

Latest Results

- Since the Fund's investments are long-term, it is best to assess Fund results over a full market cycle

	Class A Net Return	Class B Net Return	S&P 500 Index	MSCI World Index	Gold Miner Index	Junior Gold Miner Index	Gold (LBMA PM)
Q4 2014	-2.2%	-2.2%	4.9%	0.6%	-13.3%	-28.0%	-0.9%
2015	27.0%	24.8%	1.4%	-0.9%	-24.8%	-19.2%	-11.9%
2016	47.1%	44.7%	12.0%	7.5%	54.3%	75.1%	9.1%
2017	-12.6%	-12.6%	21.8%	22.4%	12.2%	6.2%	11.9%
2018	-23.0%	-23.0%	-4.4%	-8.7%	-8.5%	-11.3%	-1.1%
2019	63.3%	63.3%	31.5%	27.7%	40.4%	42.2%	18.2%
2020	52.1%	64.4%	18.4%	15.9%	23.7%	30.9%	24.8%
2021	-23.7%	-23.7%	28.7%	21.8%	-9.4%	-21.0%	-4.5%
2022	-53.0%	-53.0%	-18.1%	-18.1%	-8.6%	-14.3%	0.4%
2023	42.6%	42.6%	26.3%	23.8%	10.6%	8.6%	13.7%
2024	61.8%	61.8%	25.0%	18.7%	10.6%	15.7%	28.0%
2025	174.2%	187.3%	18.8%	21.1%	158.3%	176.5%	63.5%
YTD 2026	21.9%	22.7%	12.8%	11.8%	4.1%	-0.6%	-3.2%
Cumulative	744.4%	831.7%	381.5%	251.3%	389.0%	318.1%	243.3%
Annualized	19.5%	20.4%	14.0%	11.0%	14.1%	12.7%	10.8%

Past performance is not indicative of future results. Class A and Class B returns are net of all fees and expenses, including performance allocations.

Data as of September 30, 2026. Please see Important Disclosures for benchmark methodology and risk factors.

Important Disclosures

Sources: NAV Consulting (Fund administrator); S&P Dow Jones Indices; MSCI; Financial Times; MarketVector; and the London Bullion Market Association.

Class A and Class B returns are net of all fees and expenses. Fund and benchmark returns are stated in U.S. dollars. Equity-index returns include reinvested dividends. The S&P 500 Total Return Index is presented on a gross total return basis, without deductions for dividend withholding taxes. The MSCI World Net Total Return Index, NYSE Arca Gold Miners Index (NTR), and MVIS Global Junior Gold Miners Total Return Net Index are presented on a net total return basis, after the deduction of applicable dividend withholding taxes. Gold returns reflect changes in the LBMA Gold Price PM and do not include income. The abbreviated benchmark names used in the principal performance table refer to the foregoing indices.

The Hirschmann Partnership LP (the “Fund”) commenced operations on October 1, 2014. The Fund’s principal objective is to achieve positive long-term returns primarily through fundamental analysis of small- and micro-capitalization equities in U.S. and foreign markets. Hirschmann Capital LLC (the “General Partner”) seeks to achieve this objective by identifying securities trading at substantial discounts to intrinsic value. While the Fund primarily invests in small- and micro-cap equities, it may also invest in other securities. An investment in the Fund should be considered long-term.

The information contained herein reflects the opinions, estimates, projections, and other views of the General Partner as of the date of publication and is subject to change without notice. Certain statements are forward-looking and are based on assumptions that may prove incorrect. Actual outcomes or results may differ materially from those expressed or anticipated, and there is no assurance that any opinion, estimate, projection, or expected outcome will be realized. The General Partner undertakes no obligation to update this document after its publication date.

This document is provided for informational purposes only and does not constitute individualized investment advice or a recommendation that any person purchase, sell, or hold any security or other investment.

This document does not by itself constitute an offer to sell or a solicitation of an offer to purchase an interest in the Fund. Any offer or sale of Fund interests may be made only through the applicable Confidential Offering Memorandum and subscription documents and only to investors who satisfy all applicable eligibility requirements. Only accredited investors and qualified clients will be admitted as limited partners. Fund interests are offered in reliance on an exemption from registration under the Securities Act of 1933. A registration statement has not been filed with the SEC, and the SEC has not approved the Fund, its offering terms, or the accuracy or completeness of its offering materials.

An investment in the Fund is speculative and involves substantial risk, including the possible loss of all or a substantial portion of the investment. The Fund maintains a highly concentrated portfolio, and this lack of diversification may result in greater volatility and risk of loss than a more diversified portfolio. Small- and micro-capitalization securities, foreign securities, and mining equities may be particularly volatile or illiquid. Interests in the Fund are not listed on an exchange, are subject to significant restrictions on transfer and withdrawal, and may not be readily sold. The Fund is not suitable for all investors and should not be considered a complete investment program. The Confidential Offering Memorandum contains a more complete discussion of the Fund’s risks.

Past performance is not indicative of future results, and no representation is made that any investor will achieve results similar to those shown.

The Class A and Class B net returns presented in the principal performance table reflect the net returns of an investor admitted to the applicable class at the Fund's inception and are net of all applicable fees and expenses, including performance allocations, brokerage commissions, and other operating expenses. Net performance reflects the reinvestment of dividends, interest, and capital gains. Performance allocations and applicable hurdles are determined separately for each Limited Partner based on the terms applicable to that Limited Partner and the timing of the Limited Partner's admission, capital contributions, and withdrawals. Accordingly, an individual Limited Partner's net return may differ, potentially materially, from the Class A or Class B return presented in the principal performance table.

Performance data are through the dates listed below the performance data tables; current performance may be higher or lower, and reported performance may be revised following final reconciliation or audit.

The General Partner does not charge an asset-based management fee. For each Class A Limited Partner, the General Partner is allocated a performance allocation equal to 25% of the amount by which the increase in net asset value exceeds a 6% annualized hurdle rate. For each Class B Limited Partner, the General Partner is allocated a performance allocation equal to 33% of the amount by which the increase in net asset value exceeds the S&P 500 Total Return Index. Performance allocations are generally calculated and earned annually or upon a withdrawal from the Fund. Because each Limited Partner's performance allocation and applicable hurdle are determined separately, the timing of admission, capital contributions, and withdrawals may cause an individual investor's results to differ from the inception-investor returns presented herein.

References to indices and other benchmarks are provided for informational purposes only and do not imply that the Fund will achieve similar returns, volatility, risk, or other characteristics. Indices are unmanaged, do not incur the Fund's fees and expenses, and generally cannot be invested in directly. The Fund's concentrated, actively managed portfolio differs significantly from the constituents and characteristics of the indices shown.