MARCH 2024

Adaptive Volatility Edge

STRATEGY DESCRIPTION

The Adaptive Volatility Edge strategy capitalizes on the analysis of term structures, allowing for strategic positioning based on market conditions. Additionally, it takes advantage of the mean-reversion tendencies commonly observed in volatility markets.

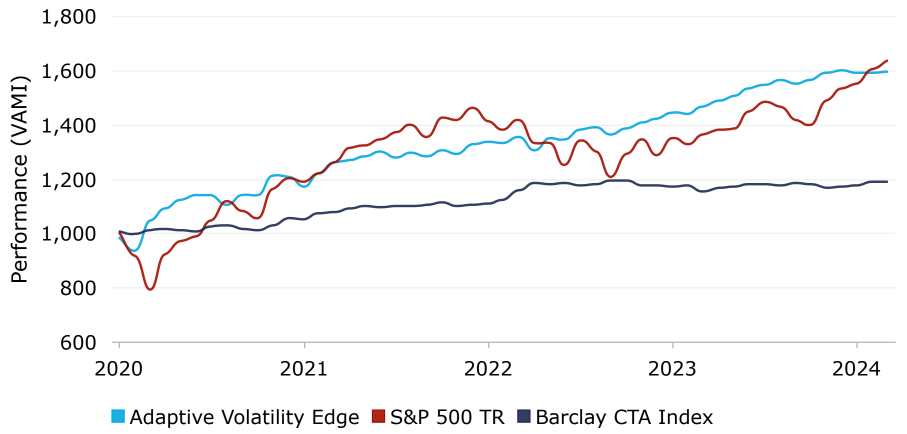
Under normal circumstances, equity markets tend to exhibit a gradual upward drift with occasional minor corrections. In such environments, the term structure of VIX Futures typically assumes a Contango shape. This means that nearer expiries are perceived as more predictable, while uncertainties increase as we look further into the future. In this scenario, profits can be generated by taking covered short positions in VIX Futures, as they gradually decline along the curve, unless there is a substantial increase in volatility.

Conversely, when equity markets experience significant turmoil, such as a market crash, the implied volatility of options tends to surge. This spike in volatility causes the term structure to shift into a state known as backwardation.

STRATEGY DETAILS

CTA	Le Mans Trading LLC
Min Investment	300,000 USD
Management Fee	2.00%
Performance Fee	20.00%
Liquidity	Daily
Legal Advisor	CLARK HILL
NFA ID	NFA 0531607
Highwater Mark	Yes

PERFORMANCE (VAMI)



PERFORMANCE STATISTICS

CAROR
13.95%

Sharpe
1.43

Correlation vs. S&P 500 TR
0.30

Correlation vs. Barclay CTA Index
0.00

Average Winning Month
2.71%

Average Losing Month
-1.67%

Standard Deviation Annualized
9.73%

Downside Deviation
1.35%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	DD
2024	-0.76	-0.04	0.25										**-0.55**	-0.80%
2023	2.33	-0.42	2.55	2.06	1.82	2.77	1.29	1.69	-1.18	1.39	2.62	0.76	**17.68**	-1.18%
2022	0.79	-0.21	2.08	-4.86	4.47	-0.55	3.74	0.75	-2.79	2.48	2.07	1.52	**9.49**	-4.86%
2021	-3.81	4.82	4.38	0.57	1.48	1.60	-2.12	1.96	-1.58	2.31	-1.23	3.50	**11.88**	-3.81%
2020	-1.78	-4.64	10.91	4.38	3.44	1.72	-0.26	-3.33	3.74	-0.15	7.03	-0.27	**20.79**	-6.34%

DISCLAIMER

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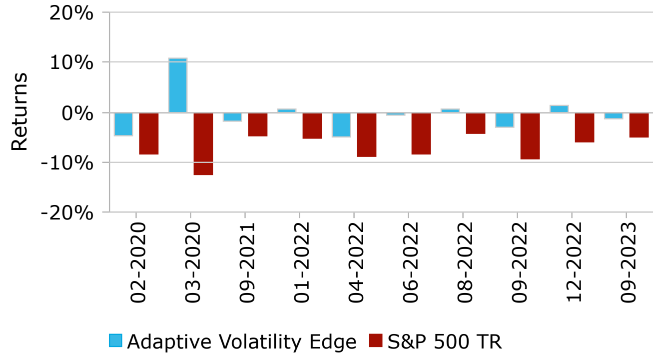
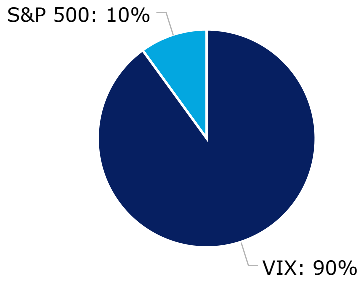
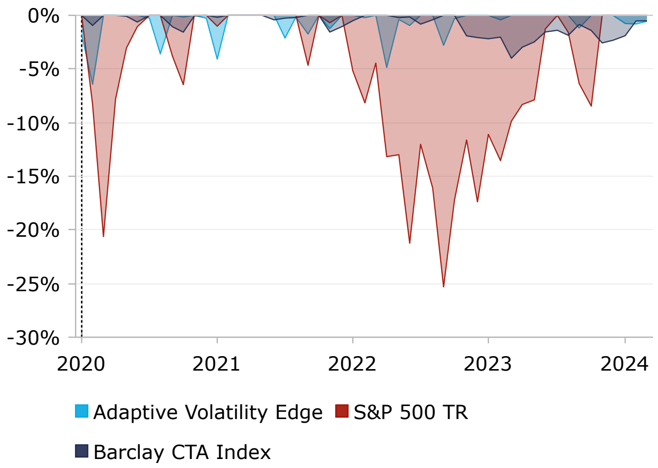
DOWN CAPTURE VS. S&P 500 TR



MARKETS TRADED



DRAWDOWN



STATISTICS

Sortino Ratio	2.88
12 Months ROR	12.67%
Sterling Ratio	0.89
Calmar Ratio	2.34
Standard Deviation Monthly	2.81%
Average Winning Month	2.71%
24 Months ROR	23.96%
Average Losing Month	-1.67%
Losing Months (%)	35.29%
Winning Months (%)	64.71%
Max Drawdown (Monthly)	-6.42%
Consecutive Winning Months	6
Consecutive Losing Months	2
Total Return Annualized	13.95%
Total Return Cumulative	59.29%

PERSONNEL BIO

JÜRG BÜHLER

Jürg Bühler - Jürg Bühler, a 35-year veteran in the Financial Markets industry, boasts extensive expertise in model development, testing, and the trading of foreign exchange, futures, equities, ETFs, and options. Pioneering early investments in Alternative Investments, he played a pivotal role in supporting CTAs through marketing, consulting, and adept trading and risk management. As the founder of GVI - Global Vision Investments AG in Switzerland, established in 2008, Bühler developed models for Volatility Trading (both long and short, with hedges in Equity Futures) and an innovative Adaptive Asset Allocation Program. He earned his bachelor's degree in Business Administration from the Graduate School of Business Administration in Zürich, Switzerland.

STRATEGY COMPOSITION