

# 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 (US\$)
Q4 2014	-2.2%	-2.2%	4.9%	0.6%	-13.3%	-28.0%	-2.2%
2015	27.0%	24.8%	1.4%	-0.9%	-24.8%	-19.2%	-10.4%
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%	12.6%
2018	-23.0%	-23.0%	-4.4%	-8.7%	-8.5%	-11.3%	-1.5%
2019	63.3%	63.3%	31.5%	27.7%	40.4%	42.2%	18.3%
2020	52.1%	64.4%	18.4%	15.9%	23.7%	30.9%	25.1%
2021	-23.7%	-23.7%	28.7%	21.8%	-9.4%	-21.0%	-3.6%
2022	-53.0%	-53.0%	-18.1%	-18.1%	-8.6%	-14.3%	-1.2%
2023	42.6%	42.6%	26.3%	23.8%	10.6%	8.6%	14.1%
2024	61.8%	61.8%	25.0%	18.7%	10.6%	15.7%	27.2%
2025	174.2%	187.3%	18.8%	21.1%	158.3%	176.5%	64.7%
YTD 2026	20.8%	16.9%	-4.3%	-3.6%	6.8%	3.3%	8.5%
<b>Cumulative</b>	<b>737.4%</b>	<b>787.1%</b>	<b>308.6%</b>	<b>203.1%</b>	<b>401.7%</b>	<b>334.6%</b>	<b>287.5%</b>
<b>Annualized</b>	<b>20.3%</b>	<b>20.9%</b>	<b>13.0%</b>	<b>10.1%</b>	<b>15.1%</b>	<b>13.6%</b>	<b>12.5%</b>

Past performance does not guarantee future results. Net Returns reflect the deduction of operating expenses and performance allocations. Please see the "Important Disclosures" in this document for critical information regarding benchmark comparisons and risk factors. Data as of March 31, 2026.

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# Important Disclosures

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The Hirschmann Partnership LP (the “Fund”) began operating on October 1, 2014. The Fund’s principal objective is to achieve positive market returns primarily through fundamental analysis of small- and micro-cap equities in U.S. and foreign markets. Hirschmann Capital LLC (the “General Partner”) seeks to achieve the Fund’s investment objective by identifying equities trading at large discounts to actual value. The Fund primarily invests in small- and micro-cap equities in U.S. and foreign markets, but also invests in other securities. An investment in the Fund should be considered a long-term investment.

The information contained herein reflects the opinions and projections of the General Partner on the publication date. The opinions and projections are subject to change without notice at any time. The General Partner does not represent that any opinion or projection will be realized. All information provided is for information only and is not investment advice or a recommendation to purchase or sell any specific security. The General Partner has an economic interest in the securities discussed in this document, but the General Partner’s economic interest is subject to change without notice. While the information presented herein is believed to be reliable, no representation or warranty is made concerning the accuracy of any data presented.

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The performance results shown are for the Hirschmann Partnership LP and are presented net of all fees, including performance allocation, brokerage commissions, and other operating expenses of the Fund. Net performance includes the reinvestment of all dividends, interest, and capital gains. The General Partner does not receive any asset-based management fees. 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 Index.

In practice, the performance allocation is earned annually or upon a withdrawal from the Fund. Because some investors may have different fee arrangements, and depending on the timing of a specific investment, the net performance for an individual investor may vary from the net performance stated herein.

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**Performance Table Benchmarks:** The S&P 500 is presented gross of tax; MSCI World is net of withholding tax. The Gold Miner Index is NYSE Arca; the Junior Gold Miner Index is MVIS Global. These indices have not been selected as direct comparative measures of investment performance, but are provided for informational purposes as they are well-known and widely used. Index returns assume the reinvestment of dividends. Indices are unmanaged, do not incur management fees, costs, or expenses, and you cannot invest directly in an index. The Fund's portfolio is actively managed and its holdings may differ significantly from the underlying securities of the indices. Therefore, the Fund may be more concentrated and exhibit materially different volatility, returns, and risk characteristics than the broad market indices shown.

**Third-Party Rankings and Accolades:** Any references to third-party rankings, awards, or accolades (such as those from ValueWalk or other publications) are for informational purposes only. The "World's Most Bearish Hedge Fund" designation by ValueWalk was published on May 2, 2017, and is based on the publication's own criteria. Third-party rankings and recognitions are no guarantee of future investment success, do not ensure that a client or prospective client will experience a higher level of performance, and should not be construed as an endorsement of HC. HC did not pay a fee to participate in or receive this designation.

**Prior Experience and Affiliations:** References to the Managing Partner's prior employment history, including tenure at Goldman Sachs Principal Strategies and Hotchkis and Wiley Capital Management, are provided strictly for biographical purposes. Any figures regarding capital deployed or investments made at prior firms belong to those respective entities. The investment performance, strategies, and scale of those prior firms are distinct from those of HC and the Hirschmann Partnership. Past success or experience at prior firms is not indicative of future results for HC.