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## 1. Management comments

In September gross performance was positive again, and the trading strategy set a historical record of 12 continuously profitable months since October last year. When in Sep-2021 the robot faced the maximum drawdown of 8.7%, we made some improvements and now reap the benefits. However, net performance is shown negative because performance fees due for Q3-2022 had to be deducted. We apply cash basis for accounting net performance.

Last month the robot outperformed the benchmarks HFRI EH Quantitative Directional Index (-2.60%) and Eurekahedge North America Long Short Equities Hedge Fund Index (-3.61%). Average daily gross exposure was 47% (54% in August) with the peak of 105% (130% in August) while net exposure varied from -93% to +105%. Even when there are fewer positive days than negative ones, the trading system is able to effectively manage risk/return and avoid losses as was the case in September.

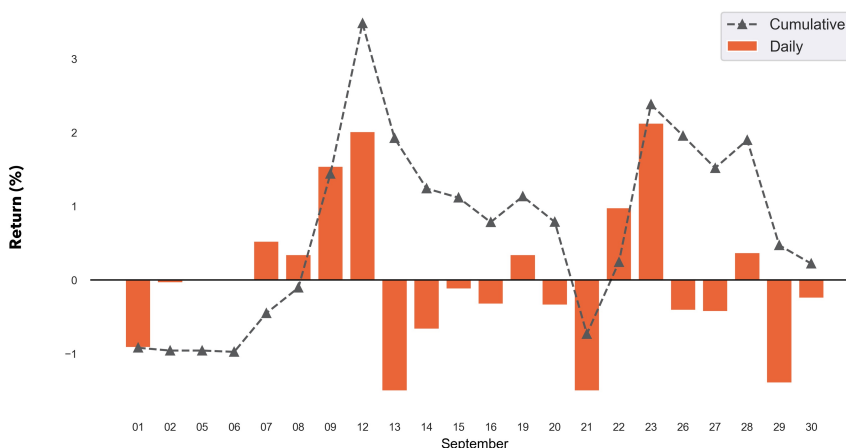
### Past Performance (net of fees, - management 0.85%, performance 18.5%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>			3.25%	0.62%	6.38%	6.38%	2.51%	5.75%	-2.18%	-0.65%	3.17%	3.85%	32.70%
<b>2019</b>	3.23%	1.93%	2.71%	0.05%	-2.69%	6.79%	-0.77%	-3.69%	2.86%	-0.43%	2.32%	4.77%	17.89%
<b>2020</b>	0.26%	27.95%	3.00%	11.63%	-2.86%	9.65%	14.41%	15.51%	-3.23%	1.00%	3.47%	1.31%	112.70%
<b>2021</b>	-4.15%	3.91%	-2.66%	5.57%	-1.22%	1.86%	6.29%	2.26%	-8.83%	3.02%	5.55%	-0.21%	10.70%
<b>2022</b>	7.76%	3.47%	3.43%	1.00%	0.90%	0.30%	2.63%	3.05%	-0.77%				23.71%

## 2. Last Month

In September there were two exceptional days (12<sup>th</sup> and 23<sup>rd</sup>) when daily returns exceeded 2.0% and two worst days (13<sup>th</sup> and 21<sup>st</sup>) when daily losses were about -1.5%.

### Daily Returns (before fees)



### Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	105%	105%
Min	18%	-93%
Mean	47%	-4%
Std. dev.	17%	39%

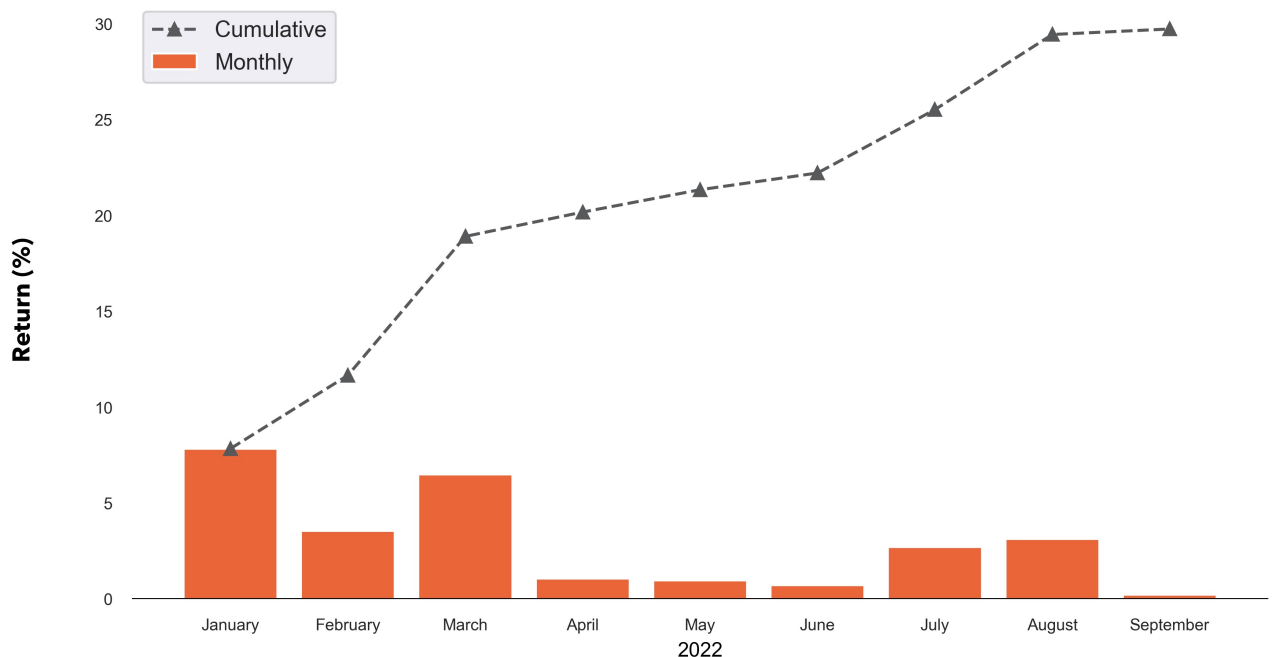
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
BA	BOEING CO/THE	Stocks	1.07%
TSLA	TESLA INC	Stocks	0.66%
AAPL	APPLE INC	Stocks	0.53%
USD	United States Dollar	Cash	0.13%
AMD	ADVANCED MICRO DEVICES	Stocks	0.11%
ROKU	ROKU INC	Stocks	0.10%
RBLX	ROBLOX CORP -CLASS A	Stocks	0.09%
XBI	SPDR S&P BIOTECH ETF	ETFs	-0.00%
NVDA	NVIDIA CORP	Stocks	-0.17%
UPST	UPSTART HOLDINGS INC	Stocks	-0.25%
MRNA	MODERNA INC	Stocks	-0.30%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.82%
AMZN	AMAZON.COM INC	Stocks	-0.86%

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

January is still the best month of the year with 7.84% p.m. gross return, and September has become the weakest month with 0.22% p.m. gross return.

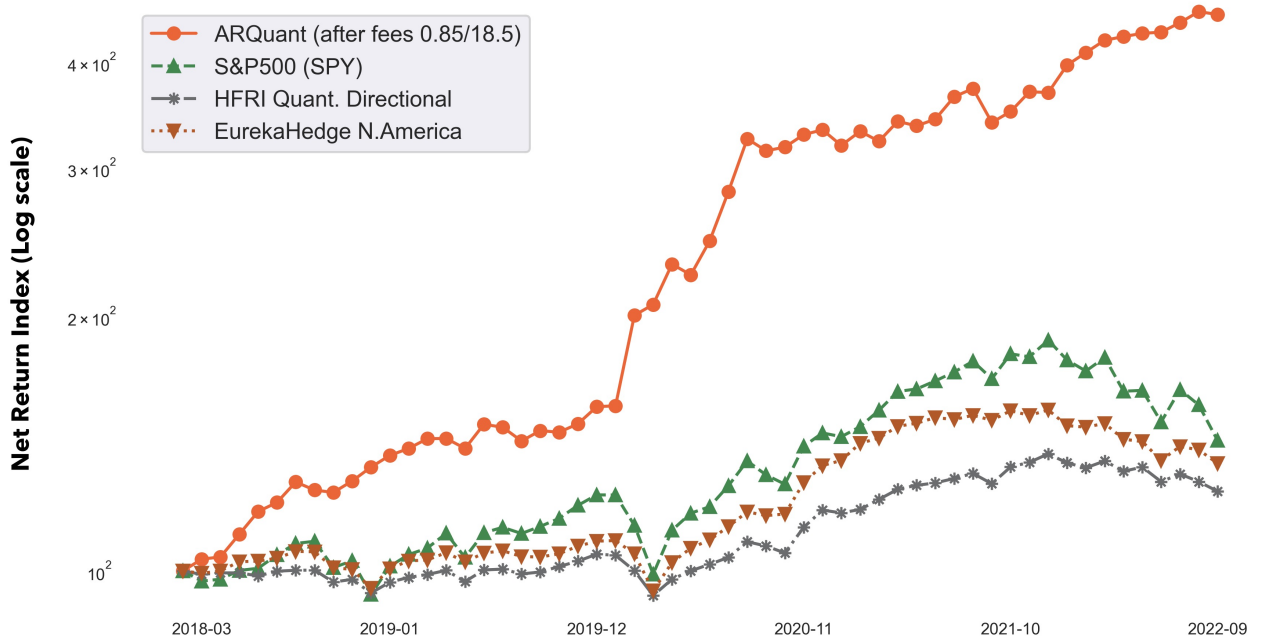
#### Monthly Returns (before fees)



All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	11.37%
AMZN	AMAZON.COM INC	Stocks	7.74%
AAPL	APPLE INC	Stocks	4.87%
AMC	AMC ENTERTAINMENT HLDS-CL A	Stocks	3.98%
BA	BOEING CO/THE	Stocks	3.02%
SHOP	SHOPIFY INC - CLASS A	Stocks	1.65%
AMD	ADVANCED MICRO DEVICES	Stocks	0.30%
TWTR	TWITTER INC	Stocks	0.11%
XBI	SPDR S&P BIOTECH ETF	ETFs	0.05%
GS	GOLDMAN SACHS GROUP INC	Stocks	0.01%
ORCL	ORACLE CORP	Stocks	-0.01%
NFLX	NETFLIX INC	Stocks	-0.01%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.03%
UPST	UPSTART HOLDINGS INC	Stocks	-0.07%
ROKU	ROKU INC	Stocks	-0.07%
GME	GAMESTOP CORP-CLASS A	Stocks	-0.09%
VNQ	VANGUARD REAL ESTATE ETF	ETFs	-0.12%
BYND	BEYOND MEAT INC	Stocks	-0.15%
PTON	PELOTON INTERACTIVE INC-A	Stocks	-0.23%
RBLX	ROBLOX CORP -CLASS A	Stocks	-0.34%
NVDA	NVIDIA CORP	Stocks	-0.47%
CMCSA	COMCAST CORP-CLASS A	Stocks	-0.58%
MRNA	MODERNA INC	Stocks	-0.67%
APE	AMC ENTERTAINMENT-PFD EQ UT	Stocks	-0.72%
USD	United States Dollar	Cash	-1.74%

#### 4. *Since Inception* ARQuant Strategy vs Benchmarks March '18 – September '22



Risk/Return	ARQuant (after fees 0.85/18.5)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
Geo.Avg.Monthly	2.80	0.65	0.40	0.53
Std.Deviation	5.54	5.35	2.59	3.24
High Month	27.95	12.70	7.24	8.92
Low Month	-8.83	-12.46	-6.54	-9.58
Annualized Return	39.22	8.07	4.85	6.61
Annualized Stdev	19.17	18.53	8.97	11.21
Risk Free Rate	3.13	3.13	3.13	3.13
Sharpe Ratio	1.88	0.27	0.19	0.31
% of Winning Months	74.55	65.45	65.45	61.82
Max Drawdown (%)	8.83	23.92	10.66	13.55

Returns (%)	ARQuant (after fees 0.85/18.5)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
1 Month	-0.77	-9.24	-2.60	-3.61
3 Month	4.95	-4.93	-2.59	-0.81
6 Month	7.27	-20.24	-7.94	-10.32
1 Year	34.23	-15.49	-2.04	-11.06
2 Year Ann.	20.42	4.81	7.73	7.38
3 Year Ann.	45.95	8.12	7.61	8.89
4 Year Ann.	38.27	7.11	5.52	6.21
Since Inception	39.22	8.07	4.85	6.61

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