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## 1. Management comments

In November the ARQuant software successfully predicted 14 out of 21 trading days and made profit. However, most days internal risk controls did not allow the robot to use a bigger leverage because of the drawdown in October. Gross exposure was low with mean at 17% (21% in October) and net exposure mean was 0% (5% in October).

During the first ten days, the stocks traded by the robot had quite strong momentum (see the RSI subplot; DISCLAIMER: the algorithm doesn't trade on RSI signal which is used for illustration purpose only), and profit was gradually accumulated. Then, most of the days the ARQuant algorithm could not detect predictable behaviour on the market so a recovery after the local drawdown was slow enough.

As a result, last month our performance (1.14% gross) fell behind the benchmarks HFRI EH Quantitative Directional Index (5.99%) and Eurekahedge North America Long Short Equities Hedge Fund Index (2.20%). However, our YTD return (27.0% gross) is still far better than the both benchmarks (-2.55% and -9.21%).

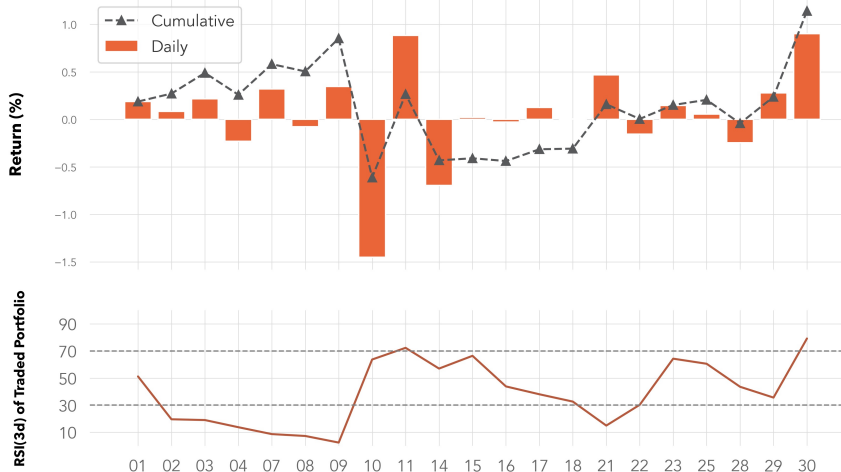
**Past Performance, % (net of fees - management 0.85%, performance 18.5%)**

	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	-3.25	1.07		20.97

## 2. Last Month

The best day was 30-Nov with daily return of 0.9% and 10-Nov was the worst day when daily losses were -1.45%.

### Daily Returns (before fees)



### Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	51%	51%
Min	7%	-33%
Mean	17%	0%
Std. dev.	8%	14%

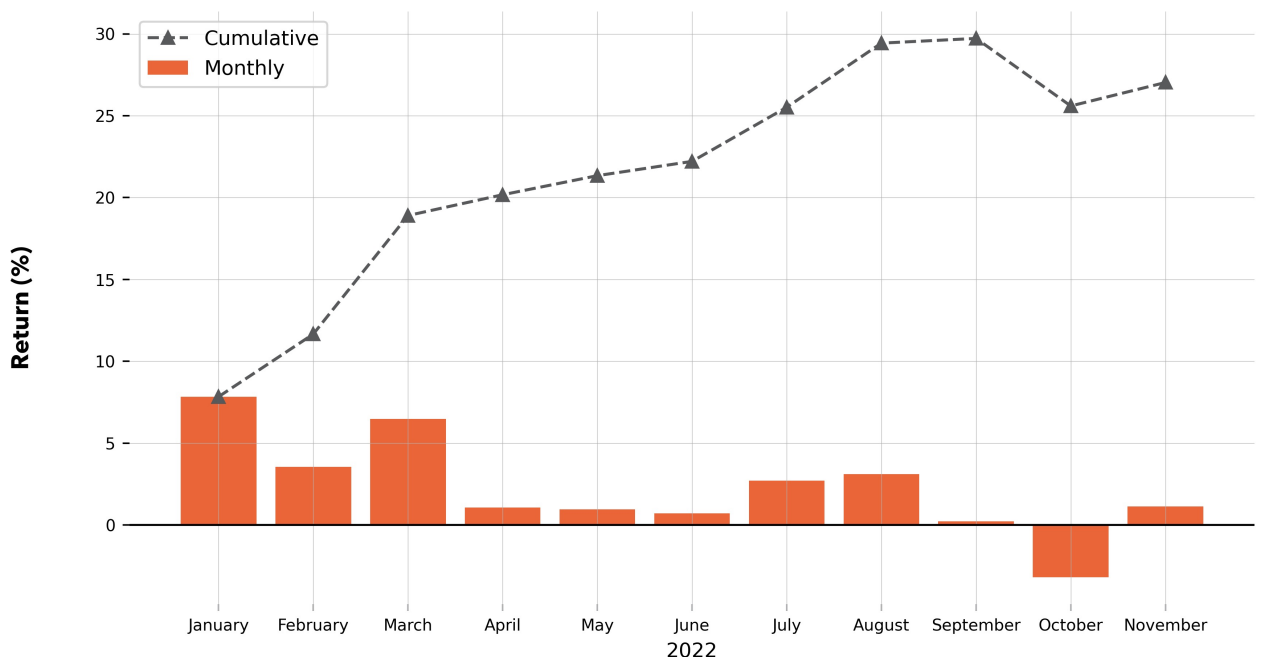
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	0.78%
AAPL	APPLE INC	Stocks	0.48%
USD	United States Dollar	Cash	0.24%
AMD	ADVANCED MICRO DEVICES	Stocks	0.14%
MRNA	MODERNA INC	Stocks	0.03%
NVDA	NVIDIA CORP	Stocks	0.03%
UPST	UPSTART HOLDINGS INC	Stocks	-0.02%
ROKU	ROKU INC	Stocks	-0.06%
AMZN	AMAZON.COM INC	Stocks	-0.07%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.08%
BA	BOEING CO/THE	Stocks	-0.33%

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

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

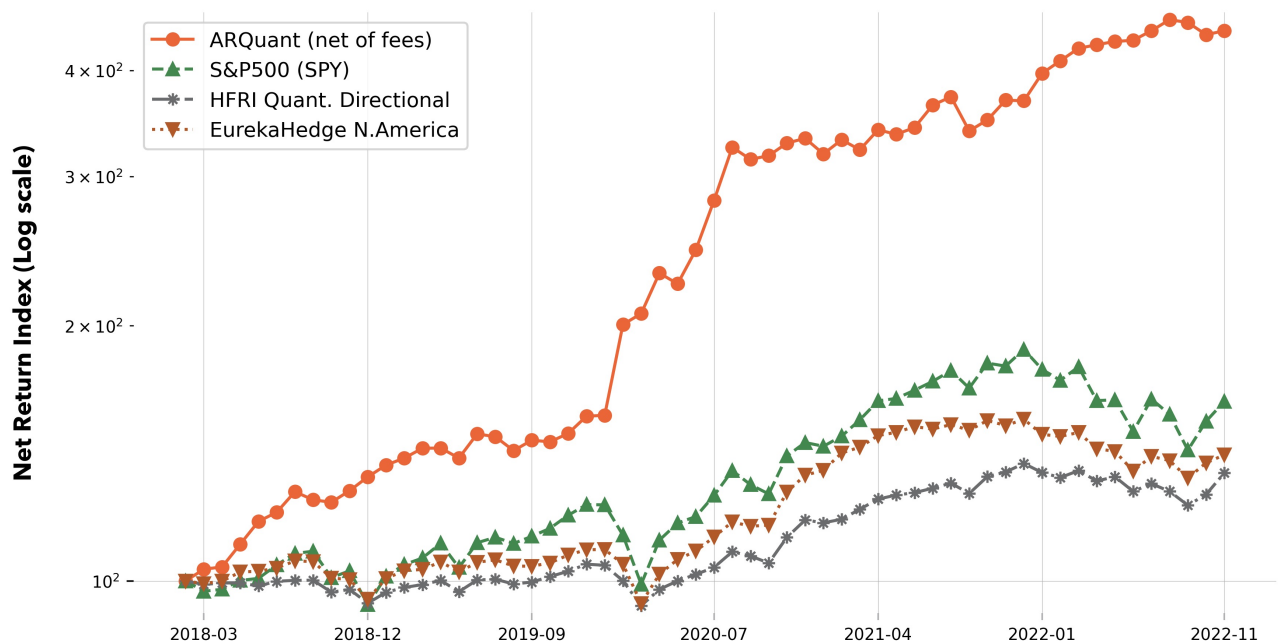
#### Monthly Returns (before fees)



All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	10.90%
AMZN	AMAZON.COM INC	Stocks	7.38%
AAPL	APPLE INC	Stocks	4.87%
AMC	AMC ENTERTAINMENT HLDS-CL A	Stocks	3.98%
SHOP	SHOPIFY INC - CLASS A	Stocks	1.69%
BA	BOEING CO/THE	Stocks	1.58%
AMD	ADVANCED MICRO DEVICES	Stocks	0.34%
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%
VNQ	VANGUARD REAL ESTATE ETF	ETFs	-0.12%
BYND	BEYOND MEAT INC	Stocks	-0.15%
ROKU	ROKU INC	Stocks	-0.16%
PTON	PELOTON INTERACTIVE INC-A	Stocks	-0.23%
UPST	UPSTART HOLDINGS INC	Stocks	-0.32%
RBLX	ROBLOX CORP -CLASS A	Stocks	-0.34%
NVDA	NVIDIA CORP	Stocks	-0.40%
CMCSA	COMCAST CORP-CLASS A	Stocks	-0.58%
APE	AMC ENTERTAINMENT-PFD EQ UT	Stocks	-0.72%
MRNA	MODERNA INC	Stocks	-0.81%
USD	United States Dollar	Cash	-1.34%

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



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
Geo.Avg.Monthly	2.66	0.86	0.52	0.60
Std.Deviation	5.50	5.38	2.69	3.37
High Month	27.95	12.70	7.24	9.39
Low Month	-8.83	-12.46	-6.54	-10.15
Annualized Return	36.97	10.81	6.37	7.48
Annualized Stdev	19.06	18.63	9.33	11.69
Risk Free Rate	4.15	4.15	4.15	4.15
Sharpe Ratio	1.72	0.36	0.24	0.28
% of Winning Months	73.68	66.67	66.67	63.16
Max Drawdown (%)	8.83	23.92	10.73	14.76

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
1 Month	1.07	5.56	5.99	2.20
3 Month	-2.96	3.60	5.13	1.57
6 Month	2.94	-0.43	1.04	-0.95
1 Year	20.72	-9.14	-0.26	-7.64
2 Year Ann.	16.48	7.69	9.12	5.18
3 Year Ann.	43.97	10.85	9.30	9.49
4 Year Ann.	36.66	12.19	8.23	8.83
Since Inception	36.97	10.81	6.37	7.48

## 5. Disclosure & Disclaimer

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