

Last Month  
**-4.38%**

 YTD  
**-4.75%**

 1 Yr  
**1.94%**

 Since Inception  
**168.82%**
**INVESTMENT STRATEGY**

The JUPITER strategy exploits inter-session seasonality variations. At the beginning of each session (Asian, EU, US) information processing frequency by market participants increases and this processing tends to determine price action for the remainder of that specific session. Statistically the processing outcome (as measured by price direction relative to the average of the previous three sessions) seems to be weakly (but significantly) dependent on (combinations of) three fundamental regime attributes:

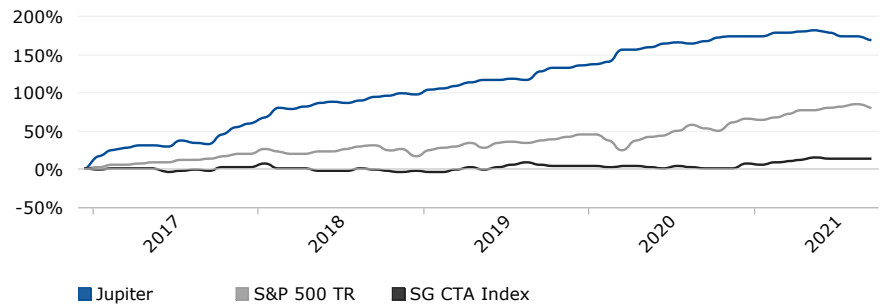
- 1) USD strength/weakness.
- 2) Risk-on/Risk-off (or neutrality) in risk assets (like AUDJPY and SP500).
- 3) Volatility levels and changes.

The anomaly pertains to a non-uniform and skewed, but relatively stable, distribution of price direction (relative to the previous sessions) across regimes.

While the anomaly is qualitatively uniform across geographical sessions systematic liquidity, volume and volatility differences between sessions are parameterized.

**GENERAL INFORMATION**

Minimum Investment	2,500 EUR
AUM	-
Company	Sheer Markets
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Website	www.sheermarkets.com

**CUMULATIVE MONTHLY RETURNS**


	3M	YTD	1 Yr	3 Yrs	Total Return Cumulative
Jupiter	-9.60%	-4.75%	1.94%	75.23%	168.82%
S&P 500 TR	0.77%	15.27%	27.40%	50.00%	80.44%
SG CTA Index	0.66%	7.10%	13.79%	14.47%	14.00%

**RETURN STATISTICS**

Last Month	-4.38%
Year To Date	-4.75%
3 Month ROR	-9.60%
12 Months ROR	1.94%
36 Month ROR	75.23%
Total Return Cumulative	168.82%
Total Return Annualized	35.54%
Winning Months (%)	80.70%
Average Winning Month	4.17%

**RISK STATISTICS**

Sharpe Ratio	2.35
Sortino Ratio	8.76
Max Drawdown	-11.41%
Correlation vs S&P 500	-0.11
Standard Deviation Monthly	4.36%
Downside Deviation	1.14%
Beta	-0.11
VaR Historical	-3.35
Average Losing Month	-2.11%

**MONTHLY PERFORMANCE**

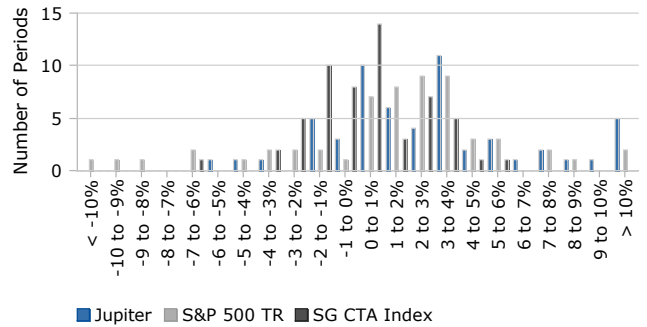
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.04	3.53	0.12	1.86	1.11	-1.81	-5.34	0.12	-4.38				-4.75
2020	2.34	3.53	14.78	0.98	2.03	4.41	1.59	-0.66	3.09	5.35	0.39	0.95	38.78
2019	6.61	1.74	3.53	3.76	3.74	0.13	0.75	-0.78	10.68	5.35	0.03	2.31	37.85
2018	7.29	11.82	-1.09	3.33	4.36	1.68	-0.91	3.30	3.95	1.48	3.83	-1.96	37.08
2017	16.31	8.51	2.09	3.24	0.90	-1.65	7.88	-3.35	-1.27	12.11	9.70	5.39	59.86

# SHEER STRATEGIES - JUPITER

## RETURN REPORT

Period	Best	Worst	Average	Median	Last
1 Month	16.31	-5.34	2.96	2.09	-4.38
3 Months	27.20	-9.60	8.62	7.49	-9.60
6 Months	45.22	-8.44	17.76	16.69	-8.44
1 Year	60.93	1.94	37.77	37.62	1.94
2 Years	96.94	41.72	74.76	75.41	41.72
3 Years	134.79	75.23	112.32	117.00	75.23
5 Years	-	-	-	-	-

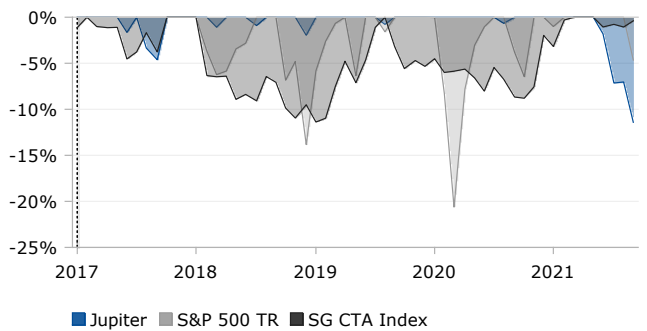
## DISTRIBUTION OF MONTHLY RETURNS



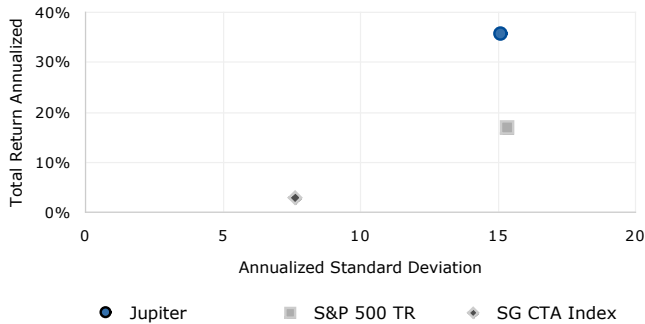
## DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-11.41	4	0	06/2021	-
2	-4.62	2	1	08/2017	10/2017
3	-1.96	1	1	12/2018	01/2019
4	-1.65	1	1	06/2017	07/2017
5	-1.09	1	1	03/2018	04/2018

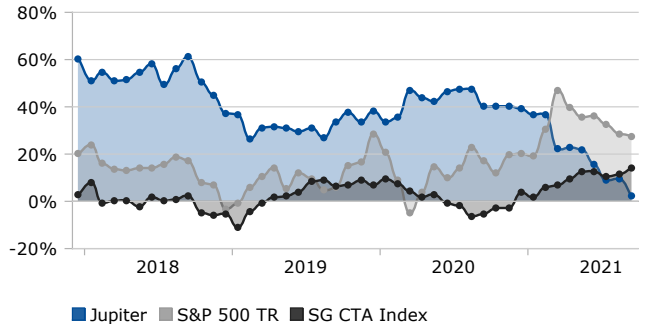
## DRAWDOWN



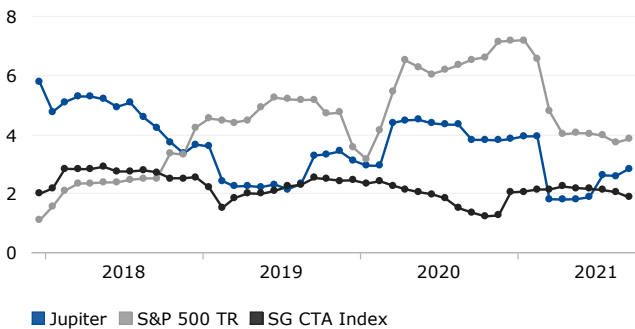
## RISK/RETURN COMPARISON



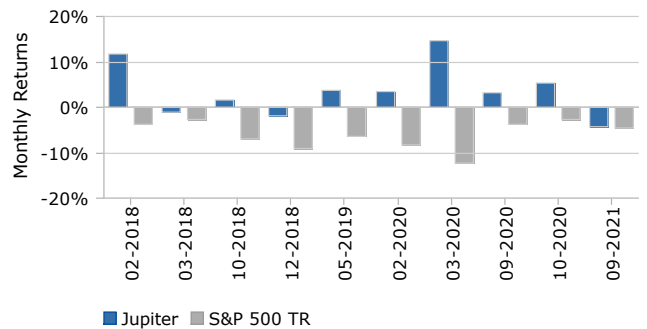
## 12 MONTH ROLLING ROR



## VOLATILITY (12 MONTHS ROLLING)



## DOWN CAPTURE VS. S&P 500 TR



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Past performance is not an indication to future results. This example does not include the fees payable for the strategy (Gross of fees).

Performance shown is backtested for the period Jan 2017-February 2020.

**Hypothetical Disclaimer:** Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading strategy. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading strategy in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.