

Investment Strategy

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.

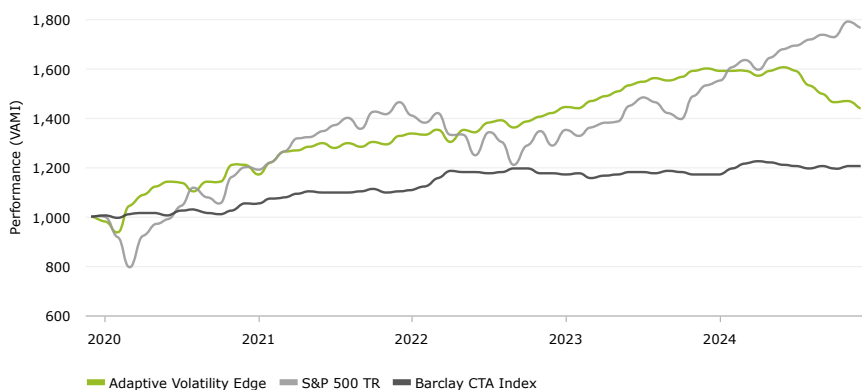
Company Information

Company	Le Mans Trading
Principal	-
Phone	312-561-3146
E-mail	info@lemanstrading.com
Performance Compiled by	-

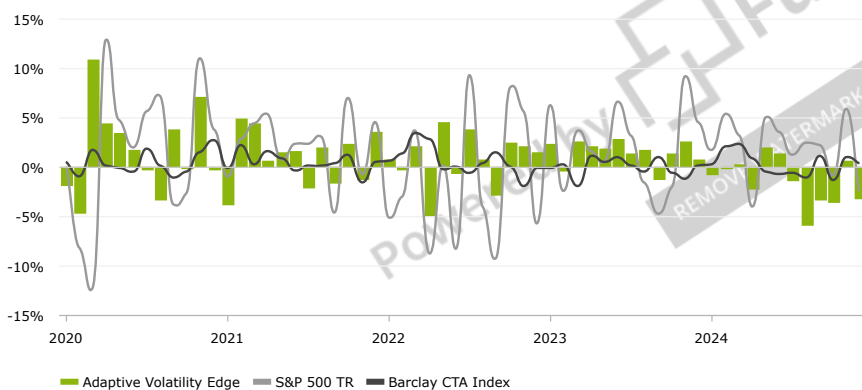
Fund Information

Inception Date	Jan 2020
Minimum Investment	300,000 USD
Management Fee	2.00%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	Accredited Investors

Performance (VAMI)



Monthly Returns



Statistics

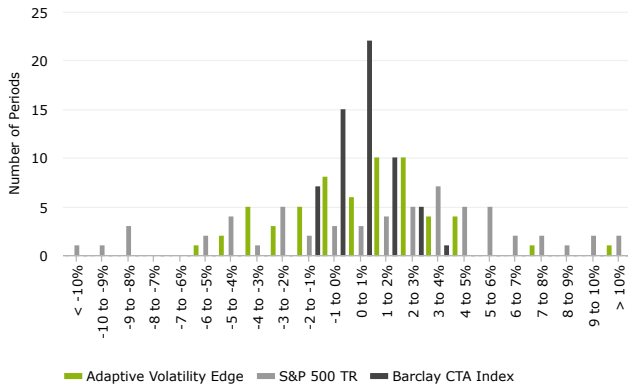
Sharpe Ratio	0.86
Sortino Ratio	1.42
Sterling Ratio	0.20
Standard Deviation Monthly	2.95%
Downside Deviation	1.67%
Correlation vs S&P 500	0.29

Monthly Performance

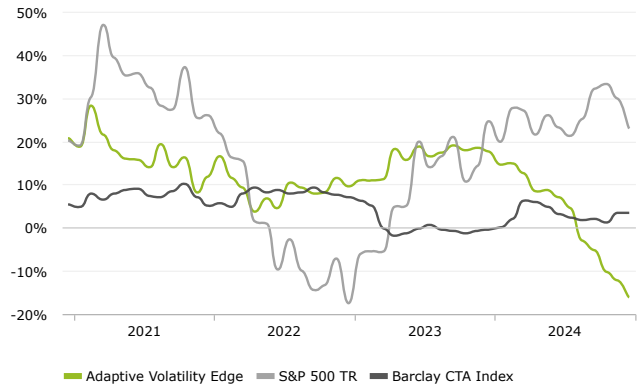
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.76	-0.07	0.25	-2.14	2.01	1.31	-1.39	-5.91	-3.30	-3.55	0.56	-3.19	-16.18
2023	2.33	-0.42	2.55	2.06	1.82	2.77	1.29	1.69	-1.18	1.39	2.62	0.76	17.68
2022	0.79	-0.21	2.08	-4.86	4.47	-0.55	3.74	0.75	-2.79	2.48	2.07	1.52	9.49
2021	-3.81	4.82	4.38	0.57	1.48	1.60	-2.12	1.96	-1.58	2.31	-1.23	3.50	11.88
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

There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Distribution of Monthly Returns



12 Month Rolling ROR



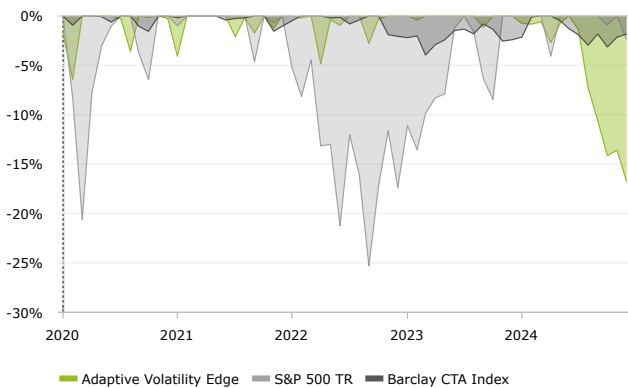
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-16.78%	6	0	07/2024	-
2	-6.42%	2	1	01/2020	03/2020
3	-4.86%	1	3	04/2022	07/2022
4	-4.08%	2	1	12/2020	02/2021
5	-3.59%	2	1	07/2020	09/2020

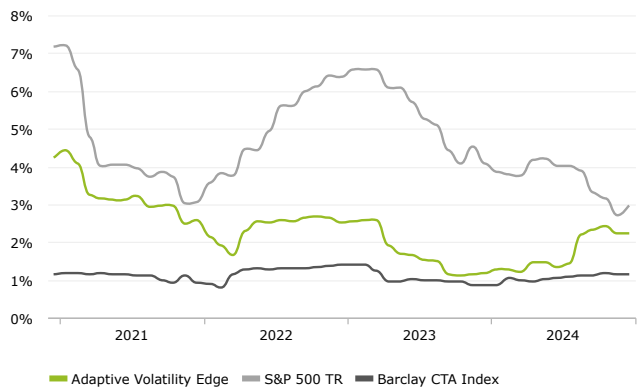
Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	10.91%	-5.91%	0.73%	1.04%	-3.19%	60.00%
3 Months	18.73%	-12.76%	2.50%	2.68%	-6.18%	77.59%
6 Months	16.86%	-16.78%	5.12%	5.77%	-16.78%	89.09%
1 Year	28.22%	-16.18%	11.18%	11.88%	-16.18%	89.80%
2 Years	39.67%	1.50%	23.28%	24.19%	1.50%	100.00%
3 Years	50.49%	10.99%	34.83%	38.19%	10.99%	100.00%
5 Years	43.66%	43.66%	43.66%	43.66%	43.66%	100.00%

Drawdown



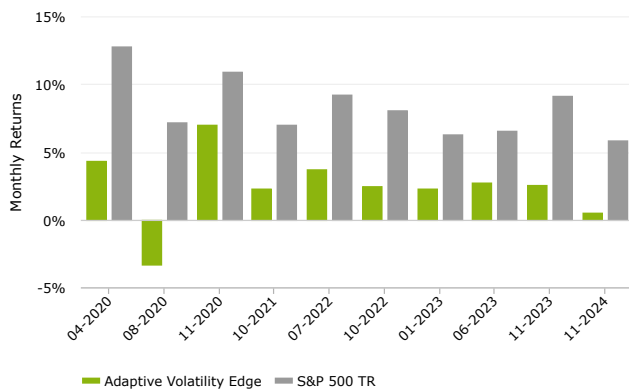
Volatility (12 Months Rolling)



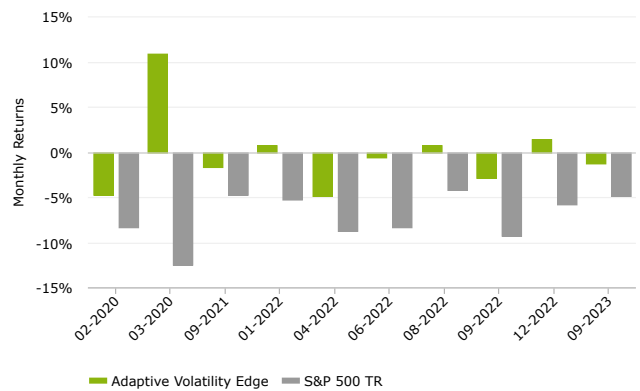
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	8.53%	32.54%	77.50%	243.04%	1104.99%	3387.25%
% Positive	60.00%	77.59%	89.09%	89.80%	100.00%	100.00%
Avg. Pos. Period	2.59%	4.39%	6.87%	13.52%	23.28%	34.83%
Avg. Neg. Period	-2.06%	-4.04%	-9.20%	-9.38%	-	-
Sharpe Ratio	0.86	1.72	2.70	4.48	11.05	12.15
Sortino Ratio	1.42	3.10	4.85	11.17	0.00	0.00
Standard Deviation	2.95%	5.02%	6.57%	8.64%	7.29%	9.93%
Downside Deviation	1.67%	2.66%	3.50%	3.36%	0.00%	0.00%

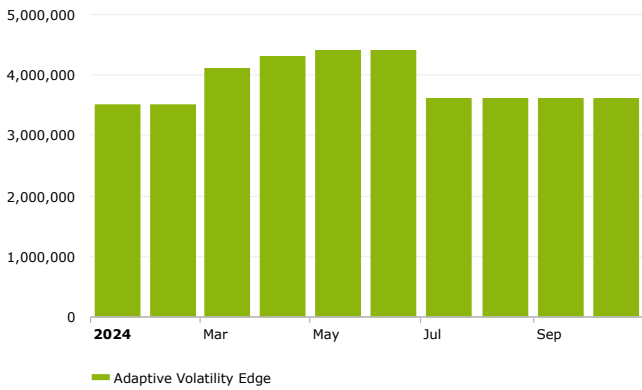
Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



AUM



Instruments

Data not available



For the latest performance, please scan the image above with a QR Reader.

No data filled