

Alexander Semenyaka
Chief Executive Officer
+44 (0) 7799 08 7755
alexander@arquant.co.uk

Andrew Kartashov
Chief Investment Officer
+44 (0) 7492 42 4605
ak@arquant.co.uk

Strategy Inception: 01-Mar 2018
Currency: USD
+44 (0) 333 050 9302
www.arquant.co.uk

1. Management comments

In January the strategy became more active, as can be seen from higher average exposure, and in principle it worked well, despite a decline at the end. The algorithm recognised an upward monthly trend and net exposure was mostly long. However, daily trends were unstable - 12 out of 20 days it turned the opposite direction on the next day. That's why the strategy showed daily losses often than usual, but they were small and quickly recovered. The strategy successfully caught the movement on 23-Jan and 27-Jan, and the results for those dates are very good, unfortunately the movement didn't last long and turned around again.

The strategy performance in January was behind the benchmarks when HFRI EH Quantitative Directional Index showed 3.70% and EurekaHedge North America Long Short Equities Hedge Fund Index was 2.96%. However, ARQuant's L12M performance 17.25% gross is still better than the benchmarks (both are negative).

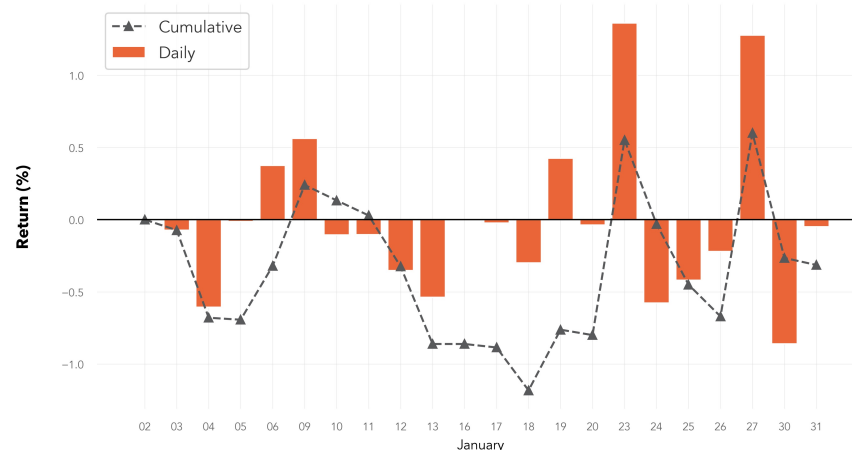
Past Performance, % (net of fees)

	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	1.07	-0.22	20.71
2023	-0.39												-0.39

2. Last Month

The best day was 23-Jan with daily return of 1.36% and 30-Jan was the worst day when daily losses reached -0.86%.

Daily Returns (before fees)



Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	93%	93%
Min	13%	-41%
Mean	28%	11%
Std. dev.	12%	21%



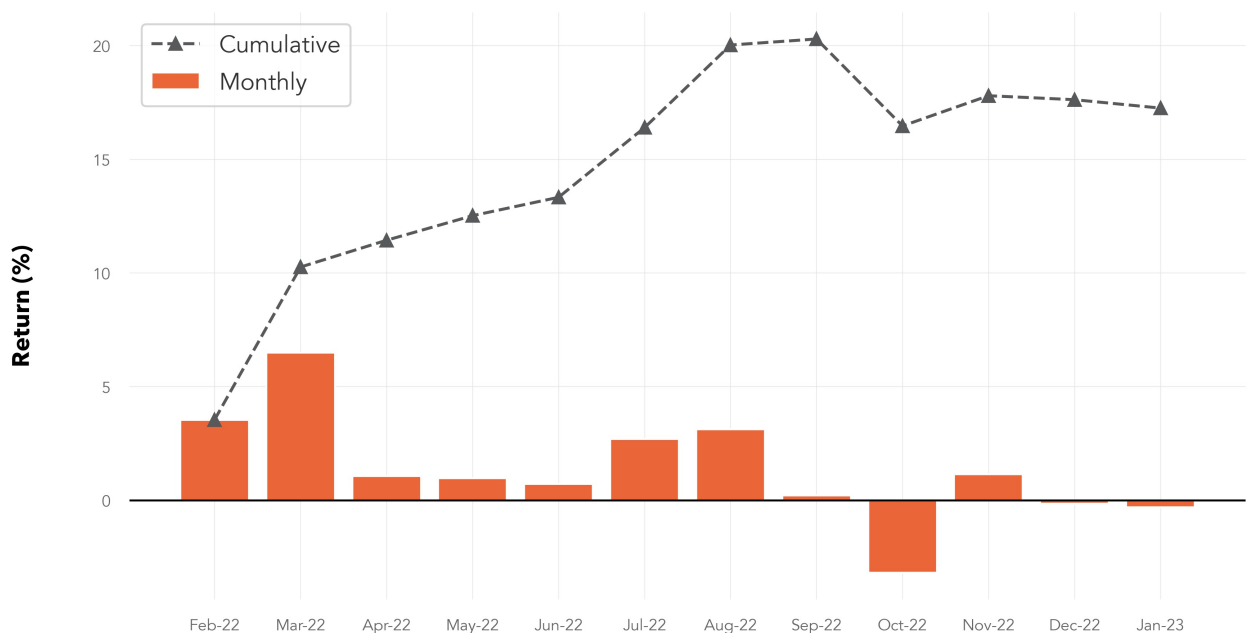
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	0.76%
USD	United States Dollar	Cash	0.27%
MRNA	MODERNA INC	Stocks	0.13%
CVX	CHEVRON CORP	Stocks	-0.00%
XOM	EXXON MOBIL CORP	Stocks	-0.01%
XLE	ENERGY SELECT SECTOR SPDR	ETFs	-0.01%
ROKU	ROKU INC	Stocks	-0.01%
ENPH	ENPHASE ENERGY INC	Stocks	-0.02%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.02%
AAPL	APPLE INC	Stocks	-0.24%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.32%
BA	BOEING CO/THE	Stocks	-0.36%
AMZN	AMAZON.COM INC	Stocks	-0.45%

3. Last 12 months (L12M)

Over the last 12 months, March 2022 is the best month with 6.49% p.m. gross, and October 2022 was the worst month with -3.18% gross loss.

Monthly Returns (before fees)

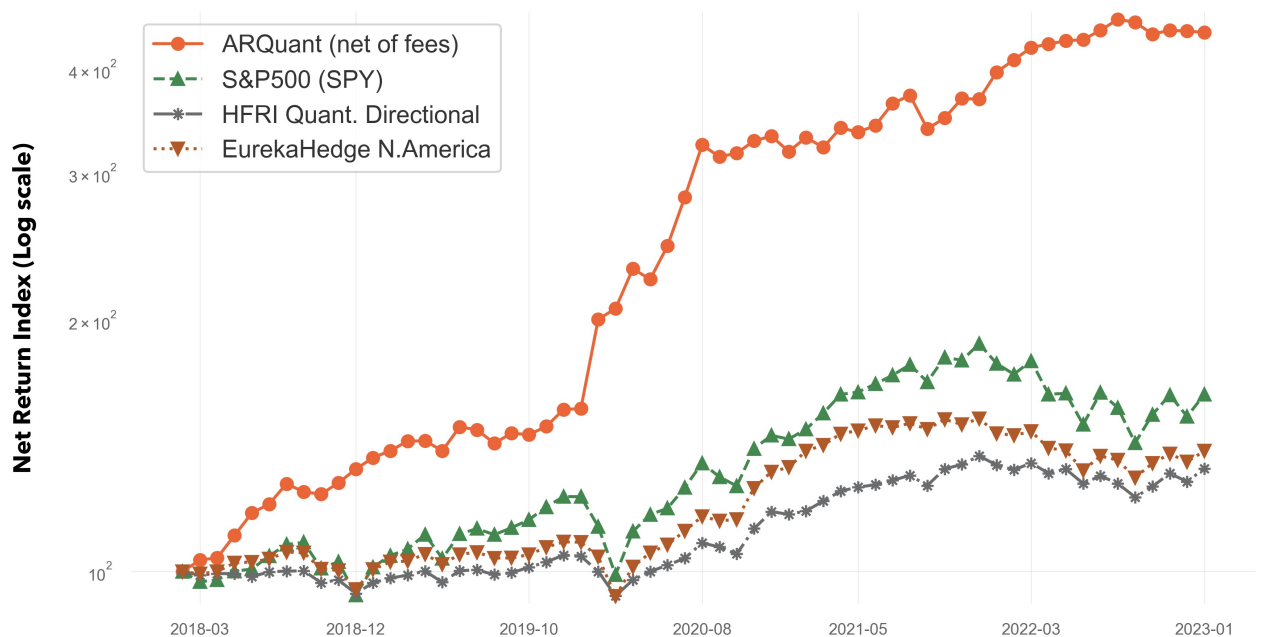


All Contributors to L12M Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	10.57%
AMC	AMC ENTERTAINMENT HLDS-CL A	Stocks	3.82%
AAPL	APPLE INC	Stocks	3.41%
AMZN	AMAZON.COM INC	Stocks	3.38%
SHOP	SHOPIFY INC - CLASS A	Stocks	1.24%
GME	GAMESTOP CORP-CLASS A	Stocks	0.59%
TWTR	TWITTER INC	Stocks	0.11%
NVDA	NVIDIA CORP	Stocks	0.09%
PTON	PELOTON INTERACTIVE INC-A	Stocks	0.07%
WFC	WELLS FARGO & CO	Stocks	0.04%
XBI	SPDR S&P BIOTECH ETF	ETFs	0.04%
ORCL	ORACLE CORP	Stocks	-0.00%
XOM	EXXON MOBIL CORP	Stocks	-0.01%
XLE	ENERGY SELECT SECTOR SPDR	ETFs	-0.01%
NFLX	NETFLIX INC	Stocks	-0.01%
ENPH	ENPHASE ENERGY INC	Stocks	-0.02%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.03%
CVX	CHEVRON CORP	Stocks	-0.04%
VNQ	VANGUARD REAL ESTATE ETF	ETFs	-0.12%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.17%
UPST	UPSTART HOLDINGS INC	Stocks	-0.32%
RBLX	ROBLOX CORP -CLASS A	Stocks	-0.34%
CMCSA	COMCAST CORP-CLASS A	Stocks	-0.37%
ROKU	ROKU INC	Stocks	-0.70%
APE	AMC ENTERTAINMENT-PFD EQ UT	Stocks	-0.72%
USD	United States Dollar	Cash	-0.82%
BA	BOEING CO/THE	Stocks	-1.14%
MRNA	MODERNA INC	Stocks	-1.30%

4.
Since Inception
ARQuant Strategy vs Benchmarks

March '18 – January '23



Risk/Return	0	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
Geo.Avg.Monthly	2.55	0.83	0.48	0.57
Std.Deviation	5.44	5.40	2.64	3.34
High Month	27.95	12.70	7.24	9.07
Low Month	-8.83	-12.46	-6.54	-10.29
Annualized Return	35.35	10.47	5.96	7.01
Annualized Stdev	18.83	18.72	9.15	11.58
Risk Free Rate	4.54	4.54	4.54	4.54
Sharpe Ratio	1.64	0.32	0.16	0.21
% of Winning Months	71.19	66.10	66.10	62.71
Max Drawdown (%)	8.83	23.92	10.73	15.05

Returns (%)	0	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
1 Month	-0.39	6.29	3.70	2.96
3 Month	0.46	5.74	5.09	3.43
6 Month	-0.61	-0.46	2.07	1.39
1 Year	11.58	-8.18	-0.96	-4.75
2 Year Ann.	17.84	6.37	6.54	2.28
3 Year Ann.	41.34	9.88	8.41	8.75
4 Year Ann.	34.09	12.66	8.21	8.51
Since Inception	35.35	10.47	5.96	7.01

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