

The Hyperion Fund



THE HYPERION FUND^{LLC}

FUND DESCRIPTION

The Hyperion Fund represents an actively managed absolute return fund that leverages S&P 500 options and futures for investment purposes. Our investment approach revolves around a scientific and model-driven process, incorporating quantitative indicators. The fund aims to generate consistent and well-defined returns, irrespective of market direction, through the implementation of five distinct strategies. We carefully assess and allocate weights to each strategy, aiming to achieve a desired negative correlation with major indices and the systems being traded.

Drawing upon extensive data analysis and our experience across various market cycles, we have developed a comprehensive understanding of the strengths and weaknesses of each strategy. While it is important to acknowledge the inherent risk of investment losses, we are confident in our ability to deliver a diversified portfolio of strategies that align with our objective and offer substantial value to investors.

FUND DETAILS

Managing Mem	Le Mans Trading LLC
Min Investment	250,000 USD
Liquidity	Monthly
Custodian	Northern Trust
Auditor	Ryan & Juraska
Administrator	Formidium Corp
Legal Advisor	CLARK HILL

STRATEGY DESCRIPTIONS

Directional Spread Strategy

The global equity index options market, known for its exceptional liquidity, exhibits enduring structural inefficiencies. Leveraging these inefficiencies, the directional spread strategy adeptly constructs option combinations, often adopting the format of 1xN ratio trades. Essentially, this strategy operates akin to a quasi-arbitrage, skillfully capitalizing on the distinctive characteristics of the market to generate favorable outcomes.

Tactical Strategy

The forecasting process involves employing option spreads and analyzing risk/reward combinations to assess market conditions. By carefully evaluating these factors, we strive to identify positions that offer the most favorable risk/reward characteristics. Our trading decisions are guided by a comprehensive approach that combines fundamental macro directional forecasts with technical analysis of present risk factors. This holistic methodology allows us to make informed trades based on a well-rounded assessment of market dynamics.

Volatility Capture Strategy

This approach incorporates an intraday stock index future momentum strategy, which enables us to capitalize on significant movements within the U.S. equities market. This strategy proves particularly valuable as it serves as a hedge against potential Black Swan losses, mitigating risks associated with unexpected and extreme market events. However, it is important to note that during periods of low volatility, our strategy may experience a reduction in the "volatility premium" typically observed.

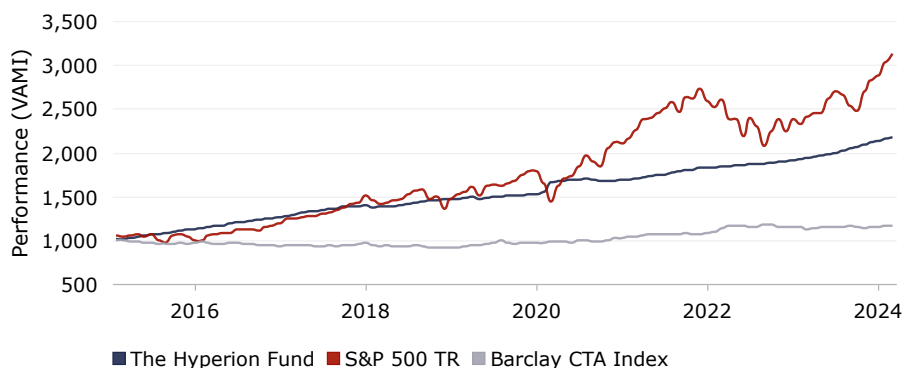
Risk Sigma Strategy

Risk Sigma is a dynamic short-term trading strategy that thrives on exploiting both volatility and directional movements within the market. By capitalizing on the concept of "mean reversion," this strategy aims to generate consistent returns. It achieves this by operating on shorter trading time frames and executing trades with higher turnover. This approach allows Risk Sigma to effectively manage program volatility exposure and minimize drawdowns, thereby enhancing overall performance.

Active Range Strategy

"Active Range" means continuous adjustment of the positioning to the current market and volatility environment (Delta short and Gamma long) and active risk management throughout the trading session. AR is a delta-based option strategy designed to continuously exploit equity market fluctuations regardless of long-term market direction.

PERFORMANCE (VAMI)



PERFORMANCE STATISTICS

Annualized Return	Sharpe
8.85%	3.09
Correlation vs. S&P 500 TR	Correlation vs. Barclay CTA Index
-0.11	0.15
Average Winning Month	Average Losing Month
0.79%	-1.02%
Standard Deviation Annualized	Downside Deviation
2.77%	0.25%



MONTHLY PERFORMANCE

Hypothetical Performance Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	DD
2024	1.06	0.88	1.05										3.02	0.00%
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	0.00%
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	0.00%
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	0.00%
2020	0.31	1.40	6.92	0.70	0.75	0.70	0.12	0.60	-0.83	-1.05	0.04	0.47	10.37	-1.87%
2019	0.36	0.06	0.68	0.74	-1.23	0.52	0.76	0.61	0.46	0.06	0.44	0.69	4.21	-1.23%
2018	0.66	-1.94	1.03	0.14	0.30	0.57	1.20	0.69	1.08	0.97	0.28	0.30	5.37	-1.94%
2017	0.97	1.00	1.27	1.24	1.01	0.46	0.83	0.86	0.90	1.17	0.32	0.24	10.76	0.00%
2016	0.64	1.14	1.10	0.61	0.67	1.63	0.97	0.97	1.21	0.42	0.77	1.00	11.71	0.00%
2015		1.67	-0.04	0.66	1.03	1.54	1.07	0.91	0.54	1.19	1.42	1.54	12.14	-0.04%

DISCLAIMER

THE INCLUDED FIGURES ARE FOR INFORMATIONAL PURPOSES ONLY.

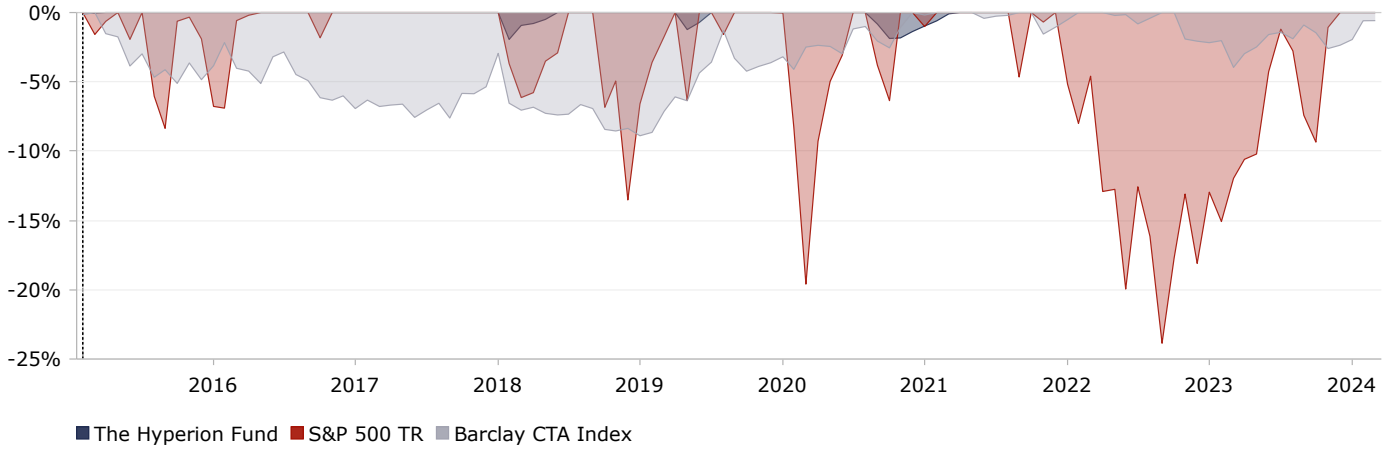
Performance results from February 2015 through September 2020 represent the separate managed account returns from the five strategies that make up the portfolio of The Hyperion Fund LLC. Specifically, the performance results from February 2015 through December 2019 assume an initial investment of: \$2,000,000 in Crediton Hill LLC (Directional Spread Strategy), \$3,000,000 invested in Warrington Asset Management LLC (Tactical Strategy), \$1,000,000 invested in Orbits Ventures LLC (Risk Sigma 2 strategy), and \$425,000 in QTS (Tail Reaper strategy). The results from Jan 2020 through September 2020 also included a \$100,000 investment in Covenant Capital Management (Hedged Equity strategy). With the exception of Covenant Capital Management, the strategies are leveraged 1.5x to approximate the leverage used in the live trading of the Hyperion Fund LLC. Covenant Capital Management is not leveraged due to the already highly volatile nature of the strategy. The fees applied to the returns used for the hypothetical performance are as follows: Crediton Hill LLC (0% management fee, 30% performance fee), Warrington Asset Management (.75% management fee, 20% performance fee), Orbits Ventures LLC (2% management fee, 20% performance fee), QTS (.75% management fee, 18.75% performance fee), and Covenant Capital Management (.75% management fee, 20% performance fee). The weightings of the five strategies within the fund are not equal and were kept static over the course of the hypothetical track record. The actual portfolio of the Hyperion Fund may vary from this hypothetical track record. The hypothetical results assume that profits are not reinvested, and instead, trade levels are the same month to month. It also assumes a competitive commission rate is charged for each of the 5 strategies. The results from October 2020 forward are that of The Hyperion Fund LLC.

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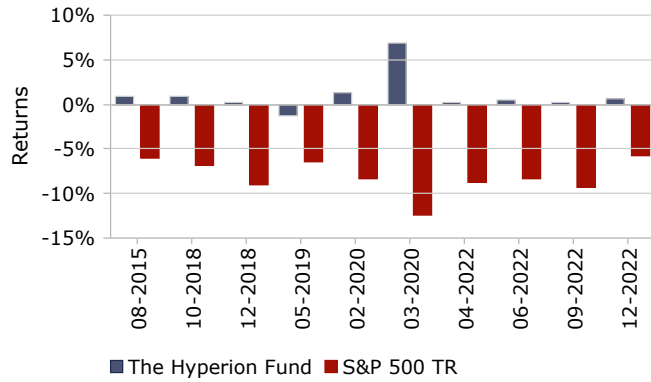
THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED. ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. FOR THE RETURNS ABOVE, WEIGHTINGS BETWEEN THE SUB ADVISORS ARE CONSTANT FOR THE ENTIRETY OF THE COMPOSITE PERFORMANCE. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.



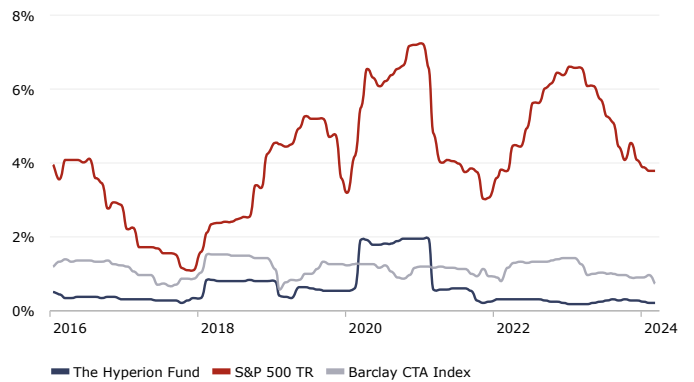
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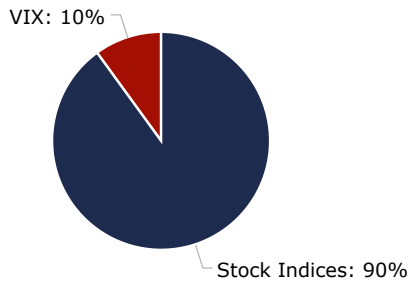
DOWN CAPTURE VS. S&P 500 TR



VOLATILITY (12 MONTHS ROLLING)



MARKETS



STATISTICS

Sortino Ratio	9.69
Sterling Ratio	0.85
Calmar Ratio	-
Standard Deviation Monthly	0.80%
Average Winning Month	0.79%
Average Losing Month	-1.02%
Losing Months (%)	4.55%
Winning Months (%)	95.45%
Max Drawdown (Monthly)	-1.94%
Consecutive Winning Months	41
Consecutive Losing Months	2
Total Return Annualized	8.85%
Total Return Cumulative	117.59%



JIANGTAO DU - DIRECTIONAL SPREAD STRATEGY



Jiangtao Du - Mr. Du began his career as a Portfolio Manager in 1998 at JPMorgan Chase after completing his Statistics PhD studies at Harvard University and the University of Science and Technology of China with a B.S. in Computer Science. After leaving JPM in 2006 Mr. Du went on to spend the next 7 years as a portfolio manager and analyst, with firms - Deutsche Bank, Capula Investment Management, and TD Securities.

SCOTT C. KIMPLE - TACTICAL STRATEGY



Scott C. Kimple - Mr. Kimple received a BBA in Finance from Southern Methodist University and an MBA, with emphasis in Finance and Derivative Securities from Southern Methodist University's Cox School of Business. Mr. Kimple holds the Series 3, 7 and 63 licenses, and has researched, tested and honed the options-based trading strategy that he's used since 1997.

SCOT BILLINGTON - VOLATILITY CAPTURE STRATEGY



Scot Billington - Mr. Billington worked as an assistant trader for Bradford & Company, a Futures Commission Merchant (FCM) and division of J. C. Bradford from July 1993 until May 1999 when he began forming CCM. Mr. Billington was a member of the Chicago Board Options Exchange and a Market Maker at Ronin Capital in OEX 100 Index options until January 4, 2005.

TIM LU - RISK SIGMA STRATEGY



Tim Lu - Dr. Lu completed his Engineering PhD studies at the University of Illinois Urbana-Champaign. He has been a licensed Professional Engineer in the State of California since September 1993, and an independent consultant since January 2000. For the past 20 years, Dr. Lu has applied his engineering expertise to studying fluctuations in the stock markets and its effects on financial markets.

MAIK KAMINSKI - ACTIVE RANGE STRATEGY



Maik Kaminski - Mr. Kaminski is responsible for trading and developing the Active Range Strategy. Maik held various positions at CCPM AG Group, where he was also one of the main shareholders. During this time, Maik developed, among other things, the "Athena" options strategy, which has been actively traded since 2002. From 2003 to the beginning of 2005, Maik was also responsible for implementing the risk management systems, which were programmed according to his specifications.

PORTFOLIO EXPOSURE

