



LE MANS TRADING LLC

THE HYPERION FUND

MARCH 2024

MESSAGE FROM OUR FOUNDERS



Long before the inception of The Hyperion Fund, we embarked on a mission to develop an investment solution that addressed the limitations of existing options in the market. Leveraging our extensive expertise in actively managed portfolios spanning decades, we engaged with clients to gain a deep understanding of their aspirations for their investment portfolios.

Through countless lessons learned, extensive research, and meticulous due diligence, we have arrived at a strategy that we firmly believe in and take immense pride in.

The Hyperion Fund represents the culmination of these experiences, and it stands as our earnest endeavor to provide the allocation that investors have long sought but have struggled to find.

WHY THE HYPERION FUND?



ALL-WEATHER PERFORMANCE POTENTIAL

Due to directional trades structures that have both long and short positions, the fund has the potential to generate profits in both rising and falling markets—a prudent safeguard in today’s volatile global markets.



IMPROVED PORTFOLIO RISK AND RETURN PROFILE

When added to a traditional portfolio of stocks and bonds, The Hyperion Fund has the potential to reduce volatility and enhance the returns of the entire portfolio, boosting overall portfolio efficiency.



LOW CORRELATION TO TRADITIONAL INVESTMENTS

Historically, we have exhibited low correlation to other asset classes. Because of this, we can serve as an effective hedge to your stock and bond portfolio during times of economic uncertainty.



POWERFUL DIVERSIFICATION OPPORTUNITIES

By trading the entire stock index as well as related volatility products & shorter duration trades, The Hyperion Fund offers clients a strong diversifier in an otherwise long only traditional portfolio.



TRANSPARENCY YOU CAN TRUST

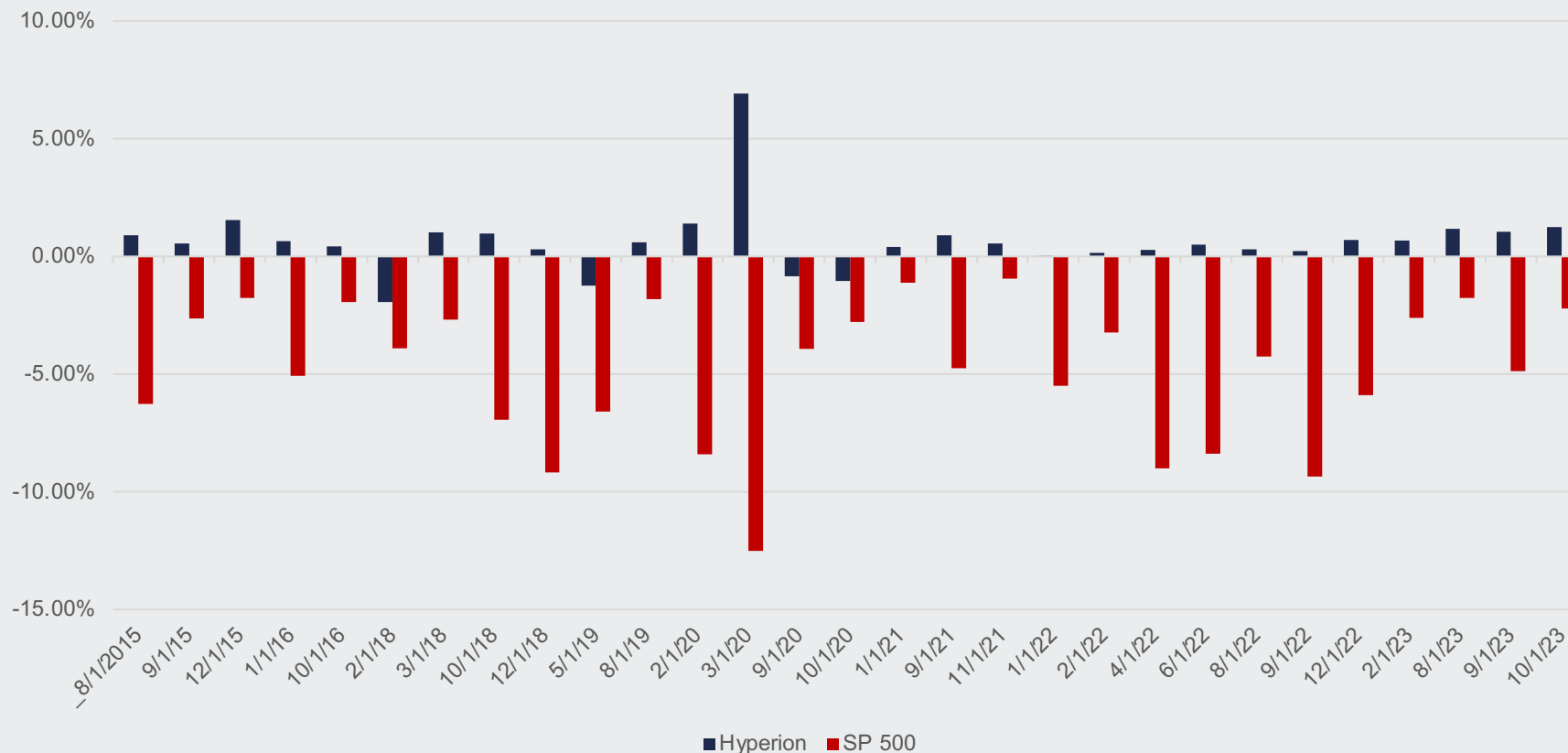
Unlike some investments, The Hyperion Fund offers daily transparency, so you know exactly what your performance is intra-month.



STRENGTH IN WEAKNESS

Throughout its history, the portfolio has demonstrated remarkable resilience, particularly during significant downturns in equity markets. The Hyperion Fund strives for consistent performance regardless of prevailing market conditions.

Whether the markets are trending upwards, downwards, or moving sideways, and whether volatility is high or low, our objective remains unwavering—to deliver stable returns and navigate various market environments with poise and adaptability.

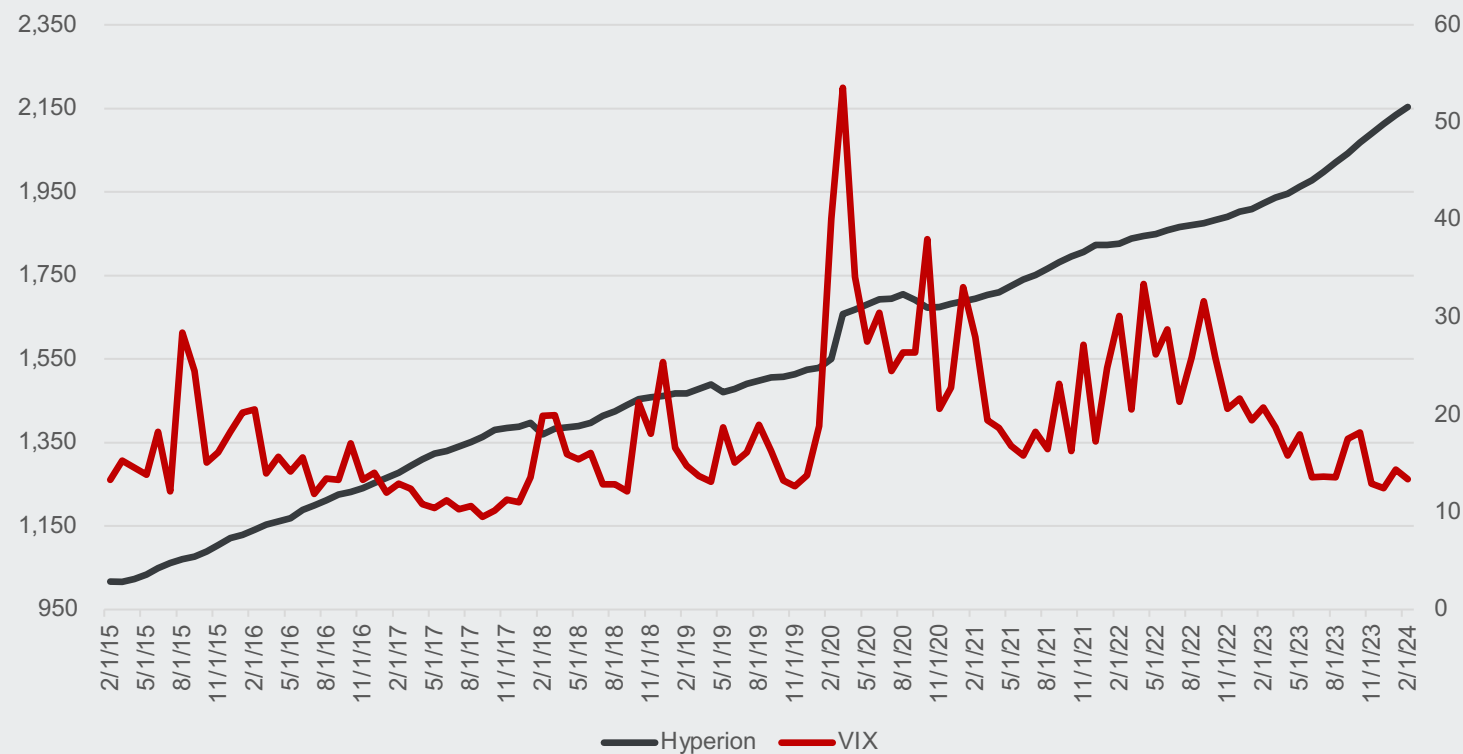




RETURN VOLATILITY

This chart illustrates the pricing of the VIX, also known as the Fear Index, which represents the volatility index of the S&P 500. The monthly return of the fund is also displayed alongside it. During periods of increased volatility or fear, the VIX tends to have higher pricing, while during periods of market complacency, the VIX exhibits lower pricing.

As demonstrated by the equity curve of the fund, the strategy consistently generates smooth returns regardless of whether the VIX is at extreme highs, as observed in February 2020, or at extreme lows, as experienced throughout most of 2017. This highlights the fund's ability to deliver consistent performance across different volatility environments.

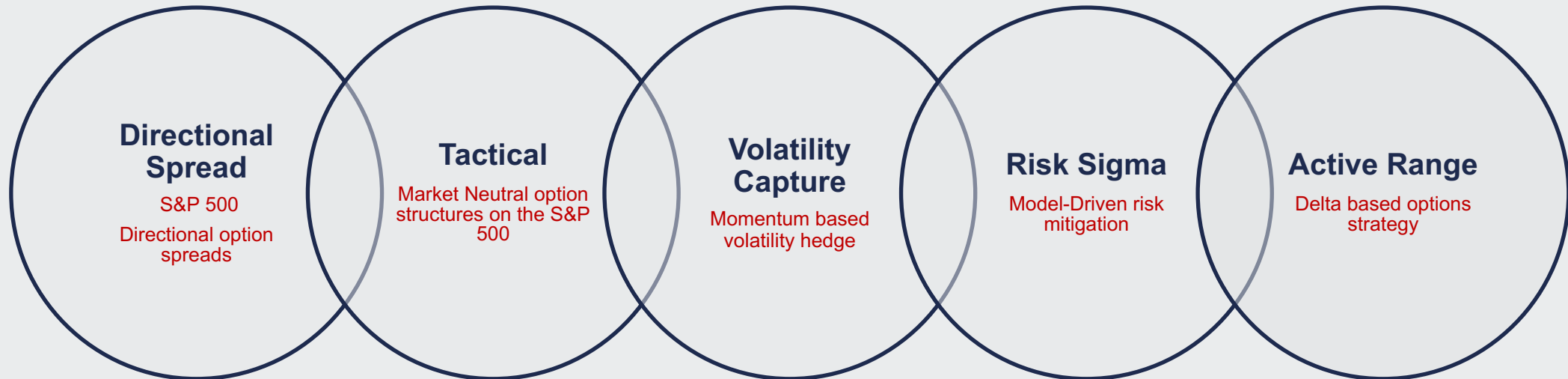




PORTFOLIO OVERVIEW

The Hyperion Fund comprises five distinct strategies, with each strategy being managed and traded by its dedicated team of experts.

In the following slides, we will provide a comprehensive overview of these strategies and explain their fundamental importance in enabling us to deliver substantial value to our clients' portfolios.

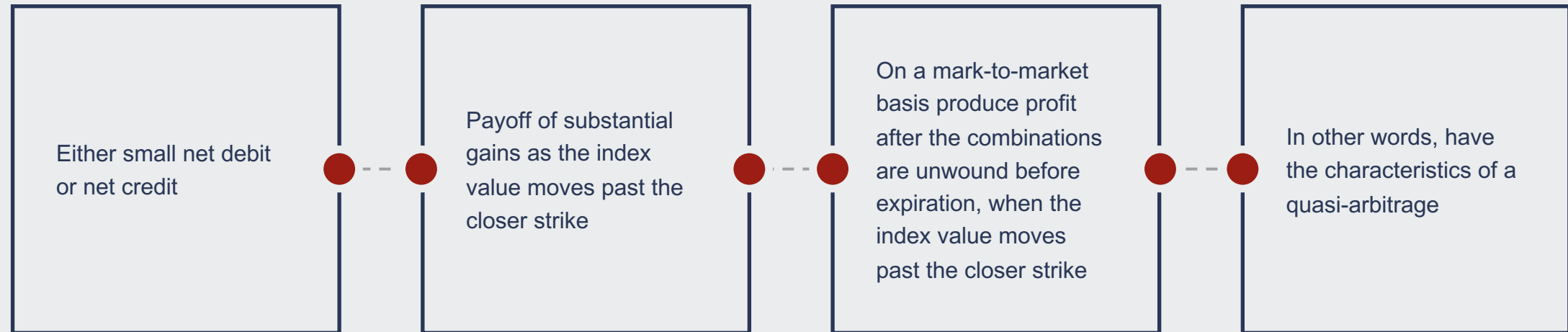




DIRECTIONAL SPREAD STRATEGY

INVESTMENT RATIONALE

- The world's most liquid equity index options market has persistent structural inefficiencies
- The directional spread strategy capitalizes on these inefficiencies by carefully constructing option combinations that:
- Combos typically take the form of 1xN ratio trades





TACTICAL STRATEGY

The forecasting process involves expressing our predictions through option spreads and strategic combinations. These carefully constructed positions are selected to optimize risk/reward characteristics, aiming for the most favorable outcomes.

Our trades are executed based on a comprehensive approach that combines a fundamental macro directional forecast with a meticulous analysis of current risk factors using technical analysis. By leveraging both fundamental and technical perspectives, we aim to make well-informed trading decisions that maximize potential returns while effectively managing risk.





TACTICAL STRATEGY

Risk points are identified and utilized to establish a robust risk management plan.

When approaching the red band, exposure is diligently reduced by 50% or more, mitigating potential risks. Similarly, when approaching the green band, two options are pursued: either exposure is neutralized entirely or adjusted to a long Gamma position. These strategic actions aim to proactively manage and address risks, ensuring a prudent approach to risk management.

RISK MANAGEMENT OUTLINED



ES1 Index (CME E-Mini Standard & Poor's 500 Index Future) Band Chart: Daily 29AP

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VOLATILITY CAPTURE STRATEGY

INTRADAY STOCK INDEX FUTURE MOMENTUM STRATEGY

The strategy is equipped with dynamic triggers that continuously adapt in response to evolving information throughout the day. When these triggers are breached, the probability of the market undergoing significant momentum increases.

Consequently, the portfolio is strategically positioned to capitalize on these substantial movements in the stock market, leveraging them as opportunities for profit rather than succumbing to fear or uncertainty. By embracing these triggers and actively adjusting positions, the strategy aims to navigate the market landscape with agility and seize advantageous moments for optimal returns.

TRADING ONLY E-MINI S&P 500 FUTURE (ES)

CONVEX/LONG VOLATILITY:

Benefits from extreme movements in U.S. equities market—Useful as hedge against Black Swan losses—Conversely, lose “volatility premium” in low volatility periods.

HOLDING PERIOD VARIES FROM 0.5 – 4 HOURS (APPROX.)





RISK SIGMA STRATEGY

Risk Identification

“Risk Sigma” or “Mean Reversion” focuses on tight risk management as the basis to generate returns from both volatility and directional markets. Shorter trading time frames and higher turnover seeks to reduce portfolio volatility exposure and draw downs.

Market Condition Analysis

The analysis process involves examining market conditions for identifying the investment opportunities, the best matching trading approach for the conditions, and the timing and entry / exit determinations.

Model-Driven Risk Mitigation

Trading S&P 500 Index Futures and Options with the objective of achieving consistent capital growth generated by quantitative models. Following the ebb and flow of market actions, matching current conditions to the best strategic approach, we not only look at absolute returns but also focus on risk adjusted returns.





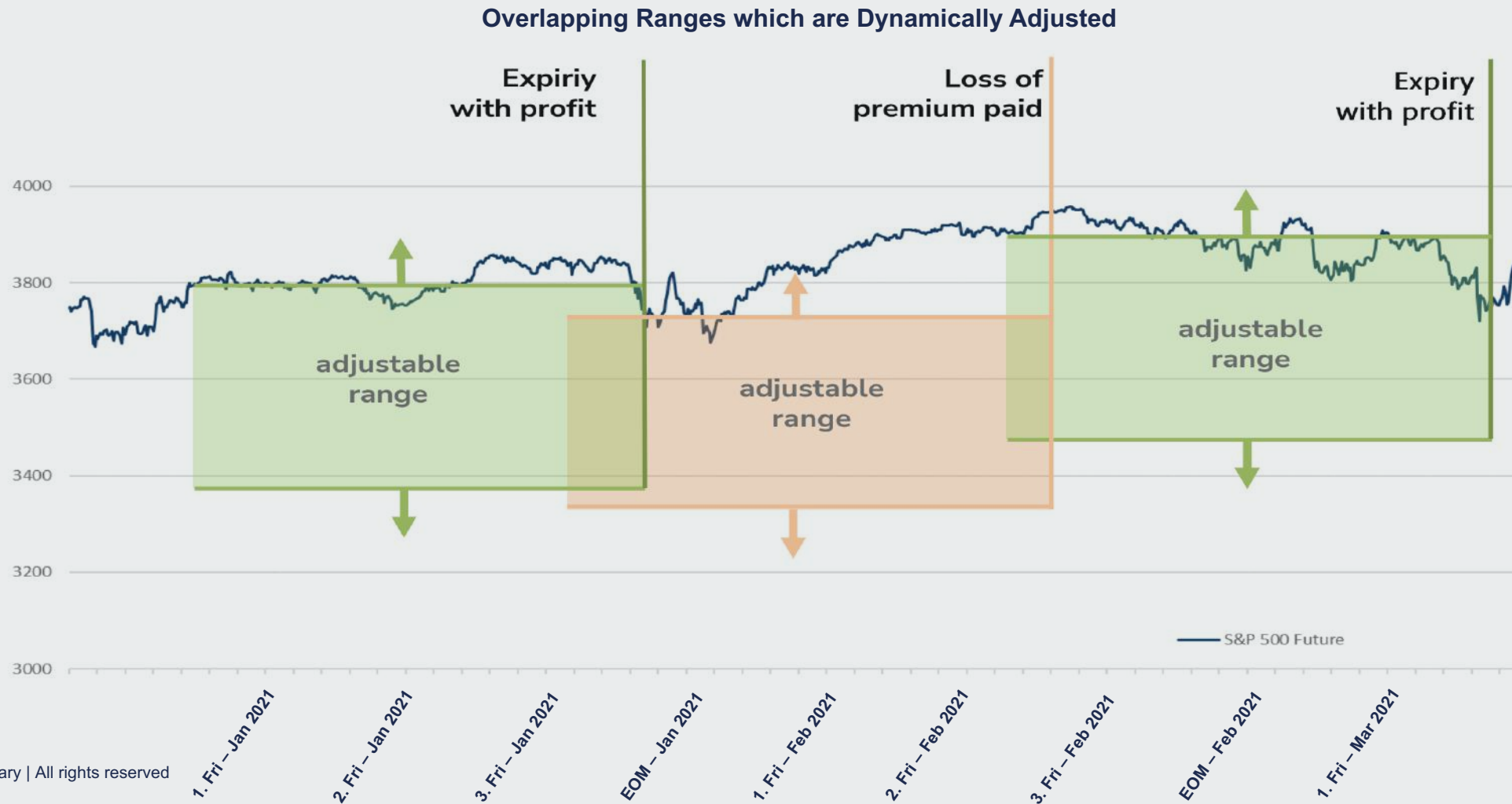
ACTIVE RANGE STRATEGY

- Active Range is a **delta-based options strategy** (delta short, gamma long) on the S&P 500.
- “Active Range” means **continuous adjustment of positioning to the current market and volatility environment**. This includes an **active position & risk management** throughout the trading session.
- AR aims to **continuously exploit market fluctuations through actively managed trading ranges, independent of the long-term market direction**.
- Implementation exclusively by means of **liquid exchange-traded put options (spreads)** on the S&P 500 with short residual maturities.
- 50-58 expiries per year provide **multiple profit opportunities with limited premium expenses** (approx. 3-4% per year).





ACTIVE RANGE STRATEGY





PERFORMANCE (VAMI)

STATISTICS

8.85%

Annualized Return

3.09

Sharpe

-0.11

Correlation vs. S&P 500

0.15

Correlation vs. DJ/CS HF Index

0.79%

Average Winning Month

-1.02%

Average Losing Month

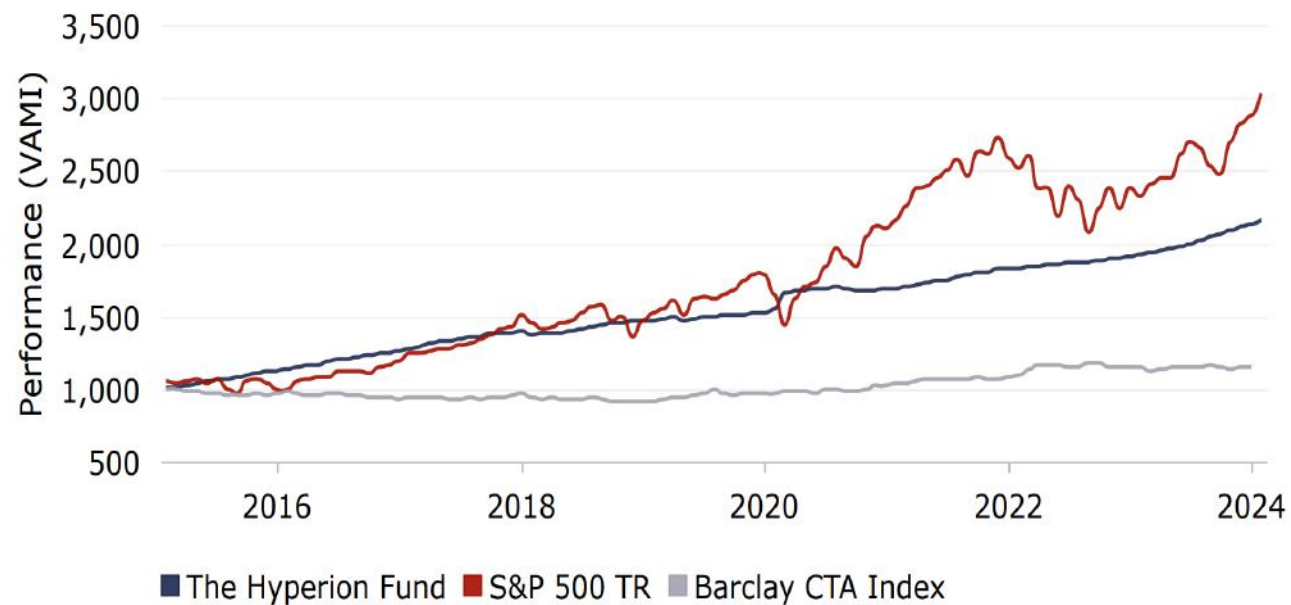
2.77%

Standard Deviation

0.25%

Downside Deviation

PERFORMANCE (VAMI)





MONTHLY PERFORMANCE

Hypothetical Performance
 Fund Performance

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	DD
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%
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%
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%
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%
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%
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%
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%
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%
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%
2024	1.06	0.88	1.05										3.02%	0.00%

THE ABOVE FIGURES ARE FOR INFORMATIONAL PURPOSES ONLY. PLEASE SEE OTHER PAGES FOR ADDITIONAL IMPORTANT INFORMATION AND DISCLOSURES. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. FUTURES TRADING IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.



PERFORMANCE DISCLAIMER

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS IN TRADING COMMODITY FUTURES, OPTIONS, AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL.

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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. This document should not be construed as an offer to sell, or a solicitation of an offer to buy, an interest in any pools or other private placements. Any such offer must be accompanied by a Private Placement Memorandum and Subscription Agreement. The forwarding of this document as well as any other document associated with Le Mans Trading LLC without the permission of Le Mans Trading LLC is prohibited and may be a serious violation of securities laws.



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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.



FUND STATISTICS

STATISTICS		RISK		REWARD/RISK	
Sortino Ratio	9.69	Average Winning Month	0.79%	Max Drawdown	-1.94%
Sterling Ratio	0.85	Average Losing Month	-1.02%	Total Return Annualized	8.85%
Calmar Ratio	-	Winning Months	95.45%	Total Return Cumulative	117.59%
Standard Deviation	0.80%	Losing Months	4.55%		

Note: Figures shown in the Monthly column are the greatest figures (or worst for losses/drawdowns) for any month. The Annual figures are the greatest for any calendar year.



CORRELATION MATRIX

PORTFOLIO STRATEGY

CORRELATION ANALYSIS

Active Range	1.00	0.30	-0.77	0.16	-0.20
Directional Spread	0.30	1.00	-0.28	-0.24	0.07
Volatility Capture	-0.77	-0.28	1.00	0.49	0.14
Risk Sigma	0.16	-0.24	0.49	1.00	-0.02
Tactical	-0.20	0.07	0.14	-0.02	1.00



COMMON QUESTIONS

- IS IT LIQUID?

Yes, funds are available for redemption without any redemption fee, monthly.

- WHERE DOES MY MONEY GO?

The custodian for the fund is Northern Trust and ADM/Marex Group is utilized for brokerage services.

- IS IT TRANSPARENT?

Yes, investors can log into their investor portal and see the valuation of their share of the fund.

- WHO COMPUTES THE MONTHLY RETURNS?

Formidium Corp <https://formidium.com/>

- ARE THE RETURNS AUDITED?

The fund undergoes an independent third-party audit on an annual basis.

- HOW IS IT TREATED FOR TAXES?

Investors will receive a consolidated K1 statement for tax purposes. Presently, the IRS categorizes this investment as 60% long-term returns and 40% short-term, rendering it a tax-advantaged choice compared to many alternatives.



FUND DETAILS

Managing Member

Le Mans Trading LLC

Minimum Investment

250,000 USD

Liquidity

Monthly

Custodian

Northern Trust

Auditor

Ryan & Juraska

Administrator

Formidium Corp

Legal Advisor

Clark Hill

OUR TEAM



TYLER RESCH

Founding Partner



Mr. Resch, a distinguished member of the portfolio management team, plays a crucial role in assisting both retail and institutional clients in constructing well-balanced, diversified, and non-correlated portfolios of managed futures. His expertise extends to alternative investments and portfolio management, earning him recognition in esteemed financial publications such as The Wall Street Journal, CTA Intelligence, and Commodities Now.

Before joining IASG & Le Mans Trading LLC, Mr. Resch served as a Commodity Trader at Lind-Waldock. As a key member of a proficient trading team, he demonstrated his expertise in executing trades for liquid contracts, with a specific focus on systematic trading strategies. In March 2015, Mr. Resch co-founded IASG Alternatives LLC, a reputable boutique broker-dealer that specializes in offering hedge funds and managed futures funds to qualified investors.

OUR TEAM



JONPAUL JONKHEER

Founding Partner

Mr. Jonkheer holds a key role in Le Mans Trading's business development and establishing relationships with fellow professionals in the managed futures industry. In March 2015, he co-founded IASG Alternatives LLC, a prestigious boutique broker-dealer that specializes in providing qualified investors with access to hedge funds and managed futures funds.

Mr. Jonkheer's profound insights into the managed futures industry have gained significant recognition, featuring prominently in prominent financial publications and reputable online outlets such as The Wall Street Journal, Michael Covel, and CTA Intelligence. Prior to joining IASG & Le Mans Trading LLC, Mr. Jonkheer amassed over 12 years of experience as a sales and marketing executive, further enhancing his expertise in the field.



OUR TEAM



JIANGTAO DU

Directional Spread Strategy



Mr. Du serves as the Principal and Portfolio Manager overseeing the Directional Spread Strategy. He holds a B.S. degree in Computer Science from the University of Science and Technology of China, which he earned in 1992. Continuing his pursuit of knowledge, Mr. Du furthered his education at Harvard University, where he completed a Ph.D. program in Statistics/Cognate Field: Finance in 1998.

Mr. Du's career as a portfolio manager commenced in 1998 at JPMorgan Chase. Following his tenure at JPM Chase, he embarked on a successful journey spanning seven years, assuming portfolio manager and analyst roles at prominent firms such as Deutsche Bank, Capula Investment Management, and TD Securities. Drawing from the invaluable experience gained during this time, Mr. Du made the decision in 2013 to leverage his expertise and establish the Directional Spread Strategy. Throughout his illustrious career, Mr. Du has managed or actively participated in alternative investment assets totaling a remarkable \$2 billion.

OUR TEAM



SCOTT C. KIMPLE

Tactical Strategy

Mr. Kimple is the Principal and Portfolio Manager for the Tactical Strategy. 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 began trading equity and bond positions for his personal account in January 1984, and commodity futures and options in July 1989. In April 1991, Mr. Kimple formally began his career as a trading assistant to a highly successful trader at Shearson Lehman (a predecessor firm to Morgan Stanley Wealth Management), gaining experience in multiple futures and options markets. While working for this renowned options trader and innovator, Mr. Kimple researched, tested and honed his options-based tactical trading strategy which he has utilized now since 1997.



OUR TEAM



SCOT BILLINGTON

Volatility Capture Strategy



Mr. Billington holds the position of Principal and Portfolio Manager, overseeing the Volatility Capture Strategy. His professional journey began in July 1993 when he joined Bradford & Co., Incorporated as an assistant trader. During his tenure at this Futures Commission Merchant (FCM) and division of J.C. Bradford & Co., Mr. Billington excelled in executing client orders, providing advisory services, and contributing to the development of systems. He continued to work with Bradford & Co. until May 1999, when he embarked on establishing CCM.

In April 2002, Mr. Billington transitioned to Ronin Capital, an Option Trading Investment Company situated at the Chicago Board Options Exchange. There, he primarily served as a market maker in the OEX 100 Index options market, demonstrating his expertise in making markets within this realm. Mr. Billington held membership at the Chicago Board Options Exchange and fulfilled his role as a Market Maker at Ronin Capital in OEX 100 Index options until January 4, 2005.

OUR TEAM



**TIM
LU**

Risk Sigma Strategy



Dr. Tim Lu holds the esteemed position of Principal and Portfolio Manager, overseeing the Risk Sigma Strategy. He completed his undergraduate studies at South China University of Technology in 1982, majoring in Civil Engineering. Subsequently, Dr. Lu pursued a Master of Science degree at the University of Nebraska-Lincoln in 1984, followed by a PhD in Engineering from the University of Illinois Urbana-Champaign in 1990.

Since September 1993, Dr. Lu has been a licensed Professional Engineer in the State of California, and from January 2000 onwards, he has operated as an independent consultant. Between September 2011 and December 2016, Dr. Lu served as a Staff Consultant at SGH Inc, a renowned provider of risk evaluation consulting services. Throughout his career, Dr. Lu has gained recognition as an authoritative figure in various areas, including risk factor assessment, root-cause evaluation, behavioral trending identification, as well as risk control and mitigation.

OUR TEAM



MAIK KAMINSKI

Active Range Strategy



Maik Kaminski is a Senior Portfolio Manager 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.

In 2012, Maik moved to the Supervisory Board of CCPM AG, where he served until 2019. Since the end of 2015, Maik has been working on new options-based trading strategies, mainly based on the S&P 500. Maik trained as a banker at Sparkasse Hagen and holds a US Series 3 license and the Eurex Trader certificate.



CONTACT

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You should carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity futures, options, and forex trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains. In some cases, managed commodity accounts are subject to substantial charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. The disclosure document contains a complete description of the principal risk factors and each fee to be charged to your account by the commodity trading advisor ("CTA"). The regulations of the commodity futures trading commission ("CFTC") require that prospective clients of a CTA receive a disclosure document before they enter into an agreement whereby the CTA will direct or guide the client's commodity interest trading and that fees and certain risk factors be highlighted. Le Mans Trading will provide you a copy of the Private Placement Memorandum (PPM) at no cost. You should review the PPM and study it carefully to determine whether such trading is appropriate for you in light of your financial condition. The CFTC has not passed upon the merits of participating in the trading programs. Neither Le Mans Trading nor any of its respective affiliates, officers, directors, agents and employees make any warranty, express or implied, of any kind whatsoever, and none of these parties shall be liable for any losses, damages, or costs, relating to the adequacy, accuracy or completeness of any information on this report.

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