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Strategy Inception: 01-Mar 2018
Currency: USD
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1. Management comments

In October the strategy faced losses of -3.18% (before fees) after a record of 12 continuously profitable months and was behind the benchmarks HFRI EH Quantitative Directional Index (4.25%) and Eureka Hedge North America Long Short Equities Hedge Fund Index (4.59%). However, our YTD return (25.6% gross) is far better than the both benchmarks (-6.9% and -10.7%).

The strategy can make profit if traded stocks have momentum for at least three days. The plot from "Last month" section shows that the most days the traded stocks have no strong signal of momentum (DISCLAIMER: the algorithm doesn't trade on RSI signal which is used for illustration purpose only).

Average daily gross exposure was 21% (47% in September) with the peak of 64% (105% in September) while net exposure varied from -57% to 60% (-93% to +105% in September). As losses accumulated, the robot reduced the portfolio exposure by almost two times compared to the beginning of October.

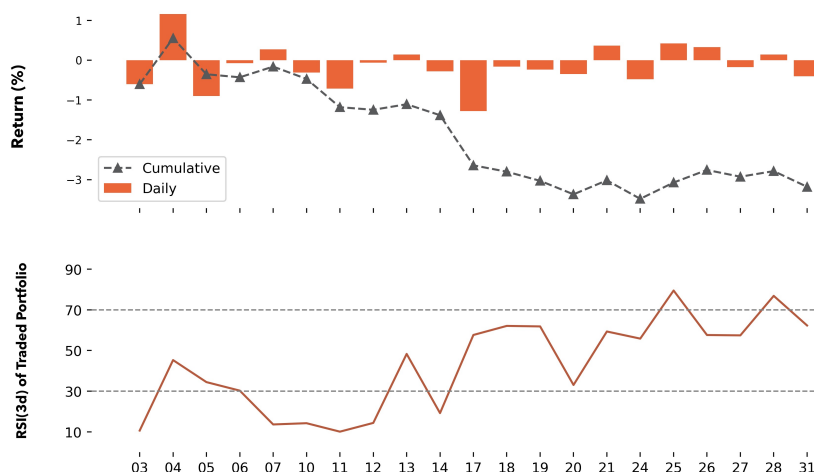
Past Performance, % (net of fees - management 0.85%, performance 18.5%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018			3.25	0.62	6.38	6.38	2.51	5.75	-2.18	-0.65	3.17	3.85	32.70
2019	3.23	1.92	2.71	0.05	-2.69	6.79	-0.77	-3.69	2.86	-0.43	2.32	4.77	17.90
2020	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
2021	-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
2022	7.76	3.47	3.43	1.00	0.90	0.30	2.63	3.05	-0.77	-3.25			19.69

2. Last Month

The best day was 4-Oct with daily return of 1.16% and 17-Oct was the worst day when daily losses were -1.28%.

Daily Returns (before fees)



Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	64%	60%
Min	8%	-57%
Mean	21%	5%
Std. dev.	10%	14%

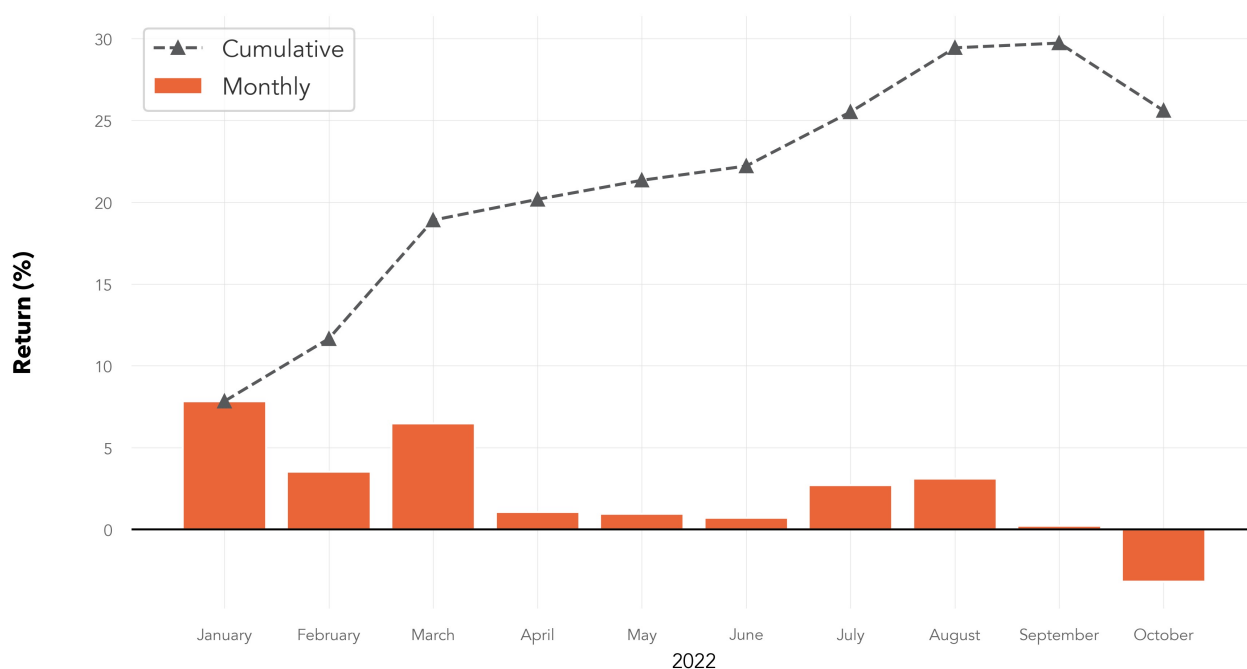
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
USD	United States Dollar	Cash	0.17%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.12%
NVDA	NVIDIA CORP	Stocks	0.04%
XBI	SPDR S&P BIOTECH ETF	ETFs	0.00%
ROKU	ROKU INC	Stocks	-0.03%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.10%
MRNA	MODERNA INC	Stocks	-0.17%
UPST	UPSTART HOLDINGS INC	Stocks	-0.24%
AMZN	AMAZON.COM INC	Stocks	-0.27%
AAPL	APPLE INC	Stocks	-0.48%
BA	BOEING CO/THE	Stocks	-1.07%
TSLA	TESLA INC	Stocks	-1.19%

3. Year-to-Date (YTD)

January remains the best month of the year with 7.84% p.m. gross return, and October became the worst month with -3.18% gross loss.

Monthly Returns (before fees)



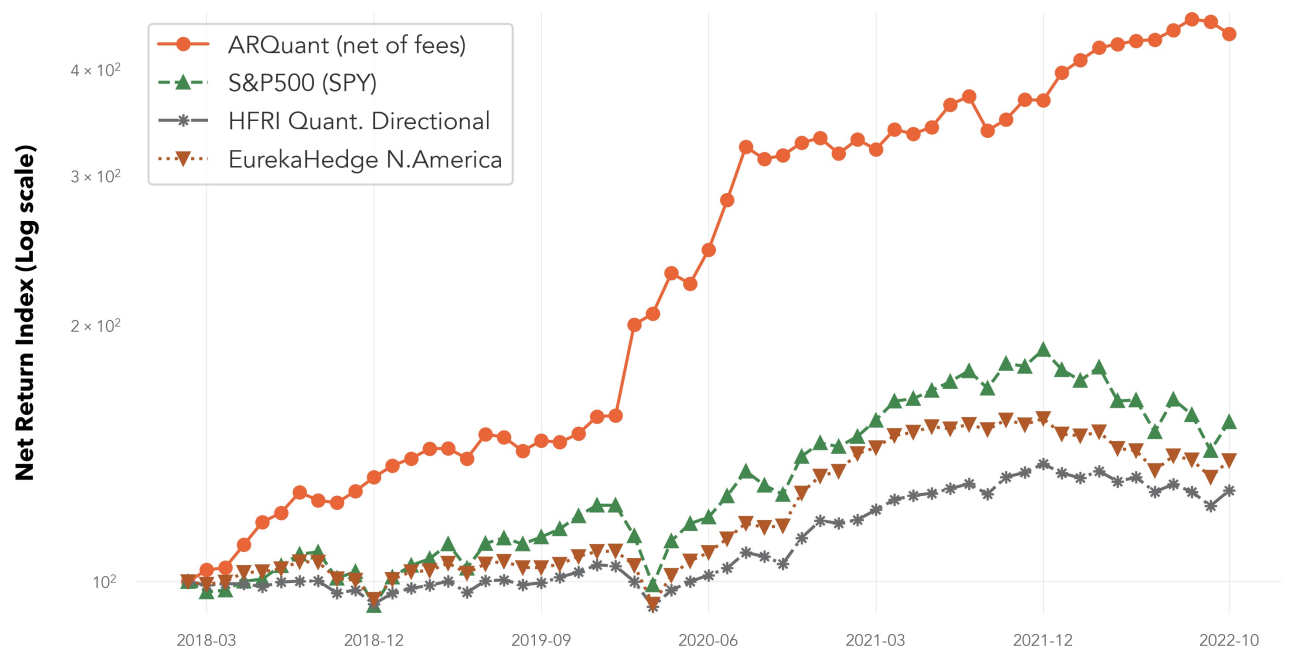
All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	10.04%
AMZN	AMAZON.COM INC	Stocks	7.45%
AAPL	APPLE INC	Stocks	4.37%
AMC	AMC ENTERTAINMENT HLDS-CL A	Stocks	3.98%
BA	BOEING CO/THE	Stocks	1.92%
SHOP	SHOPIFY INC - CLASS A	Stocks	1.77%
AMD	ADVANCED MICRO DEVICES	Stocks	0.20%
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%
GME	GAMESTOP CORP-CLASS A	Stocks	-0.09%
ROKU	ROKU INC	Stocks	-0.11%
VNQ	VANGUARD REAL ESTATE ETF	ETFs	-0.12%
BYND	BEYOND MEAT INC	Stocks	-0.15%
PTON	PELOTON INTERACTIVE INC-A	Stocks	-0.23%
UPST	UPSTART HOLDINGS INC	Stocks	-0.31%
RBLX	ROBLOX CORP -CLASS A	Stocks	-0.34%
NVDA	NVIDIA CORP	Stocks	-0.43%
CMCSA	COMCAST CORP-CLASS A	Stocks	-0.58%
APE	AMC ENTERTAINMENT-PFD EQ UT	Stocks	-0.72%
MRNA	MODERNA INC	Stocks	-0.84%
USD	United States Dollar	Cash	-1.57%

4. Since Inception

ARQuant Strategy vs Benchmarks

March '18 –
October '22



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
Geo.Avg.Monthly	2.68	0.78	0.44	0.59
Std.Deviation	5.55	5.39	2.64	3.37
High Month	27.95	12.70	7.24	9.32
Low Month	-8.83	-12.46	-6.54	-10.02
Annualized Return	37.43	9.74	5.44	7.29
Annualized Stdev	19.21	18.68	9.16	11.67
Risk Free Rate	3.72	3.72	3.72	3.72
Sharpe Ratio	1.75	0.32	0.19	0.31
% of Winning Months	73.21	66.07	66.07	62.50
Max Drawdown (%)	8.83	23.92	10.73	14.64

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
1 Month	-3.25	8.13	4.25	4.59
3 Month	-1.06	-5.87	-1.70	-1.24
6 Month	2.76	-5.46	-2.42	-3.22
1 Year	26.07	-14.61	-3.57	-10.44
2 Year Ann.	17.85	10.37	10.43	9.25
3 Year Ann.	44.56	10.17	8.15	9.82
4 Year Ann.	37.36	11.20	7.19	8.32
Since Inception	37.43	9.74	5.44	7.29

5. Disclosure & Disclaimer

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