

# Lionhart Capital, L.P.

## Portfolio & Performance Report

### May 2026

## The Entity

Lionhart Capital, L.P. is a research-driven investment partnership focused on identifying deeply undervalued opportunities across global equities, fixed income, macroeconomic strategies, and alternative assets. The firm follows a highly concentrated, conviction-driven, value-oriented investment approach, allocating capital to situations where market prices diverge materially from intrinsic value.

Rather than adhering to rigid asset allocation targets, Lionhart Capital dynamically rotates capital toward the most attractive risk-adjusted opportunities available at any given time. Portfolio construction is guided by fundamental research, valuation discipline, downside-risk assessment, and long-term capital appreciation objectives.

The investment philosophy emphasizes capital preservation, asymmetric return profiles, and disciplined position sizing. Select holdings may also be utilized to enhance portfolio stability, liquidity, and diversification while maintaining the firm's overarching focus on value creation.

As a subsidiary of The Lionhart Group, LLC, the firm benefits from an integrated research framework and a commitment to analytical rigor, transparency, and continuous improvement in investment decision-making.

## The Intelligence

The Intelligence is Lionhart Capital's monthly portfolio publication, designed to provide investors and stakeholders with a transparent overview of the firm's investment positioning, research conclusions, and portfolio composition.

Each edition highlights current holdings, key investment themes, portfolio developments, and relevant market observations that influence capital allocation decisions. The report is intended to offer insight into the firm's evolving investment thesis while maintaining focus on the long-term drivers of value creation across the portfolio.

Through consistent reporting and analysis, The Intelligence serves as a record of Lionhart Capital's investment process, strategic thinking, and portfolio evolution over time.

## Track Record & Simulation Notice

Lionhart Capital is currently a paper-trading hedge fund established to develop and demonstrate a verifiable investment track record prior to launching live-market operations. All portfolio holdings, transactions, performance figures, and returns presented throughout this report are simulated and are provided solely for research, educational, and illustrative purposes.

The simulated results presented are intended to demonstrate the firm's investment process, portfolio construction methodology, and analytical capabilities. Such results do not represent actual client assets, executed trades, or realized investment performance.

Past simulated performance is not indicative of future results. Real-world investing involves market risk, execution risk, liquidity constraints, transaction costs, and the potential loss of capital. No representation is made that any future account will achieve results similar to those shown herein.

## Risk Metrics Overview

Metric	Value
Volatility (Monthly)	3.85%
Sharpe Ratio (monthly Rf = 0.41%)	14.91
Beta (vs S&P 500)	3.02
Max Drawdown	0.00%
VaR (97%, Monthly)	(7.24)%

## Global Equities Holdings

	<i>Emaar Properties (P.J.S.C)</i>
	<i>Howard Hughes Holdings Inc.</i>
	<i>URBN</i>
	<i>MicroStrategy Incorporated</i>
	<i>Dell Technologies Inc.</i>
	<i>Pershing Square Holdings, Ltd.</i>
	<i>The Federal National Mortgage Association</i>
	<i>The Federal Home Loan Mortgage Corporation</i>
	<i>Micron Technology, Inc.</i>
	<i>Meta Platforms, Inc.</i>
	<i>SQQQ UltraPro Short QQQ.</i>
	<i>Catalyst Pharmaceuticals, Inc.</i>

## 2026 Performance

Interval	AUM	S&P 500	NASDAQ
MTD	44.49%	5.15%	8.36%
QTD	60.96%	15.28%	23.50%
YTD	71.81%	10.52%	16.08%

## Segmental Operating Performance

	ROC	Contributor
Global Equities	43.11%	64.93%
Fixed Income & Macro	11.87%	6.22%
Alternative Investments	1.64%	0.66%
Cash	0.78%	0.61%
Lionhart Capital	29.55%	71.81%

AUM as of May 2026 **\$1,248,000,252.52**

## *Disclaimer\**

Lionhart Capital, L.P. is a privately held hedge fund currently engaged exclusively in paper trading for research and strategy development purposes. All transactions, positions, and performance figures shown are simulated and exist solely to demonstrate the quality and consistency of our investment methodologies. No real funds are managed or solicited at this stage.

The information presented by Lionhart Capital, L.P. is for illustrative and educational purposes only and should not be interpreted as financial advice, investment solicitation, or a promise of future performance. All results, whether simulated or historical, are not indicative of actual or future outcomes, as real-world trading involves substantial risk, market volatility, and potential loss of capital.

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*Response timeframe: within 7-30 business days of receipt*