

Last Month
-3.56%

 YTD
2.15%

 1 Yr
-0.07%

 Since Inception
255.67%
INVESTMENT STRATEGY

The MERCURY strategy is a systematic, medium term trading view that seeks alpha returns in the currency markets. Trade ideas are generated through a model based investment process requiring a pre-determined signal confirmation of an existing or new trending environment.

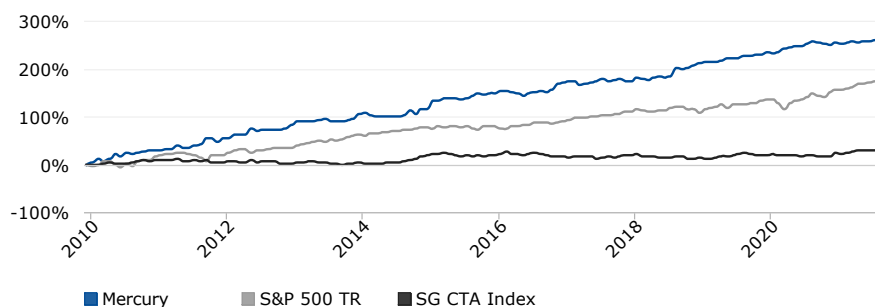
The strategy covers a maximum exposure to eleven currency pairs with a concentration around the majors to improve liquidity and reduce volatility spikes.

Position sizes are equally weighted and limited to one strategy per currency pair, in order to capture each market opportunity.

Risk controls are systematically implemented on each trading signal.

GENERAL INFORMATION

| | |
|--------------------|-----------------------|
| Minimum Investment | 2,500 EUR |
| AUM | - |
| Company | Sheer Markets |
| Phone | +357 2586 1400 |
| E-mail | john@sheermarkets.com |
| Website | www.sheermarkets.com |

CUMULATIVE MONTHLY RETURNS


| | 3M | YTD | 1 Yr | 3 Yrs | Total Return Cumulative |
|--------------|--------|--------|--------|--------|-------------------------|
| Mercury | -0.65% | 2.15% | -0.07% | 54.89% | 255.67% |
| S&P 500 TR | 7.75% | 19.92% | 28.25% | 55.22% | 175.57% |
| SG CTA Index | -0.85% | 6.64% | 11.40% | 13.38% | 29.43% |

RETURN STATISTICS

| | |
|-------------------------|---------|
| Last Month | -3.56% |
| Year To Date | 2.15% |
| 3 Month ROR | -0.65% |
| 12 Months ROR | -0.07% |
| 36 Month ROR | 54.89% |
| Total Return Cumulative | 255.67% |
| Total Return Annualized | 21.91% |
| Winning Months (%) | 69.29% |
| Average Winning Month | 3.74% |

RISK STATISTICS

| | |
|----------------------------|--------|
| Sharpe Ratio | 1.50 |
| Sortino Ratio | 3.46 |
| Max Drawdown | -8.96% |
| Correlation vs S&P 500 | -0.18 |
| Standard Deviation Monthly | 4.21% |
| Downside Deviation | 1.74% |
| Beta | -0.20 |
| VaR Historical | -4.40 |
| Average Losing Month | -2.48% |

MONTHLY PERFORMANCE

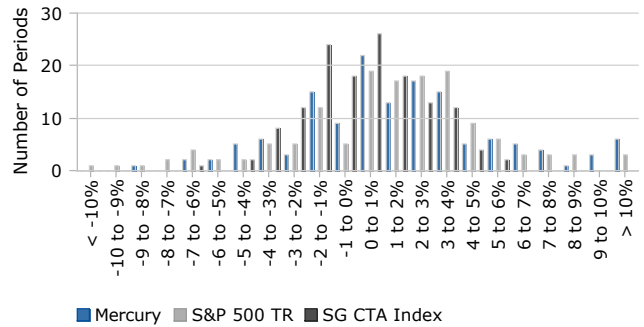
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2021 | -1.06 | 0.92 | 4.18 | -3.46 | 2.22 | 1.72 | 1.19 | -3.56 | | | | | 2.15 |
| 2020 | -1.82 | 3.74 | 7.18 | 2.48 | 1.20 | 0.98 | 6.12 | 2.70 | -1.58 | -1.98 | -2.38 | 3.72 | 20.36 |
| 2019 | 2.52 | 0.66 | 0.14 | 2.88 | 5.06 | 0.70 | 0.06 | 3.76 | -0.80 | 3.84 | -0.24 | 3.94 | 22.52 |
| 2018 | 6.54 | -1.40 | -1.80 | 3.20 | 2.56 | -0.58 | 2.04 | 16.48 | -1.10 | 2.20 | 5.42 | 3.34 | 36.90 |
| 2017 | 2.74 | 0.60 | -8.16 | 2.52 | 2.54 | 3.68 | 4.28 | -4.22 | 2.60 | 0.52 | -2.80 | -0.94 | 3.36 |
| 2016 | 5.34 | 0.12 | -3.44 | -2.28 | -3.24 | 5.00 | 1.74 | 1.10 | -1.04 | 5.04 | 11.24 | 3.10 | 22.68 |
| 2015 | 15.72 | 1.20 | 3.38 | 0.42 | 0.06 | -1.70 | 2.66 | 6.06 | 3.72 | -3.40 | 4.72 | -1.58 | 31.26 |
| 2014 | 3.58 | -4.56 | -4.40 | 0.08 | 0.16 | 1.70 | -1.22 | 1.34 | 10.14 | -6.12 | 9.64 | 1.48 | 11.82 |
| 2013 | 8.88 | 0.32 | -1.00 | -1.14 | 3.14 | 2.50 | -5.00 | -0.08 | 0.84 | 1.10 | 3.98 | 9.32 | 22.86 |
| 2012 | 0.04 | 6.56 | -0.02 | 0.56 | 13.92 | -5.16 | 2.56 | -1.82 | 1.74 | 0.58 | 0.64 | 7.78 | 27.38 |
| 2011 | -0.12 | 2.88 | -0.40 | 6.92 | -4.90 | 0.50 | 5.98 | 0.86 | 13.40 | -0.40 | -6.90 | 7.34 | 25.16 |
| 2010 | 5.00 | 5.50 | -3.12 | 3.78 | 9.96 | -4.04 | 7.26 | -1.78 | 1.78 | 2.10 | 1.78 | 1.00 | 29.22 |

SHEER STRATEGIES - MERCURY

RETURN REPORT

| Period | Best | Worst | Average | Median | Last |
|----------|--------|-------|---------|--------|--------|
| 1 Month | 16.48 | -8.16 | 1.83 | 1.27 | -3.56 |
| 3 Months | 26.84 | -8.96 | 5.49 | 4.77 | -0.65 |
| 6 Months | 32.20 | -8.24 | 11.01 | 11.22 | 2.29 |
| 1 Year | 42.94 | -0.07 | 22.16 | 22.32 | -0.07 |
| 2 Years | 68.74 | 24.04 | 45.01 | 46.90 | 29.25 |
| 3 Years | 85.64 | 40.34 | 67.00 | 67.08 | 54.89 |
| 5 Years | 129.36 | 87.12 | 109.82 | 110.56 | 103.63 |

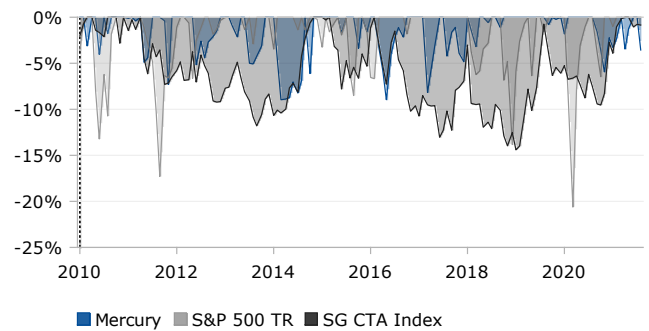
DISTRIBUTION OF MONTHLY RETURNS



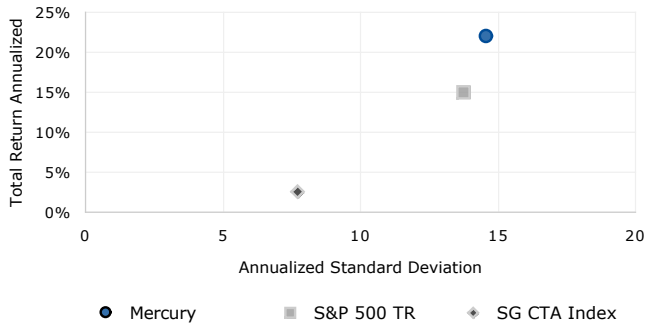
DRAWDOWN REPORT

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1 | -8.96 | 2 | 6 | 02/2014 | 09/2014 |
| 2 | -8.96 | 3 | 5 | 03/2016 | 10/2016 |
| 3 | -8.16 | 1 | 3 | 03/2017 | 06/2017 |
| 4 | -7.30 | 2 | 1 | 10/2011 | 12/2011 |
| 5 | -6.12 | 1 | 1 | 10/2014 | 11/2014 |

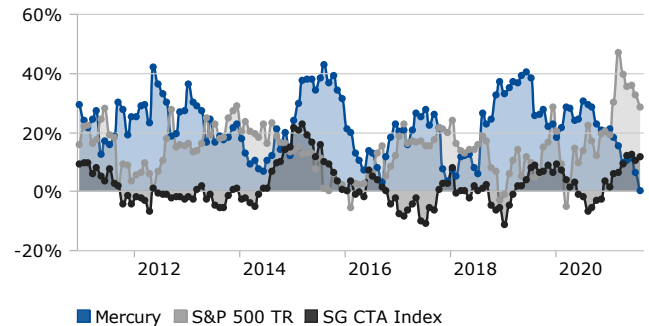
DRAWDOWN



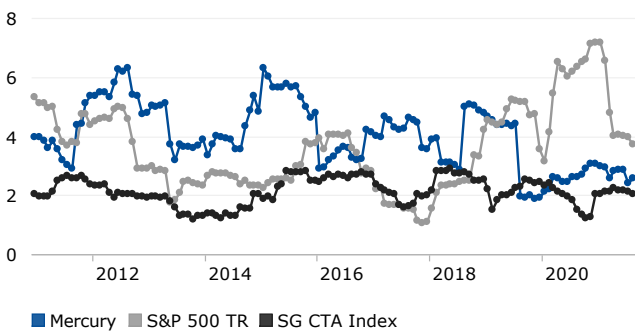
RISK/RETURN COMPARISON



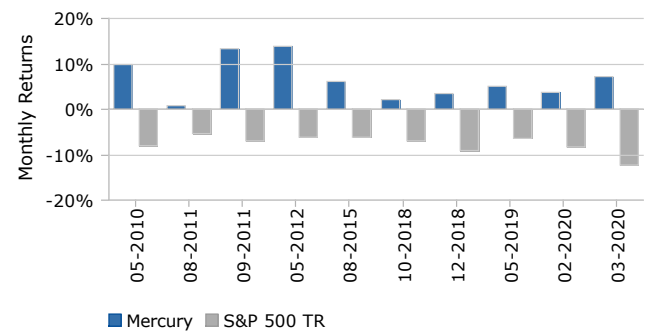
12 MONTH ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



DOWN CAPTURE VS. S&P 500 TR



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