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Strategy Inception: 01-Mar 2018  
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## 1. Management comments

The month of May was a challenging period for ARQuant's trading strategy when the US stock market (S&P500) gapped up and down almost every day. In such a volatile market, the robot traded conservatively and mostly sat in cash which paid off.

During the first decade the algorithm performed very well however gross exposure didn't exceeded 56%. When uncertainty increased the priority became to control risks and minimize losses, and the strategy halved the exposure. The longest peak-to-valley period happened from 10<sup>th</sup> to 25<sup>th</sup> May when accumulated losses reached 2.8%. Last week of May granted more certainty and the robot took this chance to recover almost all the losses.

In May ARQuant's investment strategy generated 0.9% p.m. gross return and outperformed S&P500 (0.01% p.m.), HFRI EH Quantitative Directional Index (0.15% p.m.) and Eureka hedge North America Long Short Equities Hedge Fund Index (-0.13% p.m.) In general, the strategy has performed as it should - generated absolute return and effectively managed volatility.

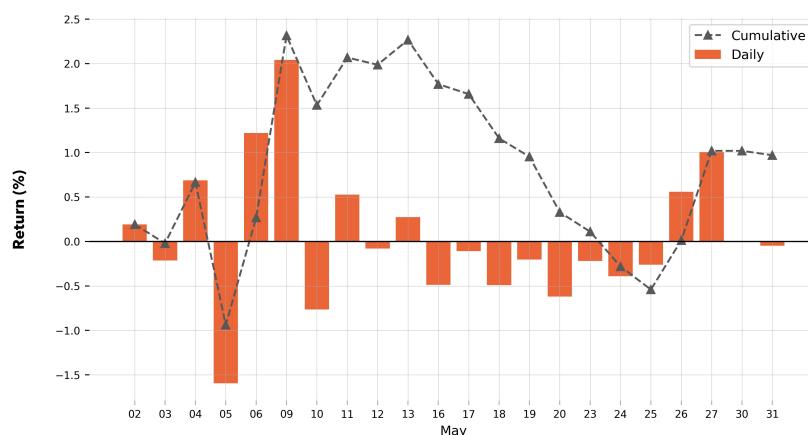
**Past Performance (net of fees, - management 0.85%, performance 18.5%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>			3.3%	0.6%	6.4%	6.4%	2.5%	5.7%	-2.2%	-0.6%	3.2%	3.9%	32.7%
<b>2019</b>	3.2%	1.9%	2.7%	0.0%	-2.7%	6.8%	-0.8%	-3.7%	2.9%	-0.4%	2.3%	4.8%	17.9%
<b>2020</b>	0.3%	28.0%	3.0%	11.6%	-2.9%	9.6%	14.4%	15.5%	-3.2%	1.0%	3.5%	1.3%	112.7%
<b>2021</b>	-4.2%	3.9%	-2.7%	5.6%	-1.2%	1.9%	6.3%	2.3%	-8.8%	3.0%	5.5%	-0.2%	10.7%
<b>2022</b>	7.8%	3.5%	3.4%	1.0%	0.9%								17.5%

## 2. Last Month

May 9 was the best day when daily return reached 2.04%, while May 5 was the worst day with a single day drawdown of 1.59%.

### Daily Returns (before fees)



### Gross exposure

Daily average gross exposure in April is described as follows:

Max	56%
Min	8%
Mean	22%
Std. dev.	7%

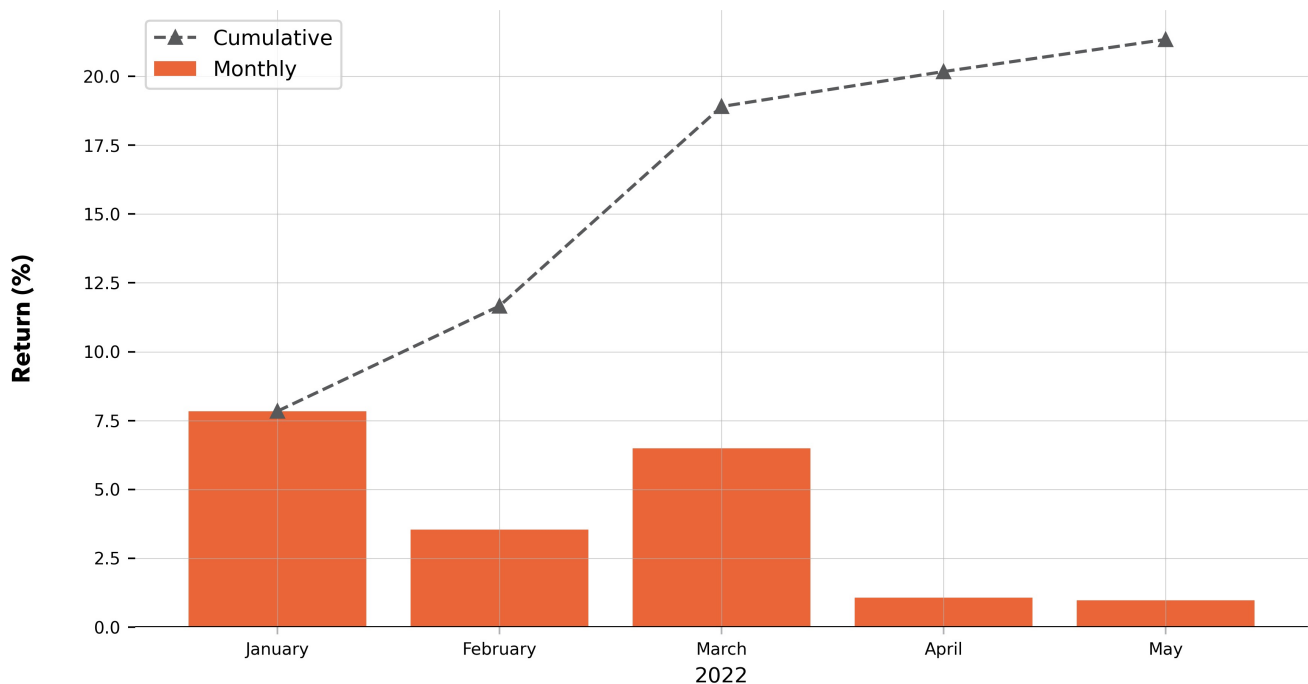
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	0.39%
RBLX	ROBLOX CORP -CLASS A	Stocks	0.38%
ROKU	ROKU INC	Stocks	0.21%
GME	GAMESTOP CORP-CLASS A	Stocks	0.18%
AMC	AMC ENTERTAINMENT HLDS-CL A	Stocks	0.12%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.12%
AMZN	AMAZON.COM INC	Stocks	0.05%
XBI	SPDR S&P BIOTECH ETF	ETFs	0.02%
USD	United States Dollar	Cash	0.01%
CMCSA	COMCAST CORP-CLASS A	Stocks	-0.02%
NVDA	NVIDIA CORP	Stocks	-0.02%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.04%
BA	BOEING CO/THE	Stocks	-0.07%
MRNA	MODERNA INC	Stocks	-0.10%
AAPL	APPLE INC	Stocks	-0.23%

### 3. Year-to-Date (YTD)

January is still the best month of this year with 7.84% monthly return (before fees), and May has happened to be the weakest month with 0.97% monthly return (before fees).

#### Monthly Returns (before fees)



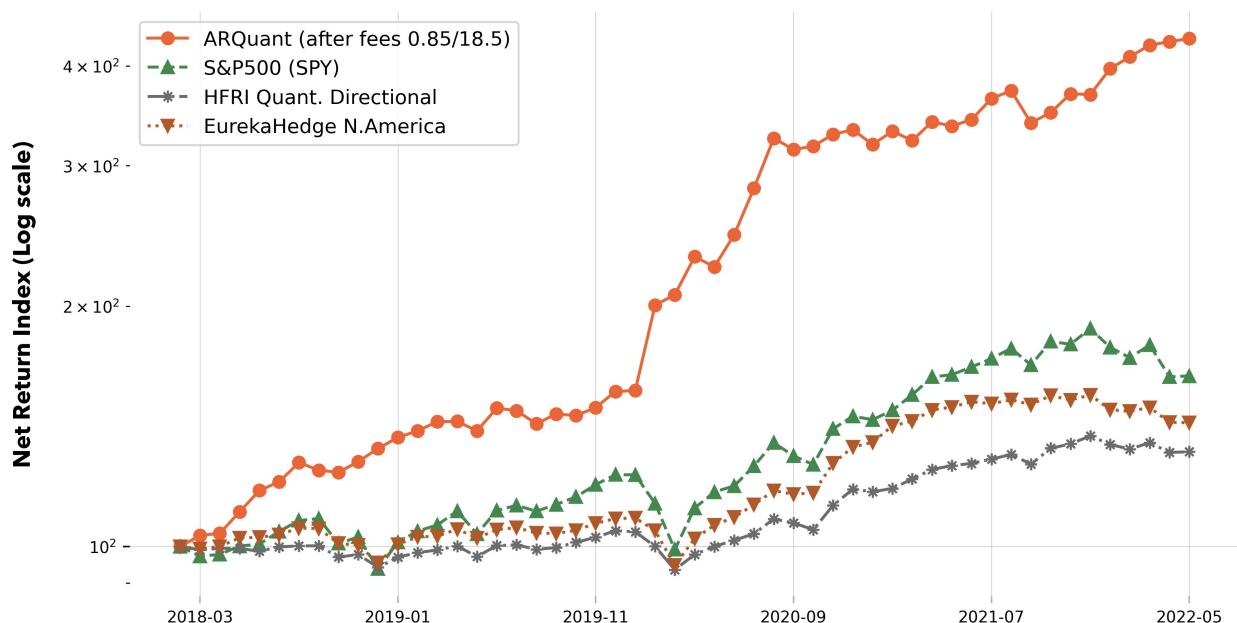
All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
AMZN	AMAZON.COM INC	Stocks	8.03%
TSLA	TESLA INC	Stocks	7.03%
BA	BOEING CO/THE	Stocks	3.11%
AAPL	APPLE INC	Stocks	2.57%
SHOP	SHOPIFY INC - CLASS A	Stocks	1.54%
ROKU	ROKU INC	Stocks	0.46%
TWTR	TWITTER INC	Stocks	0.11%
XBI	SPDR S&P BIOTECH ETF	ETFs	0.04%
GS	GOLDMAN SACHS GROUP INC	Stocks	0.01%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.01%
ORCL	ORACLE CORP	Stocks	-0.01%
USD	United States Dollar	Cash	-0.03%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.04%
GME	GAMESTOP CORP-CLASS A	Stocks	-0.10%
VNQ	VANGUARD REAL ESTATE ETF	ETFs	-0.12%
RBLX	ROBLOX CORP -CLASS A	Stocks	-0.15%
BYND	BEYOND MEAT INC	Stocks	-0.15%
PTON	PELOTON INTERACTIVE INC-A	Stocks	-0.23%
AMC	AMC ENTERTAINMENT HLDS-CL A	Stocks	-0.37%
NVDA	NVIDIA CORP	Stocks	-0.37%
MRNA	MODERNA INC	Stocks	-0.40%
CMCSA	COMCAST CORP-CLASS A	Stocks	-0.58%

**4.**
*Since Inception*

## ARQuant Strategy vs Benchmarks

March '18 – May'22



Risk/Return	ARQuant (after fees 0.85/18.5)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
Geo.Avg.Monthly	2.91	0.97	0.54	0.81
Std.Deviation	5.71	5.03	2.54	3.22
High Month	27.95	12.70	7.24	8.90
Low Month	-8.83	-12.46	-6.54	-9.54
Annualized Return	41.17	12.28	6.64	10.15
Annualized Stdev	19.80	17.42	8.81	11.16
Risk Free Rate	0.98	0.98	0.98	0.98
Sharpe Ratio	2.03	0.65	0.64	0.82
% of Winning Months	74.51	68.63	68.63	66.67
Max Drawdown (%)	8.83	19.43	10.66	12.76

Returns (%)	ARQuant (after fees 0.85/18.5)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
1 Month	0.90	0.23	0.15	5.38
3 Month	5.40	-5.13	-0.77	2.12
6 Month	17.27	-8.74	-2.25	-1.14
1 Year	28.70	-0.37	4.06	0.88
2 Year Ann.	38.98	18.22	14.62	19.07
3 Year Ann.	45.82	16.40	10.60	13.75
4 Year Ann.	40.68	13.05	7.21	10.13
Since Inception	41.17	12.28	6.64	10.15

## 5. Disclosure & Disclaimer

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