Lionhart Capital, L.P.
Portfolio & Performance Report
September 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)	*2.59%*
Sharpe Ratio (monthly Rf = 0.41%)	*3.10*
Beta (vs S&P 500)	*2.38*
Max Drawdown	*(12.46)%*
VaR (97%, Monthly)	*(4.21)%*

Global Equity Holdings

EMAAR	*Emaar Properties (P.J.S.C)*
Howard Hughes	*Howard Hughes Holdings Inc.*
airbnb	*Airbnb, Inc.*
MicroStrategy	*MicroStrategy Incorporated*
DELL Technologies	*Dell Technologies Inc.*
Pershing Square Holdings	*Pershing Square Holdings, Ltd.*
Fannie Mae	*The Federal National Mortgage Association*
Freddie Mac	*The Federal Home Loan Mortgage Corporation*
micron	*Micron Technology, Inc.*
Meta	*Meta Platforms, Inc.*
ProShares	*SQQQ UltraPro Short QQQ.*

2026 Performance

Interval	*AUM*	*S&P 500*	*NASDAQ*
MTD	*6.20%*	*0.32%*	*1.19%*
QTD	*2.54 %*	*3.20%*	*4.42%*
YTD	*84.69%*	*12.60%*	*17.02%*

Segmental Operating Performance

	ROC	*Contributor*
Global Equities	*56.73%*	*82.61%*
Fixed Income & Macro	*0.30%*	*0.15%*
Alternative Investments	*4.26%*	*1.92%*
Lionhart Capital	*35.13%*	*84.69%*

AUM as of September 2026 *$1,340,685,644.40*

*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.

Lionhart Capital, L.P. is not a registered investment adviser or broker-dealer and currently operates as a private research entity. The firm intends to pursue formal registration and third-party auditing once it transitions into live-market operations. Any external entity or individual claiming to represent or raise funds for Lionhart Capital or Lionhart Capital, L.P. or "Lionhart" is unauthorized and should be reported immediately.

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Response timeframe: within 7–30 business days of receipt