman Sachs  
■ Other less than 2%  
■ Non-Trading Assets/Liabilities

\*\* - Includes JP Morgan Chase, UBS, Barclays, HSBC, Northern Trust

### ASC 820 Classifications<sup>(5)</sup>

	<b>USD</b>	<b>% NAV</b>
Level I (Including Cash)	<b>394,503,191</b>	71.46%
Level II	<b>67,181,473</b>	12.17%
Level III	<b>92,062,464</b>	16.68%
Non-Trading Assets/Liabilities	<b>(1,700,395)</b>	-0.31%
Total	<b>552,046,733</b>	100.00%



■ Level I (Including Cash)  
■ Level II  
■ Level III  
■ Non-Trading Assets/Liabilities

### Asset/Liability Category by ASC 820 Level<sup>(5)</sup>

Level I : Equities

Level II : Currency Forwards; Currency Options - OTC; Equities - Non-US Derivatives; Options - OTC

Level III : Private Investment

### Manager's Commentary<sup>(6)</sup>

There is currently 1 Private Issuer as of the date of this report. Private Placement Positions have limited liquidity. Please note that this investor reporting is presented at the fund level. Performance for individual investors will vary based upon share class held and dates of subscriptions and/or redemptions, if any. Specifically, certain information presented may not be relevant to investors who have redeemed or transferred to another fund all or a portion of their public capital accounts. Please refer to your monthly account statements for information regarding your particular Fund investment.

# Coatue Asia Fund LP (the "Fund")

Coatue Asia Offshore Feeder Fund LP (a feeder to the Fund)

## Stratum<sup>SM</sup> Investor Reporting as of 30-Nov-2025

Portfolio Transparency - Summary

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**Reported Fund Net Asset Value ("NAV") in USD<sup>(1)</sup> : 552,046,733**

Fund / Index Returns <sup>7,8,*</sup>	MTD Gross	MTD Net	YTD Net	Assets Under Management (in \$ Millions) <sup>1</sup>						
Coatue Asia Fund LP	-4.06 %	-4.06 %	69.03 %	Coatue Asia Fund LP (CAF)	307					
Coatue Asia Offshore Feeder Fund LP	-4.06 %	-4.06 %	69.02 %	Coatue Asia Offshore Feeder Fund LP (CAOFF)	244					
MSCI China Index	-	-2.37 %	30.23 %	Direct Investor (GP)	1					
Hang Seng Tech Index	-	-5.23 %	25.31 %	<b>Total</b>	<b>552</b>					
CSI Overseas China Index	-	-6.05 %	26.67 %							
NASDAQ Composite	-	-1.45 %	21.71 %							
Gross Performance CAF by Country <sup>9,12,13,14</sup>	Long	Short	Option	Total	Exposure by Country <sup>10,12,13,14</sup>	Long	Short	Gross	Option	Net
China	-0.89 %	-	-	-0.89 %	China	4.51 %	-	4.51 %	-	4.51 %
Japan	-3.16 %	-	-	-3.16 %	Japan	6.60 %	-	6.60 %	-	6.60 %
Singapore	-	-	-	-	Singapore	-	-	-	-	-
South Korea	-0.78 %	-	-	-0.78 %	South Korea	20.64 %	-	20.64 %	-	20.64 %
Taiwan	-0.65 %	-	-	-0.65 %	Taiwan	8.66 %	-	8.66 %	-	8.66 %
Other	0.19 %	-	-	0.19 %	Other	1.76 %	-	1.76 %	-	1.76 %
Digital Assets	-	-	-	-	Digital Assets	-	-	-	-	-
Private	-	-	-	-	Private	8.42 %	-	8.42 %	-	8.42 %
Cash, Inc/Exp, Other,FX Currency	-	-	0.01 %	1.23 %	<b>Total</b>	<b>50.57 %</b>	-	<b>50.57 %</b>	-	<b>50.57 %</b>
<b>Column Total</b>	<b>-5.29 %</b>	-	<b>0.01 %</b>	<b>-4.06 %</b>						
Gross Performance CAF by Sector <sup>9,12,13,14</sup>	Long	Short	Option	Total	Exposure by Sector <sup>10,12,13,14</sup>	Long	Short	Gross	Option	Net
Internet	-0.20 %	-	-	-0.20 %	Internet	4.51 %	-	4.51 %	-	4.51 %
Tech	-2.61 %	-	-	-2.61 %	Tech	26.75 %	-	26.75 %	-	26.75 %
Telecom/Media	0.19 %	-	-	0.19 %	Telecom/Media	1.76 %	-	1.76 %	-	1.76 %
Consumer/Retail	-0.14 %	-	-	-0.14 %	Consumer/Retail	2.14 %	-	2.14 %	-	2.14 %
Healthcare	-	-	-	-	Healthcare	-	-	-	-	-
Other	-2.53 %	-	-	-2.53 %	Other	7.00 %	-	7.00 %	-	7.00 %
Hedge	-	-	-	-	Hedge	-	-	-	-	-
Digital Assets	-	-	-	-	Digital Assets	-	-	-	-	-
Private	-	-	-	-	Private	8.42 %	-	8.42 %	-	8.42 %
Cash, Inc/Exp, Other,FX Currency	-	-	0.01 %	1.23 %	<b>Total</b>	<b>50.57 %</b>	-	<b>50.57 %</b>	-	<b>50.57 %</b>
<b>Column Total</b>	<b>-5.29 %</b>	-	<b>0.01 %</b>	<b>-4.06 %</b>						
Gross Performance CAF by Market Cap <sup>10,12,13,14</sup>	Long	Short	Total	Equity Exposure by Market Cap (% NAV) <sup>10,12,13,14</sup>					Long	
<\$1bn	-	-	-	<\$1bn					-	
\$1bn-\$5bn	-0.01 %	-	-0.01 %	\$1bn-\$5bn					2.23 %	
\$5bn-\$10bn	-0.92 %	-	-0.92 %	\$5bn-\$10bn					8.80 %	
\$10bn-\$50bn	-0.93 %	-	-0.93 %	\$10bn-\$50bn					10.12 %	
\$50bn-\$100bn	-1.00 %	-	-1.00 %	\$50bn-\$100bn					3.99 %	
\$100bn-\$1tn	-1.80 %	-	-1.80 %	\$100bn-\$1tn					10.13 %	
>\$1tn	-0.63 %	-	-0.63 %	>\$1tn					6.89 %	
Private	-	-	-	Private					8.42 %	
Others	-	-	-	Others					-	
Cash, Inc/Exp, Other,FX Currency	-	-	1.23 %	<b>Total</b>					<b>50.57 %</b>	
<b>Column Total</b>	<b>-5.29 %</b>	-	<b>-4.06 %</b>							

\* The performance detailed above is calculated for a Class A - unrestricted investor (2% Management Fee/20% Incentive Allocation over 8% preferred return as set forth in the Fund documents) that maintained an investment since December 3, 2021 and who has not redeemed or transferred to another fund any portion of their public capital account. Please note performance for individual investors will vary based upon share class held and dates of subscriptions and/or redemptions, if any. Gross performance returns are calculated after the deduction of expenses but before the accrual of incentive allocation, if any. Net performance returns are calculated after the deduction of expenses, the management fee, and the accrual of incentive allocation, if any. Performance returns reflect the re-investment of dividends and other earnings, such as interest income. The above performance numbers have not been reviewed by the Fund's auditors. Past performance numbers are not indicative or a guarantee of future results. No representation is made that the portfolio will or is likely to achieve profits or losses similar to those shown herein. The investment return and principal value of an investment will fluctuate and, as a result, at the time of redemption may be worth more or less than the original principal invested.

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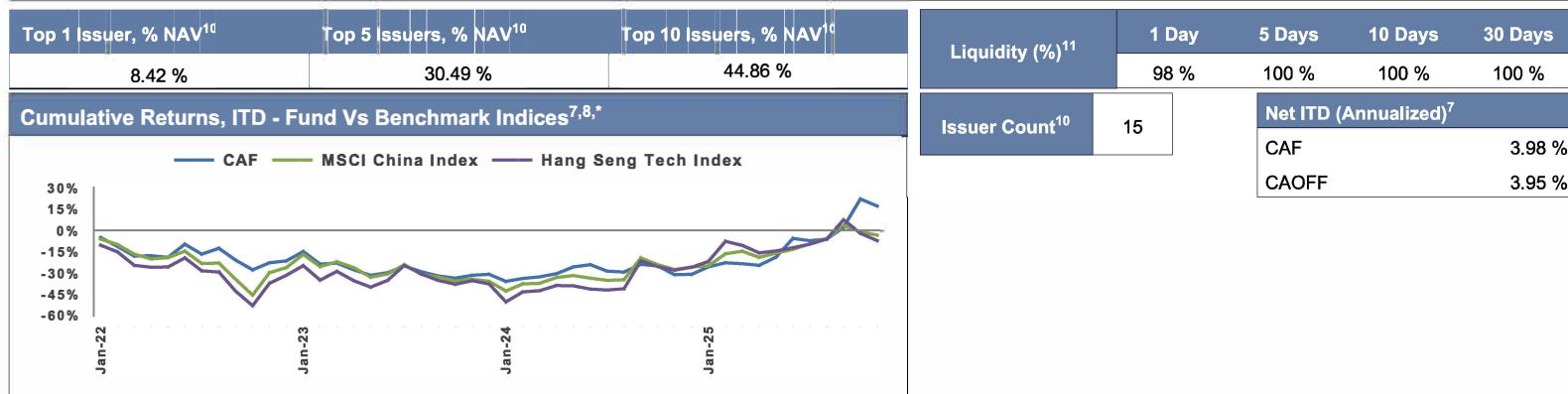
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Portfolio Transparency - Summary

Stratum<sup>SM</sup> Ref No<sup>(1)</sup>:F000004936:30NOV2025:4

**Reported Fund Net Asset Value ("NAV") in USD<sup>(1)</sup> : 552,046,733**



\* The performance detailed above is calculated for a Class A - unrestricted investor (2% Management Fee/20% Incentive Allocation over 8% preferred return as set forth in the Fund documents) that maintained an investment since December 3, 2021 and who has not redeemed or transferred to another fund any portion of their public capital account. Please note performance for individual investors will vary based upon share class held and dates of subscriptions and/or redemptions, if any. Gross performance returns are calculated after the deduction of expenses but before the accrual of incentive allocation, if any. Net performance returns are calculated after the deduction of expenses, the management fee, and the accrual of incentive allocation, if any. Performance returns reflect the re-investment of dividends and other earnings, such as interest income. The above performance numbers have not been reviewed by the Fund's auditors. Past performance numbers are not indicative or a guarantee of future results. No representation is made that the portfolio will or is likely to achieve profits or losses similar to those shown herein. The investment return and principal value of an investment will fluctuate and, as a result, at the time of redemption may be worth more or less than the original principal invested.

## Disclosures and Definitions

(1) "NAV" is the net asset value of the Fund, calculated based upon information reported to Morgan Stanley Fund Services ("MSFS") by the Fund or its agents, in accordance with the Fund's valuation policy. Under the terms of the Administration Agreement with MSFS, the Fund is responsible for reporting all of its assets and liabilities to MSFS. Assets and liabilities not so reported to MSFS are not reflected in the NAV or the Stratum report. In addition, any month-end redemptions effective as of the reporting date may not be reflected in the NAV. MSFS is not a valuation agent with respect to any of the securities in the Fund's portfolio, including illiquid or hard-to-value securities, such as private equity and private debt investments. Additionally, MSFS is neither responsible for valuing nor verifying the value of any of the securities in the portfolio.

Stratum provides transparency into certain components of the underlying NAV calculation process, including confirmation of assets and liabilities, and sources of price inputs used in calculating the NAV.

The Stratum Reference Number represents a unique identifier referencing the data from which the reports were generated and certifying that the confirmation and qualification process has been performed.

(2) "Confirmation" as used in this report refers to the process by which MSFS receives information from sources other than a fund's investment manager (the "Fund Manager") to confirm the information provided by the Fund Manager to MSFS. For example, the "Asset/Liability Confirmation" reflects the value and/or percentage of the Fund's NAV that has been reported directly to MSFS by a fund's counterparties, prime brokers, custodians, administrators, or other parties other than the Fund Manager, and the value and/or percentage for which data was provided only by the Fund Manager.

(3) Price inputs classified as "Confirmed by MSFS" indicate the value and/or percentage of the NAV that MSFS has confirmed. For this purpose, "Confirmed by MSFS" means that MSFS has independently obtained prices in accordance with the methodologies described in the Fund's valuation policy and determined (i) they match the prices provided by the Fund Manager; or (ii) they differ from prices provided by the Fund Manager but fall within predefined ranges established by MSFS for the particular asset class. Prices may be confirmed without regard to trading restrictions on the position or the liquidity of the position. For fixed income securities, prices independently obtained by MSFS reflect round lot prices. If applicable, MSFS may confirm unsettled IPO allocations based on the purchase price of the allocated IPO shares prior to the commencement of trading on the exchange. Price inputs may be confirmed based on observable prices (e.g., after hours prices, next day opening prices) obtained from independent sources.

Price inputs classified as "Supported by Broker Quote(s)" indicate the value and/or percentage of the NAV for which MSFS has obtained prices directly from broker(s), as directed by the Fund Manager, where such prices either (i) fall outside predefined ranges established by MSFS for the particular asset class when compared to a vendor price or benchmark, or (ii) cannot be compared because no vendor price or benchmark is available.

Where applicable, price inputs classified as "Supported by Other Third Parties" include prices: (i) provided by other administrators directly to MSFS, (ii) provided by MSFS where it serves as an administrator to pooled investment vehicles in which the Fund invests, or (iii) determined by the Fund Manager after considering input from third party valuation consultants with the resulting price(s) provided directly to MSFS by such third party valuation consultants.

*Input from third party valuation consultants:*

- may have only considered limited procedures that the Fund Manager identified and requested;
- may only be one factor among many factors which the Fund Manager considered in its ultimate determination of the fair value of the relevant investments;
- may have relied on information provided by the Fund Manager without independent verification;
- is only intended for reliance by the Fund Manager; and
- does not constitute or include an audit, solvency opinion, or fairness opinion of any type.

Prices that are not within the category of "Confirmed by MSFS", "Supported by Broker Quote(s)", or "Supported by Other Third Parties" are deemed to be "Provided by Fund Manager".

Where MSFS is unable to confirm the existence of a position, MSFS will not confirm the price for such position.

(4) "Custodian, Counterparty & Other Confirmation Sources" indicates values and/or percentages with a prime broker, custodian and/or counterparty. Values and/or percentages are reported in aggregate at the parent entity level directly to MSFS. Such values and/or percentages are indicated on a net basis but do not imply the existence, enforceability, or verification of any netting provisions in agreements between a fund and the named entities or affiliates of the named entities or any other party. "Other Confirmation Sources" (where applicable) will be reported in this section under a separate category. These include where the Fund has an investment in another fund and data is received from the administrator of such fund or from the Fund itself to the extent it holds assets directly.

Where presented, "Non-Trading Assets/Liabilities" may include items such as management fees, incentive fees, deferred fees, audit fees, administration fees, subscriptions received in advance and redemptions payable.

(5) "ASC 820 Classifications" (formerly known as FAS 157) represent the values and/or percentages of the Fund's assets and liabilities attributable to each defined level under Financial Accounting Standards Board ASC 820, a framework for measuring fair value in generally accepted accounting principles. Classification of assets and liabilities into the ASC 820 levels is solely based upon the Fund Manager's designation and such designations are not approved or otherwise evaluated by MSFS. The values and percentages are computed by MSFS based on the fair value of securities. Fair value is determined based on the valuation policy of the Fund. For purposes of Stratum reporting, MSFS has included cash with the value of Level 1. Included in cash may be cash, cash equivalents and receivables from/payables to brokers. In addition, accrued dividends, interest and other charges and fees on securities may be included in the value of Level 1. The Asset/Liability Category is intended to be informational only, and the categorization of certain assets and liabilities may differ from what would be applied by other parties when categorizing the same or similar assets and liabilities.

(6) The information provided in the Manager Commentary section was provided by the Manager and not MSFS; the Manager and not MSFS assumes responsibility for the accuracy, timeliness or completeness of such information.

(7) Fund Gross Return for a period is computed as the gain/loss divided by the net assets at the beginning of the period adjusted for contributions and withdrawals. To arrive at the cumulative net fund return for the period under observation (i.e. month), the monthly returns are geometrically linked using the formula  $((1+return\_month1)*(1+return\_month2)-1)$ . Fund Gross Return does not reflect deductions for performance allocations. Where applicable, Fund Net Returns are presented on a net-of-fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and performance allocation, if any. Fund Net Return includes the reinvestment of all dividends, interest, and capital gains; it assumes an investor that has been in the fund since inception and participated in any "new issues", as such term is defined under Rule 5130 of FINRA. Past performance is not indicative of future results.

Returns are based on an unrestricted investor in Class A in the relevant Fund, net of a 2% Management Fee and 20% incentive allocation over 8% preferred return as set forth in the Fund documents. Individual investor returns will vary, and may be materially lower, than those shown, based on among other things actual fees (which may be higher) and date of subscription and/or redemptions, if any.

(8) Market indices shown in this report are selected by the Fund. Indices returns are obtained from sources believed to be reliable. Any indices provided are for reference purposes, and only as examples of general equity market performance in the United States or elsewhere, as applicable. No index is directly comparable to the Fund's performance because they represent a broadly diversified mix of securities.

(9) "Gross Performance" measures the contribution that a portfolio segment adds to the Gross Return of the Master Fund (CAF) based on the segment's gain/loss relative to the total portfolio gain/loss. A segment can be any group in the portfolio such as sector, country, market cap, asset class, "long"/"short"/"option" position and other.

(10) Where applicable,

"Equity Exposure" is defined as the market value for single-name cash equities, fair value for credit default swaps, notional market value for single-name equity swaps, delta adj. exposure for all other equity derivatives, grouped by issuers and excludes FX Options and all other non-equity derivatives. Gross Exposure also excludes equity index options.

"Delta Adj. Exposure" represents a market value estimate of the derivative based on the value of the underlying stock (or index), adjusted by the conversion factor, and further adjusted by the sensitivity of the price of the derivative to movements in the price of the underlying stock (or index).

"Issuer Count" shows the number of single-name cash equity, private equity, single-name equity swap, credit default swaps and derivatives on such positions grouped by issuers. Other derivatives, 'Non-equity' securities, other investments, cash, cash equivalents, forwards, income/expense items and any position with exposure less than 10 bps are not reflected in this count.

The "Top 1 / 5 / 10 Equity Issuers" include only single-name cash equity, private equity, single-name equity swap, credit default swaps and derivatives on such positions grouped by issuers, and exclude any index/basket related positions and other derivatives.

(11) "Liquidity" estimates the portion of the long and short segments of the portfolio grouped by issuers that can be liquidated in a given number of days. The numerator is covered positions, i.e., the equity and equity swap investments of the portfolio, and only where exchange trading volumes are available to MSFS; the denominator is all positions. For swaps, the trading volume of the underlying security is used. Liquidity for each security is calculated by dividing the absolute value of the quantity held by 20% of the 90 day average daily trading volume ("ADV") of the security. Securities currently under 'lock-up' (i.e. subject to transfer restrictions), are treated as if no portion of the security's exposure will be liquidated in any number of days while such 'lock-up' remains in effect. Private equity positions and securities for which MSFS does not have trading volumes, are excluded entirely from the liquidity calculation.

(12) Where applicable the portfolio is broken down into groups, defined as follows:

"Country" categories shown are provided by the Fund.

"Sector" categories shown are provided by the Fund.

"Market Cap" categories are reflected only for cash equity and equity swap positions and only where market capitalizations are available to MSFS.

"Option" positions include all options on equity indices/baskets, but exclude options on single-name cash equities, warrants and rights, which are included with equity positions, as applicable.

(13) Totals and percentages may not always add up due to rounding. For the purpose of return attribution, FX Options are considered as part of 'Cash, Inc/Exp, Other, FX, Currency/Hedge'.

(14) Attribution and exposures above exclude the private investments of investors who have redeemed or transferred to another fund any portion of their public capital account. For such investors who have redeemed or transferred their public capital account, your individual monthly statements will contain updated information regarding the Asia Fund private investments.

## **Disclaimer**

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