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Strategy Inception: 01-Mar 2018
Currency: USD

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1. Management comments

Returns generated by the ARQuant's strategy in June was like a roller coaster that finally resulted with a modest net return of 0.3% per month which however was not too bad compared to S&P500 (-8.4% p.m.) and our benchmarks HFRI EH Quantitative Directional Index (-2.6% p.m.) and Eurekahedge North America Long Short Equities Hedge Fund Index (-5.0% p.m.). Our robot is able to generate alpha even in a such volatile market.

Despite a drawdown at the beginning of the month, the robot successfully predicted the market fall and generate impressive returns by 15th June, and even reached a new intraday high-water mark. Then the market started ups and downs which didn't allow us to fix the success. Daily average of gross exposure was higher than in May (33% vs 22%). Net exposure was almost neutral (only 2%) on average however varied from +77% to -55% over the month.

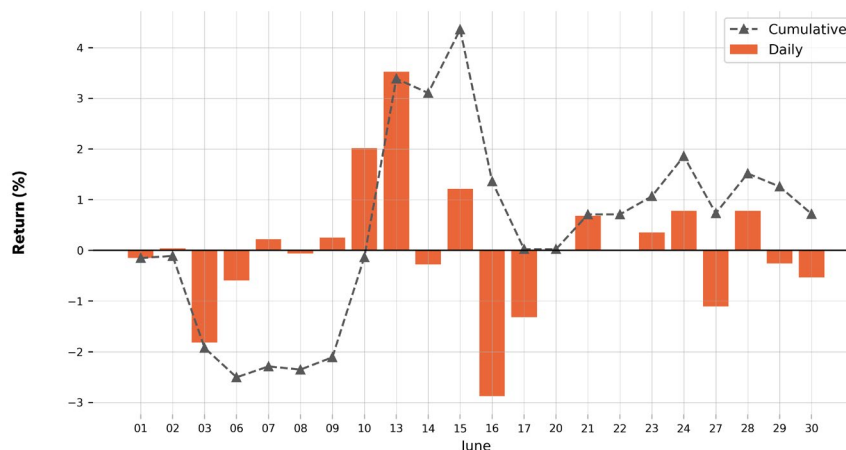
Past Performance (net of fees, - management 0.85%, performance 18.5%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018			3.3%	0.6%	6.4%	6.4%	2.5%	5.7%	-2.2%	-0.6%	3.2%	3.9%	32.7%
2019	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%
2020	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%
2021	-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%
2022	7.8%	3.5%	3.4%	1.0%	0.9%	0.3%							17.9%

2. Last Month

June 13 was the best day when daily return reached 3.5% and in three days the worst day of the month happened when a single day drawdown was -2.9%.

Daily Returns (before fees)



Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	77%	77%
Min	12%	-50%
Mean	33%	2%
Std. dev.	11%	27%

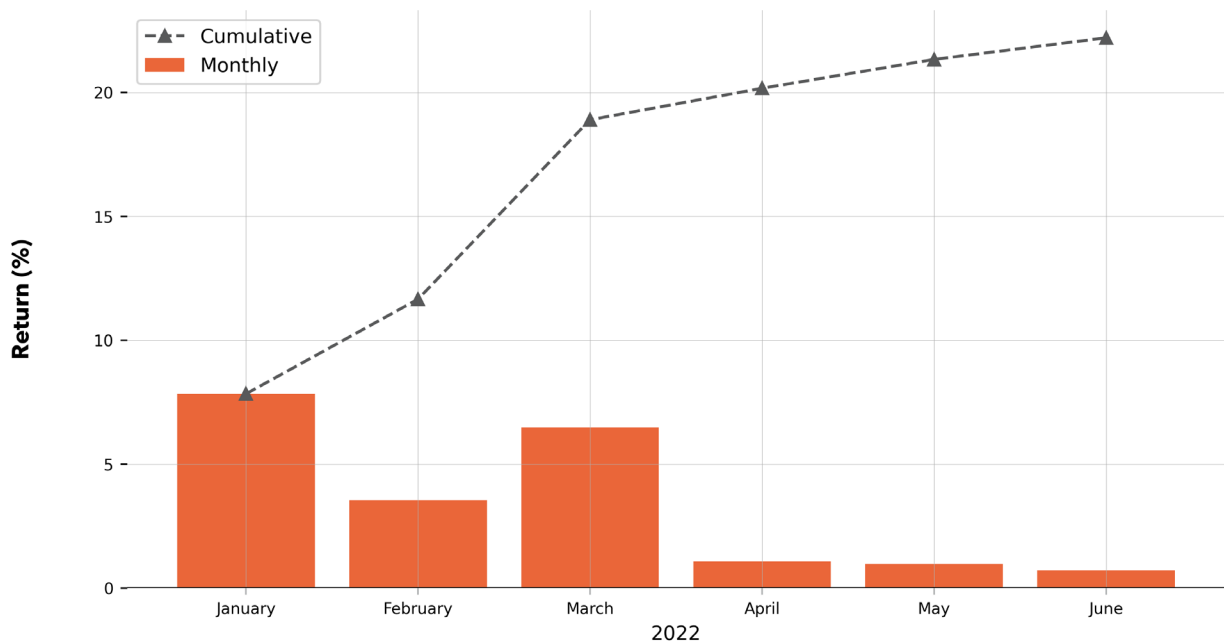
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
BA	BOEING CO/THE	Stocks	1.61%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.30%
AMD	ADVANCED MICRO DEVICES	Stocks	0.07%
XBI	SPDR S&P BIOTECH ETF	ETFs	0.04%
USD	United States Dollar	Cash	0.03%
UPST	UPSTART HOLDINGS INC	Stocks	0.01%
GME	GAMESTOP CORP-CLASS A	Stocks	0.01%
AMZN	AMAZON.COM INC	Stocks	-0.01%
NFLX	NETFLIX INC	Stocks	-0.01%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.03%
RBLX	ROBLOX CORP -CLASS A	Stocks	-0.04%
ROKU	ROKU INC	Stocks	-0.05%
NVDA	NVIDIA CORP	Stocks	-0.05%
MRNA	MODERNA INC	Stocks	-0.07%
AAPL	APPLE INC	Stocks	-0.17%
AMC	AMC ENTERTAINMENT HLDS-CL A	Stocks	-0.19%
TSLA	TESLA INC	Stocks	-0.59%

3. Year-to-Date (YTD)

January is still the best month of this year with 7.84% p.m. return (before fees), and June became the weakest month with 0.72% p.m. return (before fees).

Monthly Returns (before fees)



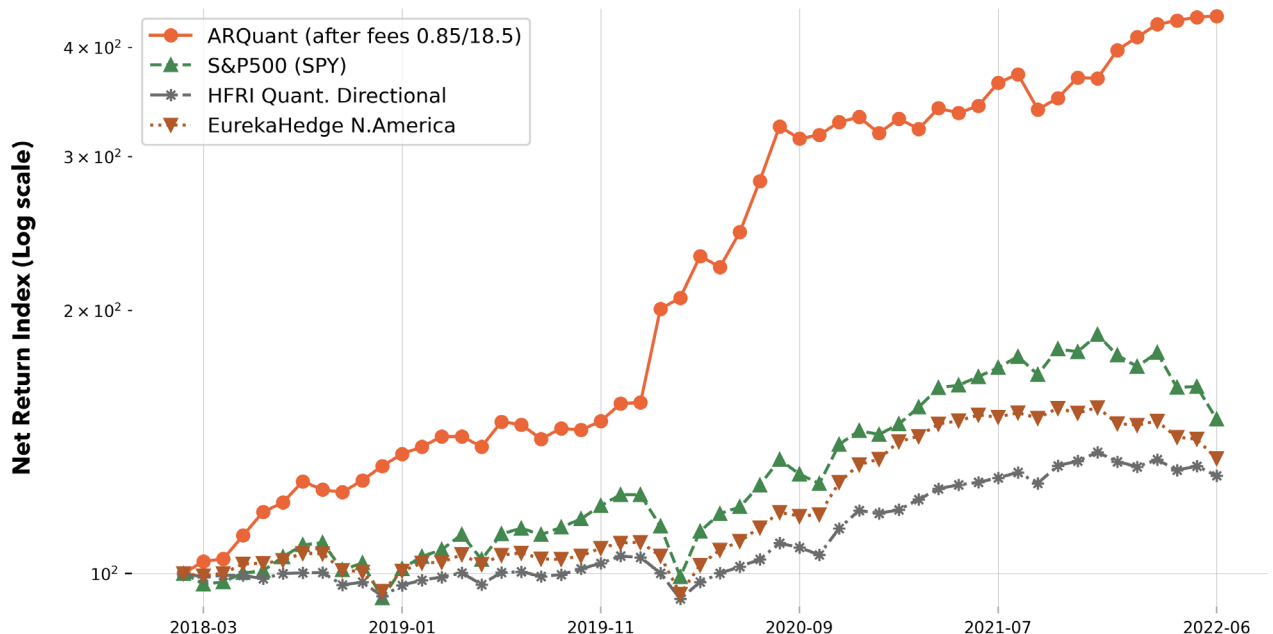
All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
AMZN	AMAZON.COM INC	Stocks	8.02%
TSLA	TESLA INC	Stocks	6.40%
BA	BOEING CO/THE	Stocks	4.77%
AAPL	APPLE INC	Stocks	2.40%
SHOP	SHOPIFY INC - CLASS A	Stocks	1.85%
ROKU	ROKU INC	Stocks	0.41%
TWTR	TWITTER INC	Stocks	0.11%
XBI	SPDR S&P BIOTECH ETF	ETFs	0.08%
AMD	ADVANCED MICRO DEVICES	Stocks	0.03%
GS	GOLDMAN SACHS GROUP INC	Stocks	0.01%
UPST	UPSTART HOLDINGS INC	Stocks	0.01%
USD	United States Dollar	Cash	0.00%
ORCL	ORACLE CORP	Stocks	-0.01%
NFLX	NETFLIX INC	Stocks	-0.01%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.03%
GME	GAMESTOP CORP-CLASS A	Stocks	-0.09%
VNQ	VANGUARD REAL ESTATE ETF	ETFs	-0.12%
BYND	BEYOND MEAT INC	Stocks	-0.15%
RBLX	ROBLOX CORP -CLASS A	Stocks	-0.19%
PTON	PELOTON INTERACTIVE INC-A	Stocks	-0.23%
NVDA	NVIDIA CORP	Stocks	-0.43%
MRNA	MODERNA INC	Stocks	-0.48%
AMC	AMC ENTERTAINMENT HLDS-CL A	Stocks	-0.56%
CMCSA	COMCAST CORP-CLASS A	Stocks	-0.58%

4. *Since Inception*

ARQuant Strategy vs Benchmarks

March '18 — June '22



Risk/Return	ARQuant (after fees 0.85/18.5)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
Geo.Avg.Monthly	2.86	0.78	0.50	0.58
Std.Deviation	5.67	5.14	2.56	3.23
High Month	27.95	12.70	7.24	8.88
Low Month	-8.83	-12.46	-6.54	-9.54
Annualized Return	40.33	9.82	6.11	7.23
Annualized Stdev	19.65	17.82	8.86	11.19
Risk Free Rate	1.49	1.49	1.49	1.49
Sharpe Ratio	1.98	0.47	0.52	0.51
% of Winning Months	75.00	67.31	67.31	63.46
Max Drawdown (%)	8.83	19.98	10.66	12.74

Returns (%)	ARQuant (after fees 0.85/18.5)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
1 Month	0.30	-8.25	-2.56	-5.00
3 Month	2.21	-16.11	-4.17	-9.42
6 Month	17.88	-19.98	-6.02	-12.61
1 Year	26.74	-10.60	1.74	-10.86
2 Year Ann.	32.92	12.24	12.70	11.53
3 Year Ann.	42.80	10.60	8.85	8.84
4 Year Ann.	38.63	10.48	7.00	7.14
Since Inception	40.33	9.82	6.11	7.23

5. Disclosure & Disclaimer

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