

PhestosCapital

Investor Presentation
October 2025



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All of these risks, and other important risks, are described in detail in the Memorandum. Prospective investors are strongly urged to review the Memorandum carefully and consult with their own financial, legal and tax advisors before investing. Individual client performance may differ based on fee schedule and date of funding.

Investment Strategy: The development of an investment strategy, portfolio construction guidelines and risk management techniques for the Fund is an ongoing process. The strategies, techniques and methods described herein, and the securities in which the Fund may invest, will therefore be modified by the Investment Manager from time to time and over time. Nothing in this document shall in any way be deemed to limit the strategies, techniques, methods or processes which the Investment Manager may adopt for the Fund, the factors that the Investment Manager may take into account in analyzing investments for the Fund or the securities in which the Fund may invest. Depending on conditions and trends in securities markets and the economy generally, the Investment Manager may pursue other objectives, or employ other strategies, techniques, methods or processes and/or invest in different types of securities, in each case, that it considers appropriate and in the best interest of the Fund without notice to, or the consent of, investors.

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1. Overview
2. Investment Approach
3. Portfolio Case Studies
4. The Opportunity
5. Fund Performance Since Inception
6. Structure & Terms



Overview



We combine proprietary quantitative models with in-depth fundamental analysis. We primarily invest in U.S. publicly traded companies with a market capitalization below \$2 billion. We are sector-agnostic and invest in assets that could generate 3x or more returns over a three-year horizon. Our target holding period is one to three years and we typically hold five to fifteen positions.



Investment Goal

Generate absolute returns above broad-based market indices, over a complete market cycle (3-5 years), targeting a 25%+ net annualized return.



Investment Focus

Invest primarily in small-cap U.S. publicly traded equities with a sector-agnostic approach.



Performance Highlights

Since inception (April 2022), the fund has delivered a 31.3% net annualized return, outperforming the Russell 2000 small-cap index (6.1% ann.) and the S&P 500 (13.2% ann.)



Risk & Volatility

Returns since inception have had low correlation to the overall market (corr. coeff. of 0.27 and 0.18 with the Russell 2000 & the S&P 500 respectively) and volatility comparable to that of the Russell 2000.



Early Growth Opportunity

An emerging fund positioned for continued above-market returns, offering investors an opportunity to capitalize on its established foundation as it scales.

Note: Past performance is no guarantee of future results.

Managing Partner – Nikos Angelopoulos



- Nikos Angelopoulos has over 15 years of experience in finance, portfolio management, and economic analysis.
- Prior to founding Phestos Capital in 2022, Nikos was a Manager at the Los Angeles office of Cornerstone Research, leading complex financial analyses for high-profile commercial litigation and regulatory matters for multiple Fortune 100 companies. Earlier in his career, during his tenure at Horizon Capital, he specialized in mergers and acquisitions with a focus on the energy sector.
- Nikos holds an MBA in Finance from the MIT Sloan School of Management and a double major degree in Economics and Electrical Engineering from Yale University. He has taught the Managerial Finance course at MIT for two academic semesters, delivering weekly lectures to graduate and PhD students as a teaching assistant to Professors A. Verdelhan and A. Lo.
- He is born and raised in Athens and is a graduate of Athens College, where he was the Valedictorian and the recipient of the Athletic Prize.





- Dr. Theofanis Papamichalis is a Lecturer at the Yale University Department of Economics. Previously, he was an Assistant Professor in Economics at the University of Cambridge. His research centers around macro-finance and theoretical and empirical asset pricing.
- He is advising Phestos on issues related to portfolio optimization and volatility targeting, as well as conducting research in collaboration with the fund.
- Dr. Papamichalis holds degrees from Oxford (DPhil in Financial Economics), MIT (MFIN in Finance), Cambridge (Masters of Advanced Study in Mathematics) and Imperial (MEng in Electrical and Electronic Engineering).
- He has won multiple awards in international math competitions, including a Bronze Medal in the International Math Olympiad.



Investment Approach

Investment Approach



Philosophy

- **Long-term Focus:** Target holding period of one to three years, emphasizing sustainable value creation.
- **Asymmetric Risk/Reward:** We seek opportunities with the potential to generate 3x or more returns over a 1-3 year horizon, focusing on high-reward, limited-risk scenarios.
- **Avoid Permanent Loss:** The risk we seek to mitigate is that of permanent loss of capital.
- **Volatility vs Risk:** We view short-term market volatility as opportunity, not as risk.
- **Data-Driven Insights:** Our approach combines proprietary quantitative models with in-depth fundamental analysis to guide investment decisions.

Criteria

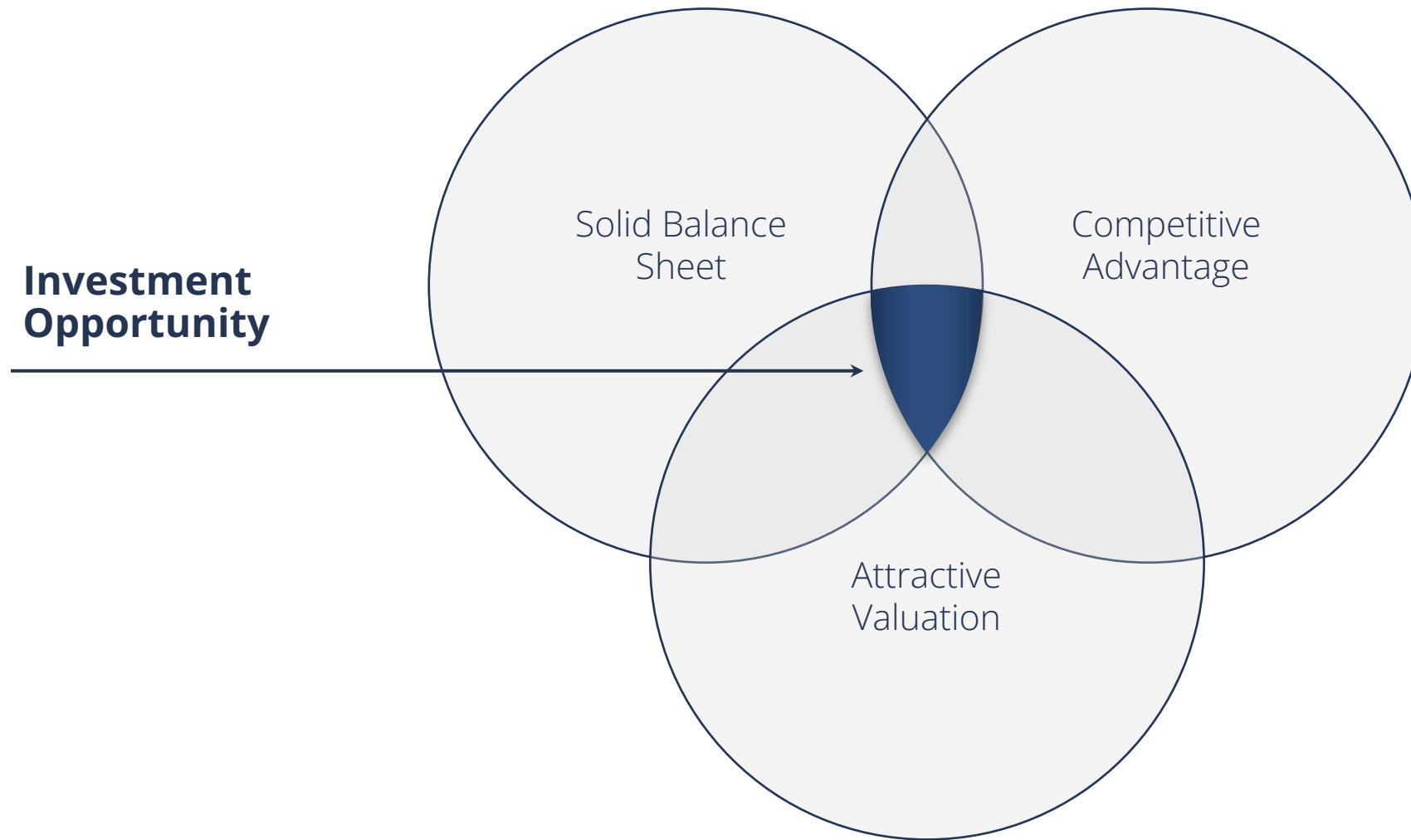
- **Limitation of Downside:** Achieved through:
 - Strong balance sheets (i.e., low or no debt);
 - Sustainable competitive advantages (i.e., patents, strong branding, proprietary technology).
 - Attractive/depressed valuations, providing a margin of safety.
 - Or most often, a combination of the above.
- **Strong Upside Potential:** Target of 3x or greater returns over the next 1-3 years, driven by:
 - Entry at attractive/depressed valuations.
 - Favorable positioning in growing markets.
- **Management Competence and Integrity:** Any sign of management dishonesty is a dealbreaker.

Strategy

- **Concentrated Portfolio:** We maintain a focused portfolio of 5-15 positions, enabling exhaustive research and deep understanding of each investment.
- **Primary Focus on Small-Cap U.S. Equities:** We primarily invest in U.S. publicly traded stocks, with a market capitalization below \$2 billion.
- **Selective Use of Derivatives:** Occasionally we invest in equity index derivatives, guided by proprietary quantitative models to evaluate risk/reward profiles and generate trade signals.
- **Market-Neutral Returns:** While not market-neutral by design, our investment selection process has resulted in returns that are uncorrelated with the overall market.

Note: References to portfolio characteristics are objectives only and there is no guarantee or assurance that such portfolio characteristics will be achieved by the Investment Manager. Actual exposure may, and at times will, differ from the portfolio characteristics set forth herein. The development of portfolio characteristics and guidelines is an ongoing process that is expected to change over time.

Investment Approach



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Portfolio Case Studies

Sample Investment: ASP ISOTOPES



Company: ASP Isotopes (ASPI)

Industry: Chemicals

ASP isotopes

Opportunity

ASP Isotopes ("ASPI") is an advanced materials company specializing in the production, distribution, marketing, and sale of isotopes. We identified ASPI while researching the uranium sector, and specifically companies with the potential of enriching uranium outside Russia – a critical need as we anticipated a U.S. ban on Russian uranium imports, which eventually became law in May 2024.

Investment Thesis

Our decision to invest in ASPI was based on the following factors:

- Growing and underserved market for isotopes.
- Proven proprietary technology and favorable market positioning. The market has significant barriers to entry, as obtaining licenses for enrichment facilities is complex and time-consuming.
- Secured, contracted revenue with reputable counterparties.
- Trading at very low valuation compared to the market potential and the already contracted revenue.

Execution & Results

- We initiated a position in May 2023 at \$0.35 per share. Over the following weeks, we continued building our position, achieving a weighted average cost basis of \$0.45 per share.
- Within a year, our thesis materialized. By May 24, 2024, ASPI's share price had risen to \$5.43, marking an extraordinary return of **1,497%** from our initial entry point and **1,107%** from our average cost basis.
- ASPI's market cap has risen from approx. **\$15 million** at the onset of our investment to **~\$900 million** in August 2025.

Note: This slide is included for illustrative purposes only. Future results of the Fund may vary significantly from the performance discussed.

Sample Investment: ASP ISOTOPES



ASPI Share Price Performance Since Entry



Note: This slide is included for illustrative purposes only. Future results of the Fund may vary significantly from the performance discussed.

Sample Investment: INTUITIVE MACHINES



Company: Intuitive Machines (LUNR)

Industry: Aerospace & Defense



Opportunity

Intuitive Machines ("IM") is a contractor for space exploration services and infrastructure and a key partner in NASA's Artemis program. Among other things, it designs, manufactures and operates lunar surface rovers, and is the company behind the first successful U.S. lunar landing since the Apollo program.

Investment Thesis

In interviews we conducted with industry experts there was consensus that IM's technology and knowhow was markedly superior to that of their competitors. In addition, they were the only private company to have successfully completed a lunar landing.

- IM was a finalist in several \$1+ billion NASA contracts related to the Artemis program, the awarding of which was expected before the end of 2024. Given their expertise and track record, they were very likely to be among the awardees for at least one of these.
- The company was trading at an enterprise value of ~\$600 million, a very small amount compared to the market opportunity.
- IM has several additional potential revenue sources (other state space agencies, licensing of its technology, sponsorships, and other).

Execution & Results

- We initiated a position in April 2024 and continued adding to it through August, at which point Intuitive Machines became our second largest position. Our cost basis was \$3.98/share.
- Intuitive Machines was awarded several NASA contracts; among them a contract for the development of NASA's Near Space Network Services worth up to \$4.8 billion. Its stock price surged to as high as \$23/sh. in January 2025, a return of **478%** from our cost basis; we sold more than 90% of our position during the run-up.
- Intuitive's market cap. rose from less than **\$450 million** in Aug. 2024 to **\$2.5 billion** in Jan. 2025.

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Sample Investment: INTUITIVE MACHINES



LUNR Share Price Performance Since Entry



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Sample Investment: PETROBRAS



Company: Petroleo Brasileiro (PBR)

Industry: Oil & Gas



Opportunity

Petroleo Brasileiro ("Petrobras" or "PBR"), Brazil's national integrated oil and gas company, was trading at a significant discount to its peers following the electoral victory of President Lula. This reflected market fears that his administration would implement shareholder-unfriendly policies, potentially harming the company and the interests of its international investors.

Investment Thesis

Despite market apprehension, we identified a compelling opportunity in Petrobras based on the following factors:

- Petrobras was well positioned to continue to generate massive operating cash flows due to its high-quality oil producing assets; world class operational expertise; and stellar operational track record, despite top management shortcomings.
- Valuation had already reflected the worst-case scenario. Even in the case of extreme outcomes such as outright expropriation, our analysis suggested that international investors would still recover much of their capital through litigation.

Execution & Results

- We initiated a position in November 2022. We chose to invest in the preferred shares (PBR.A) rather than common shares (PBR), as they offered enhanced downside protection.
- In late March 2023, we heavily increased our position making PBR.A our largest investment at the time.
- Despite the arguably detrimental policies pushed by the Lula administration, and declining international oil prices in 2023, Petrobras consistently generated over \$10 billion in operating cash flow per quarter.
- Including dividends, PBR.A delivered a total return of **137%** in 2023.

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Sample Investment: PETROBRAS



PBR-A Share Price Performance Since Entry



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The Opportunity



Why is now an ideal opportunity for new investors to join Phestos Fund?

- **Proven and Emerging:** Phestos Fund has been active for over three years, consistently improving its investment selection and risk management practices, while delivering strong and growing performance.
- **Small Fund Advantage:** As a smaller fund, Phestos can access unique investment opportunities unavailable to larger funds, providing a competitive edge.
- **Upward Performance Trend:** The fund's performance is on an uptrend, offering new investors a chance to join a proven, emerging fund with momentum.

Phestos Trailing Returns (as of September 30, 2025)

Trailing Period	Total Return	Annualized Return
1-yr	92.6%	92.6%
2-yr	105.5%	43.3%
3-yr	116.7%	29.4%

Phestos returns are net of all fees and expenses, for a hypothetical Class A investor who subscribed at Inception.

Small Fund Size Is An Opportunity



- Both academics and practitioners agree that smaller funds have distinct advantages, particularly in flexibility and opportunity access (one of the few areas of consensus between them!)
- Investment legends have frequently expressed that view. A plethora of academic research also supports the view that investment returns correlate negatively with fund size.

Small Fund Size Is An Opportunity



“*Anyone who says that size does not hurt investment performance is selling. The highest rates of return I've ever achieved were in the 1950s. I killed the Dow. You ought to see the numbers [...] It's a huge structural advantage not to have a lot of money.*”



Warren Buffett
Chairman and CEO,
Berkshire Hathaway

“*The first thing I heard when I got in this business, not from my mentor, but just in general, was, 'Big funds can't outperform because they're too big.' Well, it turns out, that's really true.*”



Stanley Druckenmiller
Chairman and President,
Duquesne Capital

Small Fund Size Is An Opportunity



Does Fund Size Erode Mutual Fund Performance? The Role of Liquidity and Organization

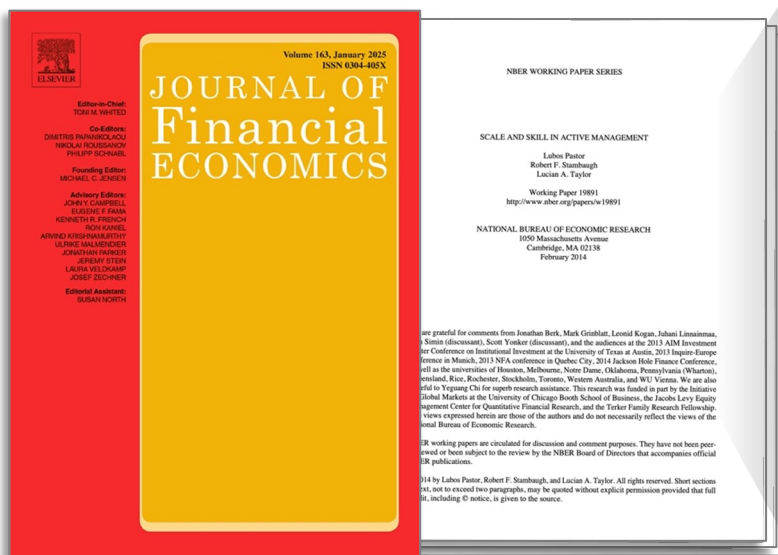
Chen, Hong, et al, American Economic Review (2004)

management industry. We first document that fund returns, both before and after fees and expenses, decline with lagged fund size, even after accounting for various performance benchmarks. We then explore a number of potential explanations for this

standard deviation of LOGTNA is 1.38, a two standard deviation shock to fund size means that performance changes by -0.028 times 2.8, or 8 basis points per month (96 basis points per year). For the other two performance benchmarks, the 3-factor and 4-

market return that is basically near zero. As a result, a spread in fund performance of anywhere from 70 to 96 basis points a year is quite economically significant.

Small Fund Size Is An Opportunity



Scale and Skill in Active Management

Pastor, Stambaugh and Taylor, Journal of Financial Economics (2015)

literature is decreasing returns to scale. If scale impacts performance, skill and scale interact: for example, a more skilled large fund can underperform a less skilled small fund. Therefore,

because our measure of a fund's skill is constant over the fund's lifetime. Instead, the trend suggests that the new funds entering the industry are more skilled, on average, than the existing funds. Consistent with this interpretation, we find that younger funds outperform



Fund Performance Since Inception

Performance Since Inception



Monthly Performance (Net of Fees)

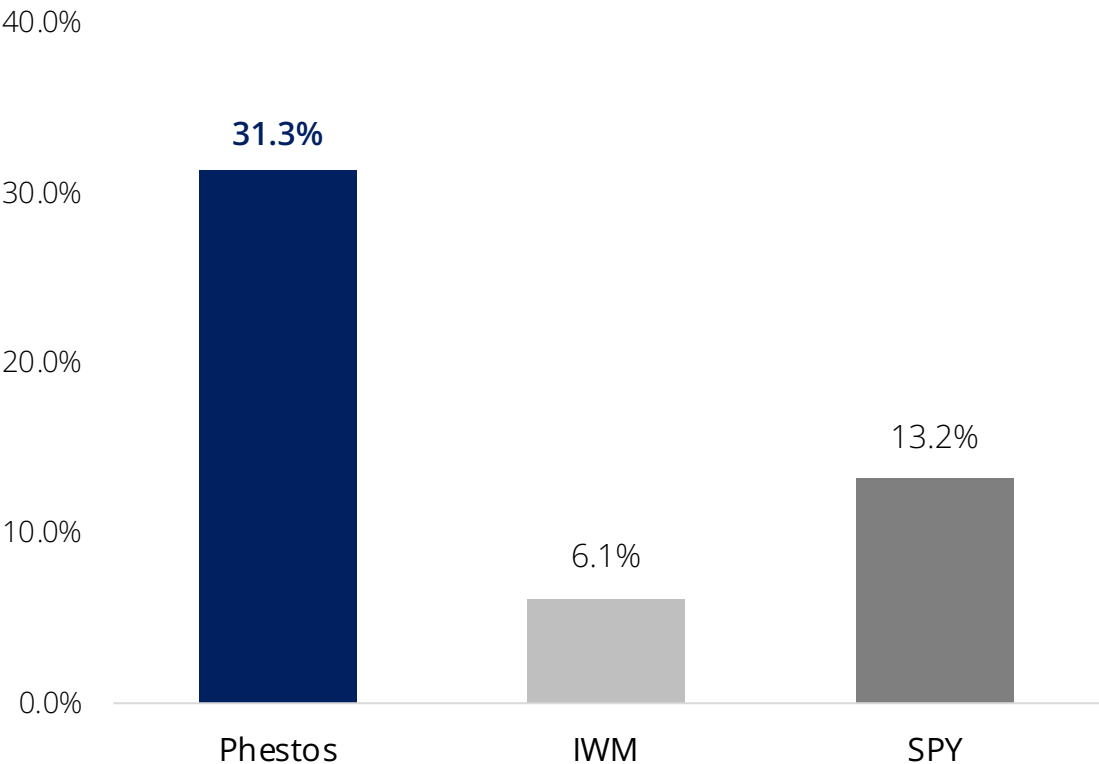
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2025	Phestos Net	4.4%	0.0%	-2.2%	0.8%	8.9%	5.9%	26.8%	18.4%	3.4%				84.2%	159.4%
	IWM ETF	2.5%	-5.2%	-6.9%	-2.3%	5.2%	5.5%	1.7%	7.2%	3.2%				10.4%	23.2%
	SPY ETF	2.7%	-1.3%	-5.6%	-0.9%	6.3%	5.1%	2.3%	2.1%	3.6%				14.7%	54.5%
2024	Phestos Net	0.5%	-1.6%	1.3%	5.3%	1.1%	-18.5%	-0.3%	-5.7%	17.3%	-0.7%	9.8%	-4.2%	0.3%	40.9%
	IWM ETF	-3.9%	5.6%	3.5%	-6.8%	5.0%	-1.1%	10.3%	-1.7%	0.7%	-1.4%	11.1%	-8.6%	11.1%	11.6%
	SPY ETF	1.6%	5.2%	3.3%	-4.0%	5.1%	3.5%	1.2%	2.3%	2.1%	-0.9%	6.0%	-2.7%	24.5%	34.7%
2023	Phestos Net	-4.2%	2.7%	-8.6%	-2.5%	0.2%	4.8%	6.3%	3.2%	13.7%	2.4%	4.6%	3.7%	27.7%	40.4%
	IWM ETF	9.8%	-1.7%	-4.8%	-1.8%	-0.8%	8.1%	6.1%	-5.1%	-5.9%	-6.9%	9.2%	12.1%	16.8%	0.5%
	SPY ETF	6.3%	-2.4%	3.7%	1.6%	0.4%	6.6%	3.2%	-1.6%	-4.8%	-2.1%	9.1%	4.5%	26.3%	8.3%
2022	Phestos Net	--	--	--	0.2%	7.3%	-10.6%	2.4%	8.7%	11.8%	-3.3%	-3.3%	-1.8%	10.0%	10.0%
	IWM ETF	--	--	--	-9.9%	0.2%	-8.4%	10.6%	-2.0%	-9.7%	11.2%	2.2%	-6.5%	-14.0%	-14.0%
	SPY ETF	--	--	--	-8.8%	0.2%	-8.3%	9.2%	-4.1%	-9.2%	8.1%	5.6%	-5.8%	-14.3%	-14.3%

Phestos returns are net of all fees and expenses, for a hypothetical Class A investor who subscribed at Inception. The IWM ETF seeks to track the investment results of the Russell 2000 Index, an index composed of small-capitalization U.S. equities. The SPY ETF seeks to track the investment results of the S&P 500 Index.

Performance Since Inception



Annualized Returns (Net)



Risk Metrics

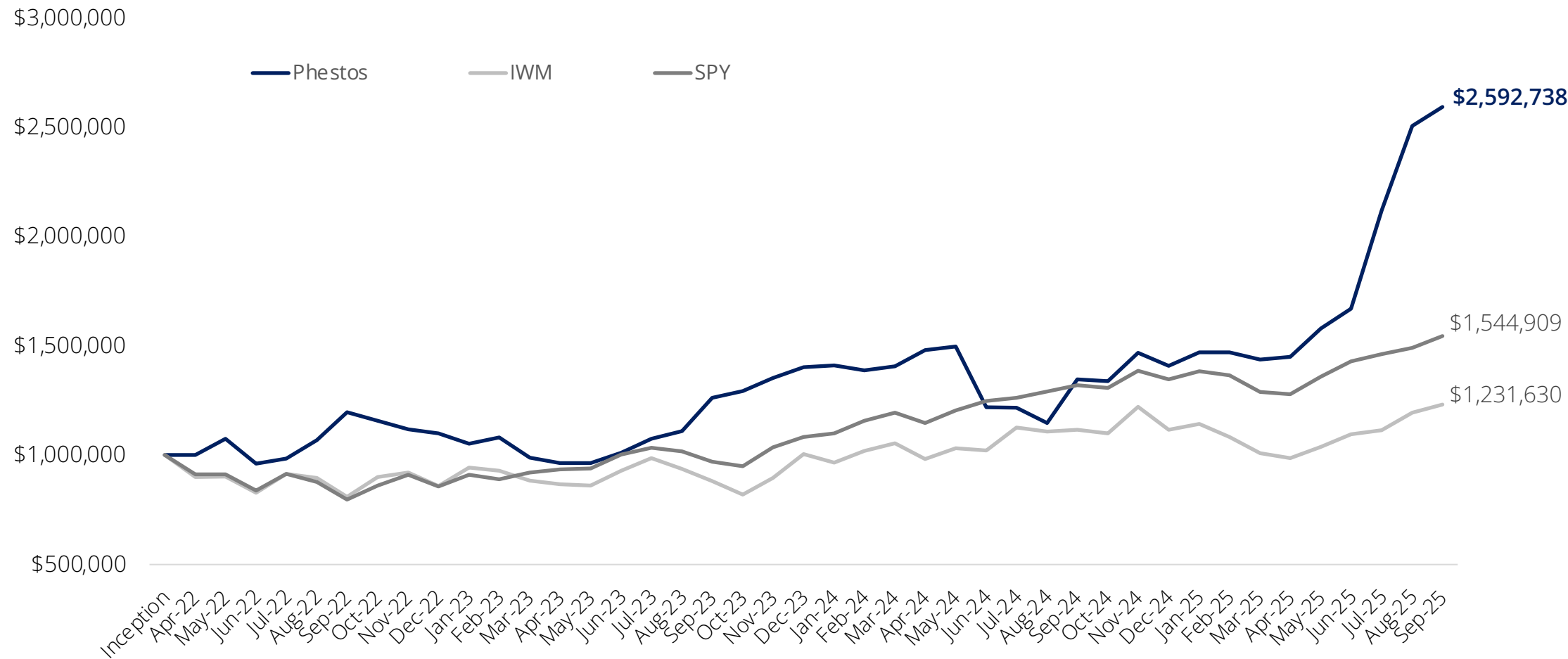
	Phestos	IWM	SPY
Sharpe Ratio	1.07	0.19	0.56
Down. Dev.	1.17%	0.99%	0.77%
Corr. Coeff.		0.27	0.18
Based on daily returns since inception.			

Phestos returns are net of all fees and expenses, for a hypothetical Class A investor who subscribed at Inception. The IWM ETF seeks to track the investment results of the Russell 2000 Index, an index composed of small-capitalization U.S. equities. The SPY ETF seeks to track the investment results of the S&P 500 Index.

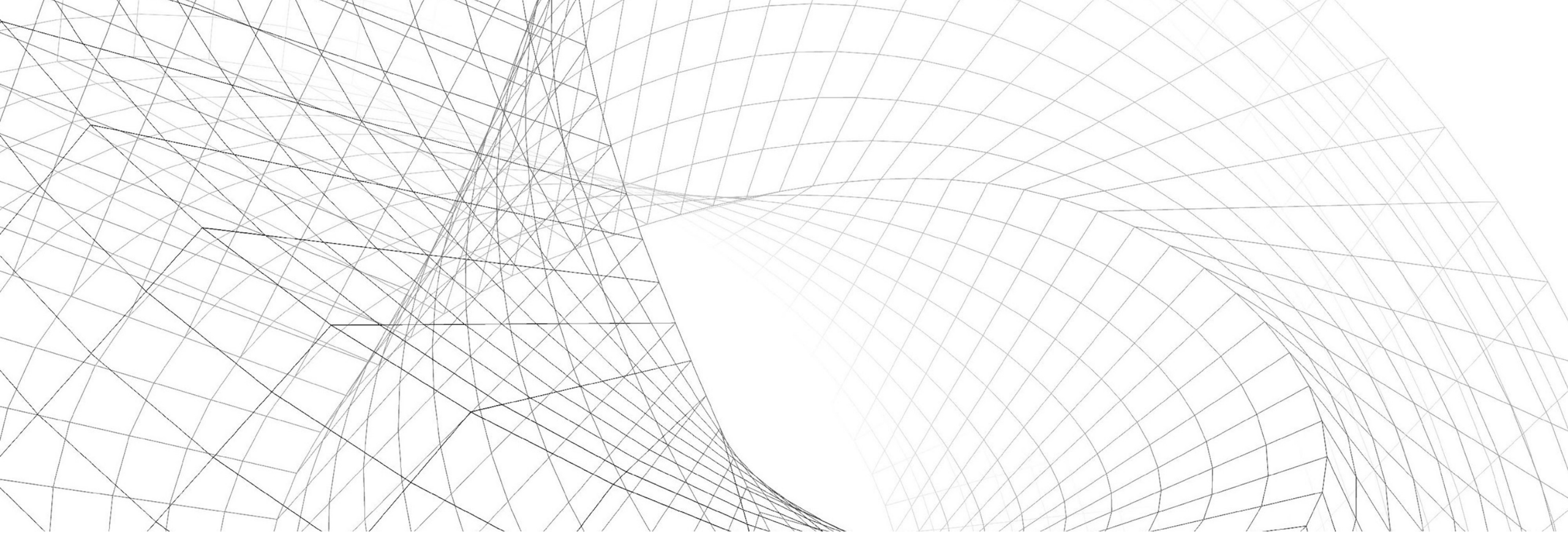
Performance Since Inception



Net Growth of \$1,000,000 Invested at Inception (April 1, 2022)



Phestos returns are net of all fees and expenses, for a hypothetical Class A investor who subscribed at Inception. The IWM ETF seeks to track the investment results of the Russell 2000 Index, an index composed of small-capitalization U.S. equities. The SPY ETF seeks to track the investment results of the S&P 500 Index.



Structure & Terms

Structure & Terms Overview



Structure: Delaware Limited Partnership (LP). Non-US investors should consult legal and tax specialists for legal and tax considerations in your home country.

Broker: Interactive Brokers

Legal Advisor: Kleinberg, Kaplan, Wolff & Cohen (KKWC)

Administrator: NAV Consulting

Key Terms & Fees:

Minimum Investment	\$200,000
Liquidity	Quarterly withdrawals on 45 days' prior written notice, subject to a 1 year "soft" lock-up (5% withdrawal fee)
Management Fee	1.25% per annum
Performance Fee	Annual hurdle rate of 5%; 20% performance fee for net returns between 5% and 25%; 25% performance fee for net returns above 25%
High-Watermark Clause	Yes



PhestosCapital

Phestos Fund, L.P.

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Thank you!

We sincerely appreciate your time and interest in the Phestos Fund. We look forward to being in touch and answering any questions you may have.