

Dear Partners:

The estimated performance for Coate Asia Fund LP for the period including December 1, 2025 to December 31, 2025 is indicated in the table below.

Closing Date:

		<u>MONTH</u>	<u>YEAR</u>
December 3, 2021	(1) Gross	1.70%	71.91%
	(2) Net	1.70%	71.91%

		<u>MONTH</u>	<u>YEAR</u>
December 22, 2021	(1) Gross	1.71%	72.00%
	(2) Net	1.71%	72.00%

- (1) Before Incentive Fee
(2) After Incentive Fee

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 December 22, 2021 respectively. Please note performance for individual investors will vary based upon share class held, dates of subscriptions, and dates of redemptions.

Gross performance returns are calculated after the deduction of expenses and management fee 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.

Please note the above estimate does not account for the final review of our private portfolio. Any such adjustments will be included in the final performance as noted on the official month end statement provided by our administrator. As a result, final performance will vary and could vary significantly from the estimates presented herein.

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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