April 2022

SHEER STRATEGIES - NEPTUNE

Last Month	YTD
-10.67%	**-28.46%**
1 Yr	**Since Inception**
-3.04%	**200.25%**

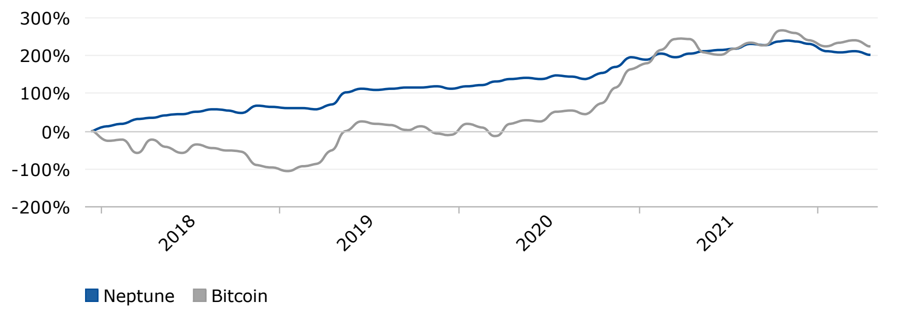
INVESTMENT STRATEGY

The NEPTUNE strategy is designed to benefit from the extreme momentum in both up- and down moves observed in crypto markets (BTC only), while also capturing the substantial profit opportunities emerging from substantial volatility in periods of range-bound price dynamics. The combination of a divergent (momentum) and convergent (mean reversion/range bound) strategies lowers draw-downs and increases Sharpe Ratios relative to a purely momentum based strategy and in particular relative to a Buy-and-Hold strategy - a strategy which is still employed by a large number of players in the crypto market.

GENERAL INFORMATION

Minimum Investment	3,000 EUR
AUM	-
Company	Sheer Markets (Cyprus) Limited
Phone	+35725254043
E-mail	portfolio@sheermarkets.com
Website	www.sheermarkets.com

CUMULATIVE MONTHLY RETURNS



	3M	YTD	1 Yr	3 Yrs	Total Return Cumulative
Neptune	-11.24%	-28.46%	-3.04%	131.83%	200.25%
Bitcoin	0.25%	-16.39%	-18.81%	276.14%	222.38%

RETURN STATISTICS

Last Month	-10.67%
Year To Date	-28.46%
3 Month ROR	-11.24%
12 Months ROR	-3.04%
36 Month ROR	131.83%
Total Return Cumulative	200.25%
Total Return Annualized	46.21%
Winning Months (%)	63.46%
Average Winning Month	8.99%

RISK STATISTICS

Sharpe Ratio	1.48
Sortino Ratio	3.02
Max Drawdown	-36.98%
Correlation vs S&P 500	0.19
Standard Deviation Monthly	9.04%
Downside Deviation	3.97%
Beta	0.15
VaR Historical	-10.27
Average Losing Month	-5.08%

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-17.22	-2.98	2.41	-10.67									-28.46
2021	-4.85	17.09	-10.27	8.67	6.96	2.31	3.81	13.74	-2.63	9.68	0.07	-8.52	36.06
2020	7.35	2.66	9.93	7.24	1.07	-0.45	6.97	-2.76	-3.86	12.85	19.07	22.61	82.68
2019	-3.48	-1.44	-0.96	10.82	32.14	10.15	-2.41	3.31	3.47	-2.30	5.57	-8.38	46.49
2018	12.41	6.66	10.77	3.16	8.43	3.18	4.83	8.10	-2.74	-7.53	19.21	-3.00	63.48

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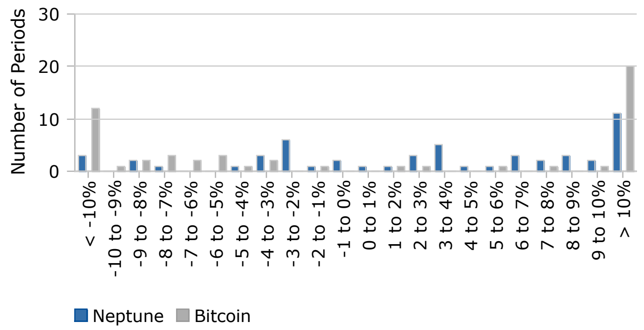
RETURN REPORT

Period	Best	Worst	Average	Median	Last
1 Month	32.14	-17.22	3.85	3.25	-10.67
3 Months	54.53	-28.72	11.76	9.57	-11.24
6 Months	62.91	-36.91	24.71	25.05	-36.91
1 Year	89.36	-3.04	53.05	58.86	-3.04
2 Years	146.33	63.10	106.72	104.15	63.10
3 Years	192.65	131.83	167.67	168.82	131.83
5 Years	-	-	-	-	-

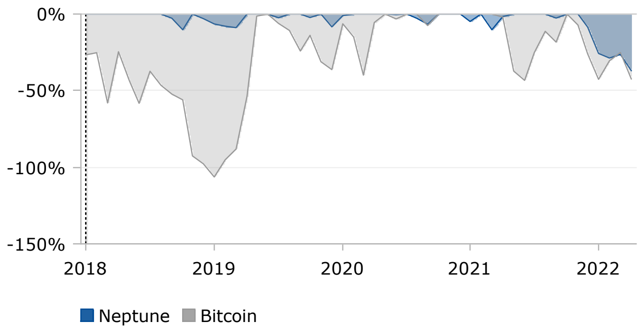
DISTRIBUTION OF MONTHLY RETURNS



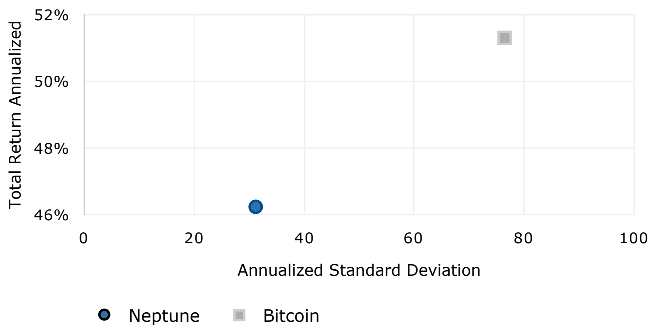
DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-36.98	5	0	12/2021	-
2	-10.27	2	1	09/2018	11/2018
3	-10.27	1	2	03/2021	05/2021
4	-8.88	4	1	12/2018	04/2019
5	-8.38	1	2	12/2019	02/2020

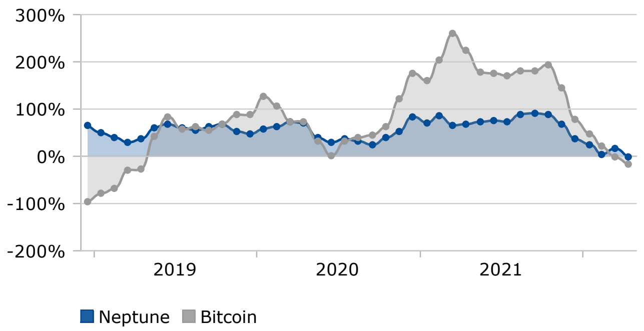
DRAWDOWN



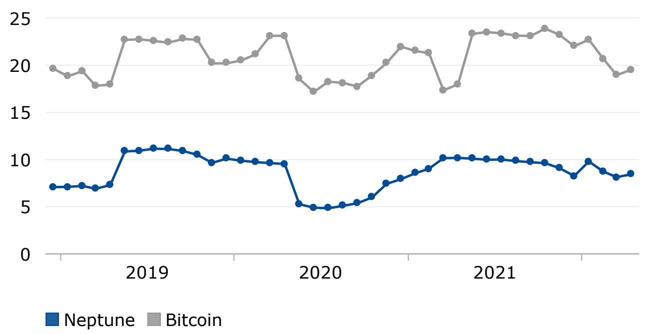
RISK/RETURN COMPARISON



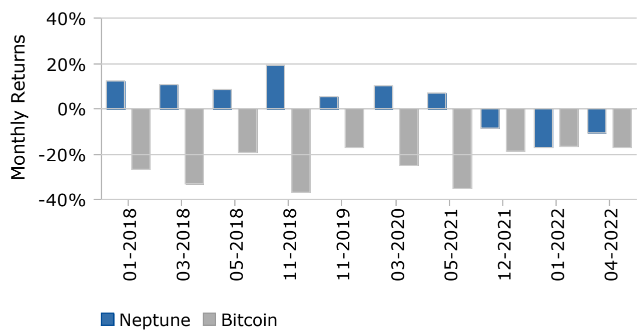
12 MONTH ROLLING ROR



VOLATILITY (12 MONTHS ROLLING)



DOWN CAPTURE VS. BITCOIN



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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 2018-February 2021.
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.