Infuse AM Infuse Partners LP

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Q2 2026 Letter

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Frankly, I was stuck in the past, focused on trailing valuations instead of facing the stark reality of an evolving world. Looking at past multiples is easy, understanding the world as it currently is, not how you'd like it to be, is far more difficult. In light of this internalization, we have modified the core value of the fund starting with an "N" to noumenon. It's a philosophical word that is the root of phenomenon. A phenomenon is something as it is perceived but the noumenon is the true, underlying reality of something. This word came from Immanuel Kant and it's something to strive for, not something that can actually be known or understood. It's sort of a Platonic ideal. But I think that's what good investors strive for -- a deep understanding of the world as it is, not as they want it to be. Getting back to the portfolio, we can't change the past but what are we doing to adjust to the future? As I study each loser, the main reason is sacrificing even slightly on the quality bar. What's crazy is just how power-law-driven investing is. Of the thousands of companies in our database, I hold the minimum bar to basically the top 75 companies (top 2%). Almost every loser since inception was in the bottom half of that scoring system. The top half, however, has been incredibly resilient. Taking just the top 10 companies since inception in our system and holding only those, the backtested gross returns were ~43% annually. Now, of course, there are always problems with backtests but it was a jarring example of how all of my trading has destroyed value and lowering our standards is the root of the problem. My strengths are not trading and macro. My strength and the core value-add of this fund is the proprietary qualitative and quantitative system that we have to identify winners. Going forward, I am going to keep the bar higher than ever and be laser-focused on that. As I say in every single closing: " All we can do is focus on what we can control and work hard to continually raise our standards." This quarter certainly forced us to raise our standards. That's one thing about investing and life, the tough times can crush us or refine us. It's our choice. I suspect we will look back on this quarter in several years as a turning point that forced us to raise our standards to the next level. That's what we can control. May the results follow. Closing I'm honored to have you as a partner. Thank you for your trust and support. It enables me to think long-term and will be our own competitive advantage. The stock market, like life, will have its ups and downs. All we can do is focus on what we can control and work hard to continually raise our standards. Our strategy is simple - hitch a ride to the world's best entrepreneurs that are running the fastest-growing, highest-quality companies at the most attractive valuations we can find. Here's to many more years of focusing on the inputs and letting the outputs take care of themselves. Sincerely, Ryan Reeves Performance Appendix Annual Net Returns Infuse Partners LP S&P 500 2022* -30.65% -7.25% 2023 17.62% 26.27% 2024 89.63% 25.05% 2025 79.52% 17.89% H1 '26 -19.96% 10.23% Since inception 122.22% 91.46% CAGR 22.72% 18.12% * launched August 8, 2022 Disclosures Infuse Asset Management LP ("Infuse") is an investment management company to a fund that is in the business of buying and selling securities and other financial instruments. This information is provided for informational purposes only and does not constitute investment advice or an offer or solicitation to buy or sell an interest in a private fund or any other security. An offer or solicitation of an investment in a private fund will only be made to accredited investors pursuant to a private placement memorandum and associated documents. 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The portfolio is under the sole trading authority of the general partner. An investor should not make an investment unless the investor is prepared to lose all or a substantial portion of its investment. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits. The information in this material is only current as of the date indicated and may be superseded by subsequent market events or for other reasons. Statements concerning financial market trends are based on current market conditions, which will fluctuate. Any statements of opinion constitute only current opinions of Infuse which are subject to change and which Infuse does not undertake to update. Due to, among other things, the volatile nature of the markets, an investment in the fund/partnership may only be suitable for certain investors. Parties should independently investigate any investment strategy or manager, and should consult with qualified investment, legal and tax professionals before making any investment. The fund is not registered under the investment company act of 1940, as amended, in reliance on an exemption thereunder. Interests in the fund have not been registered under the securities act of 1933, as amended, or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of said act and laws. Letters Recent Posts See All Q1 2026 Letter Dear partners, Thank you for your continued trust and support; you are the best partners I could ask for. If you know anyone who would be a good fit for the fund, feel free to forward on this letter a Q4 2025 Letter Dear partners, Thank you for your continued trust and support; you are the best partners I could ask for. If you know anyone who would be a good fit for the fund, feel free to forward on this letter. Q3 2025 Letter Dear partners, Thank you for your continued trust and support; you are the best partners I could ask for. Before diving in, I want to warn you that this will be the year where taxes rear their ugly h

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