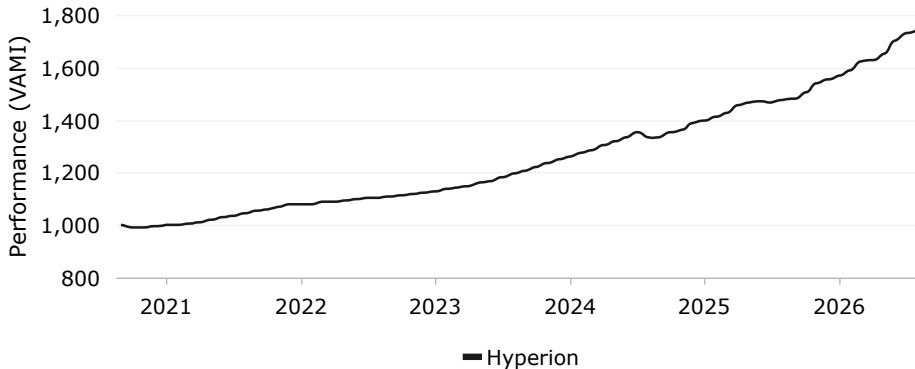


FUND DESCRIPTION

The Hyperion Fund is a diversified, absolute return multi-strategy hedge fund managed by Le Mans Trading. Hyperion is designed to deliver uncorrelated returns with a focus on risk mitigation. The fund employs multiple, distinct portfolio strategies to capture opportunities across various market conditions. A key feature of the Hyperion Fund is its tax-efficient structure, offering QEP investors the benefit of long-term capital gains treatment. This makes it an attractive option for investors looking to diversify their portfolios, manage volatility, and optimize tax efficiency while aiming for steady performance in both rising and falling markets.

PERFORMANCE (VAMI)



GENERAL FUND INFORMATION

Company	Le Mans Trading
Administrator	Formidium Corp
Auditor	Spicer Jeffries
Custodian	Northern Trust
AUM (M)	130 USD
Minimum Investment	250,000 USD
Regulator + License No.	NFA 0531607

PERFORMANCE METRICS

Sharpe Ratio	Max Drawdown
3.96	-1.67%
24 Months ROR	48 Months ROR
30.60%	57.32%
Losing Months (%)	Winning Months (%)
4.23%	95.77%
Correlation vs. Equities (S&P 500)	Correlation vs. Bonds (BND)
-0.14	-0.05

NET MONTHLY PERFORMANCE (%)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	0.89	1.23	2.40	0.14	1.55	2.94	1.69	0.60					12.00
2025	0.65	0.96	1.10	1.96	0.89	0.25	-0.24	0.68	0.18	1.50	2.29	1.03	11.82
2024	1.06	0.88	1.05	1.45	1.08	1.01	1.68	-1.67	0.30	1.28	0.58	2.07	11.26
2023	0.34	0.67	0.78	0.43	0.90	0.77	1.00	1.18	1.06	1.25	1.06	1.05	11.00
2022	0.02	0.16	0.70	0.27	0.30	0.49	0.36	0.30	0.23	0.37	0.41	0.69	4.38
2021	0.40	0.38	0.51	0.39	0.88	0.91	0.56	0.87	0.90	0.78	0.56	0.95	8.39
2020										-1.05	0.04	0.47	-0.55

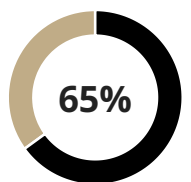
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING COMMODITY INTERESTS, INCLUDING FUTURES AND OPTIONS, INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THIS MATERIAL IS INTENDED SOLELY FOR QUALIFIED ELIGIBLE PERSONS ("QEPS") AS DEFINED UNDER CFTC REGULATION 4.7 AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION TO PURCHASE INTERESTS IN HYPERION FUND LLC. ANY OFFER WILL BE MADE ONLY PURSUANT TO THE FUND'S CONFIDENTIAL OFFERING MEMORANDUM AND SUBSCRIPTION DOCUMENTS. INTERESTS IN THE FUND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. PERFORMANCE IS PRESENTED NET OF ALL APPLICABLE COMMISSIONS, MANAGEMENT FEES, INCENTIVE ALLOCATIONS AND FUND EXPENSES.

STRATEGY & PORTFOLIO

Hyperion is a multi-strategy fund allocating to multiple trade teams that each actively trade S&P 500 futures, siloed from one another. Each strategy adapts to varying market conditions while working in tandem to enhance risk-adjusted returns. We think of the portfolio in two buckets.

MARKET NEUTRAL

Targets risk-adjusted returns by exploiting pricing inefficiencies in equity-index options and volatility markets. Using market-neutral strategies, options spreads, and relative-value arbitrage, it minimizes directional exposure, targeting steady, low-volatility performance.



LONG VOLATILITY

Captures uncorrelated returns during equity pullbacks and supports our negative correlation to the S&P 500. Through tail-risk hedging, long-volatility exposure, and tactical positioning, this bucket is intended to help offset losses or provide convexity during certain market stress periods.

