IEROS | FUND FACT SHEET

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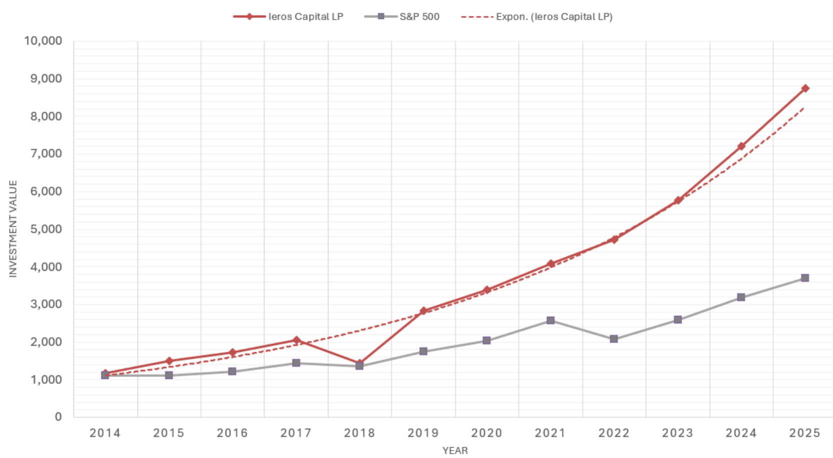
Philosophy and Strategy

In Ieros Capital LP (a Delaware LP established on May 3, 2013 with a current AUM of $4,300,000) we believe in the power of mathematics. Ieros employs advanced proprietary mathematical and statistical methodologies—including Hidden Markov Models, non-linear regression, parametric correlation analysis, and context-weighted pattern recognition techniques—to determine optimal trade parameters. The core strategy involves selling carefully constructed, hedged option positions with typical durations ranging from 30 to 90 days until expiration. The approach is intended to limit directional exposure, avoiding bi-directional market bets. All positions are fully collateralized with cash, supporting a disciplined and risk-managed execution framework.

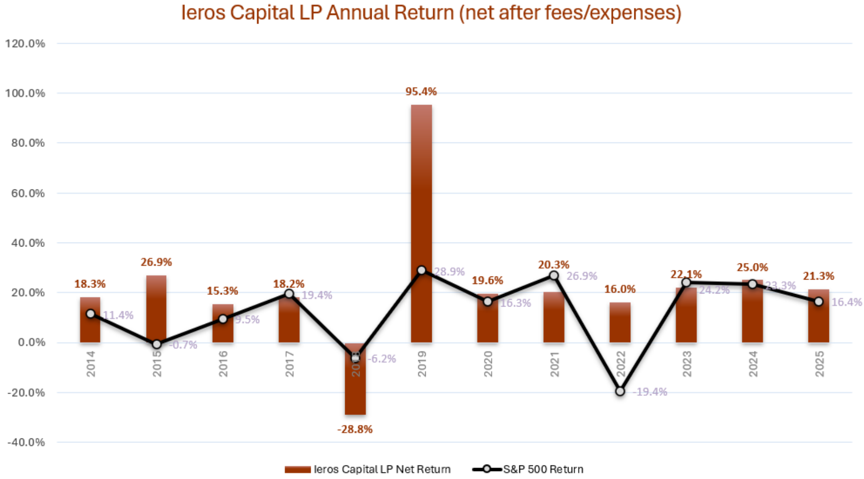
Risk Management

- No margin leverage; positions fully cash-secured.
- Intelligent mathematical models for hedging and roll-over

$1,000 Growth after all fees & expenses



Ieros Capital LP Annual Return (net after fees/expenses)



Investment Manager

Dr. Rany Elsayed is the founder and CEO of Ieros Investments LLC (est. 2013), bringing over two decades of equity and options trading experience. He earned his B.Sc. and M.Sc. from Cairo University and a Ph.D. in Engineering and Physics from Carnegie Mellon University. He previously served as a faculty member at Cairo University. At Intel Corporation, he advanced semiconductor innovation since 2004, ultimately becoming Principal Engineer and Director of Xeon and AI Modeling. Author of 20+ papers and a forthcoming 2026 book, he has received numerous industry honors, including Intel's top award in statistical analysis and recognition as "Best Programmer in the Middle East" by PC Magazine. Dr. Elsayed combines advanced mathematics and statistical modeling with disciplined, data-driven approach to financial markets, merging statistical rigor with strategic insight.

Key Performance Parameters

13	~20%	3.43
Years of continuous track record since inception	Annualized Net return since inception after fees and expenses	Sharpe Ratio *(As of December 2025)*

Percent Positive/Negative Quarters	**87% / 13%**
Skewness / Kurtosis *(As of December 2025)*	**2.45 / 12.0**

Main Terms

Initial/subsequent Subscription	**$500K/$250K, 1-year initial soft lock**
Redemption	**60 days notice, 2x per year**
Management/Perf.	**2% / 20%**
HWM/Hurdle	**Yes, 3% soft hurdle**
Benchmark	**S&P 500**

Partner Teams

Administrator: **NAV Fund Service**
Prime Broker: **Charles Schwab**
Auditor: **Cherry Bekaert LLP**
Legal Counsel: **Riveles Wahab LLP**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Net Return
2026	1.6%	0.5%	-8.1%	19.4%	3.4%	1.1%	2.1%	3.0%					**23.1%**
2025	2.3%	-0.5%	-12.1%	-8.7%	24.1%	8.0%	2.8%	-1.0%	2.8%	2.7%	2.3%	0.7%	**21.3%**
2024	3.3%	3.1%	0.8%	-0.5%	4.2%	0.2%	-0.2%	2.8%	2.5%	-0.1%	6.7%	-0.1%	**24.9%**
2023	3.1%	0.8%	2.9%	0.3%	3.7%	0.2%	-0.1%	3.0%	-2.6%	-1.0%	10.4%	0.1%	**22.1%**