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Strategy Inception: 01-Mar 2018
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1. Management comments

March showed a very good performance of 2.96% p.m. before fees - the algorithm has learned lessons from the past negative months. Cumulated return was maintained positive throughout March and doubled on the very last day when a portfolio gross exposure was 94% as daily average and at some moment the robot increased it up to 143%, both are the highest levels over L12M. In general, we see a trend of gradual enhancing gross exposure since Nov-2022. Net exposure daily average was mostly positive or neutral during the month. Descriptive statistics of March (0.13% daily return, 52% positive days, 2.64 Sharpe ratio) are very similar to historical averages of the strategy.

As to our benchmarks, the strategy outperformed them both where HFRI EH Quantitative Directional Index showed +1.41% and EurekaHedge North America Long Short Equities Hedge Fund Index finished with -0.16% (both indices are from the databases as of April 11, 2023)

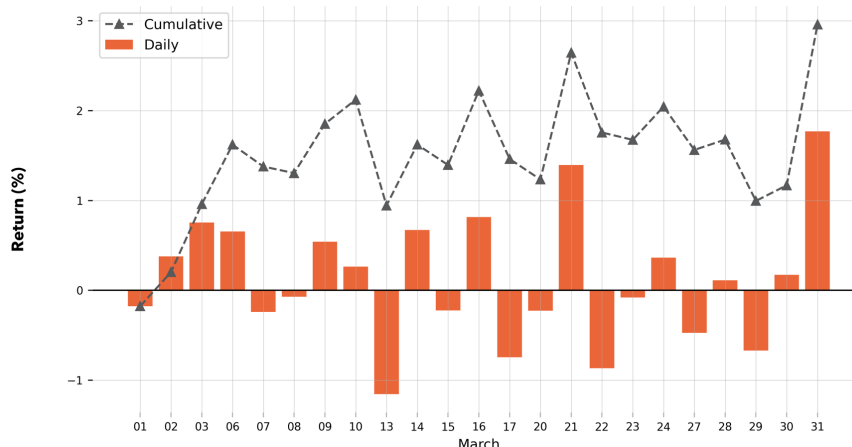
Past Performance, % (net of fees - MF 0.9%, PF 23%)

	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	-0.87	2.88										1.59

2. Last Month

The best day was 31-Mar with daily return of 1.77% and 13-Mar was the worst day when daily losses reached -1.15%.

Daily Returns (before fees)



Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	143%	143%
Min	16%	-60%
Mean	42%	10%
Std. dev.	17%	37%

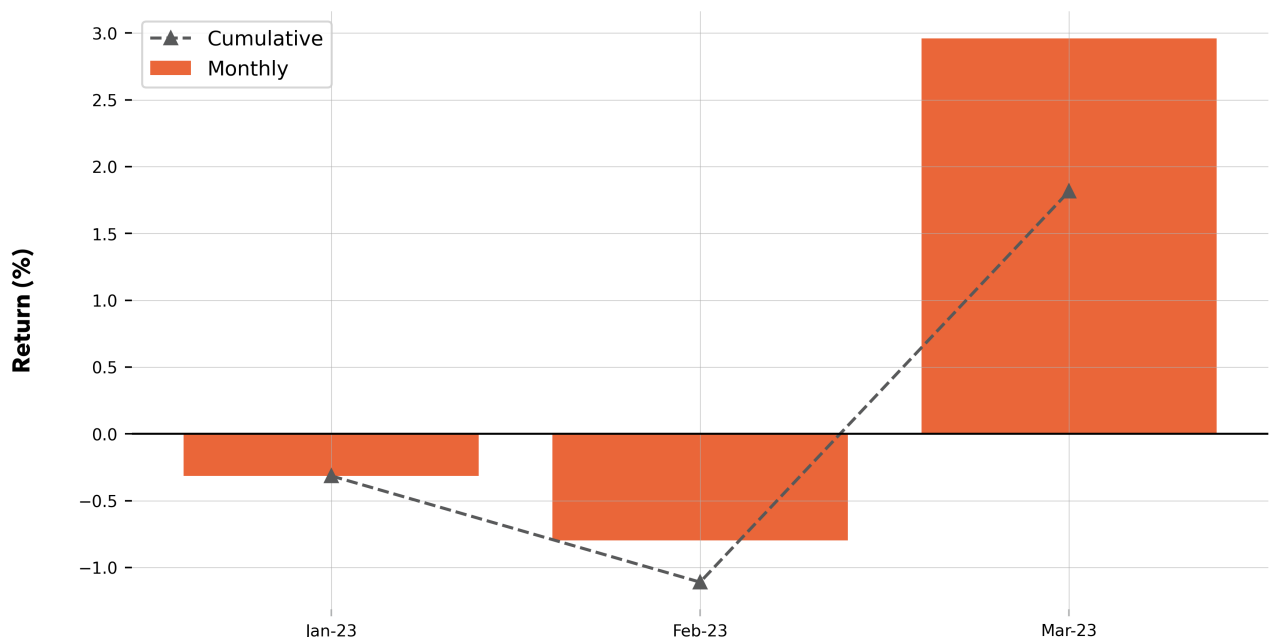
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
AAPL	APPLE INC	Stocks	1.95%
TSLA	TESLA INC	Stocks	1.27%
USD	United States Dollar	Cash	0.28%
BA	BOEING CO/THE	Stocks	0.27%
XOM	EXXON MOBIL CORP	Stocks	0.06%
NVDA	NVIDIA CORP	Stocks	0.01%
SE	SEA LTD-ADR	Stocks	0.00%
AMD	ADVANCED MICRO DEVICES	Stocks	0.00%
ENPH	ENPHASE ENERGY INC	Stocks	-0.01%
ROKU	ROKU INC	Stocks	-0.02%
MRNA	MODERNA INC	Stocks	-0.08%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.12%
AMZN	AMAZON.COM INC	Stocks	-0.66%

3. YTD

This year March is the best month with 2.96% p.m. gross, and February was the worst month with -0.79% p.m. gross.

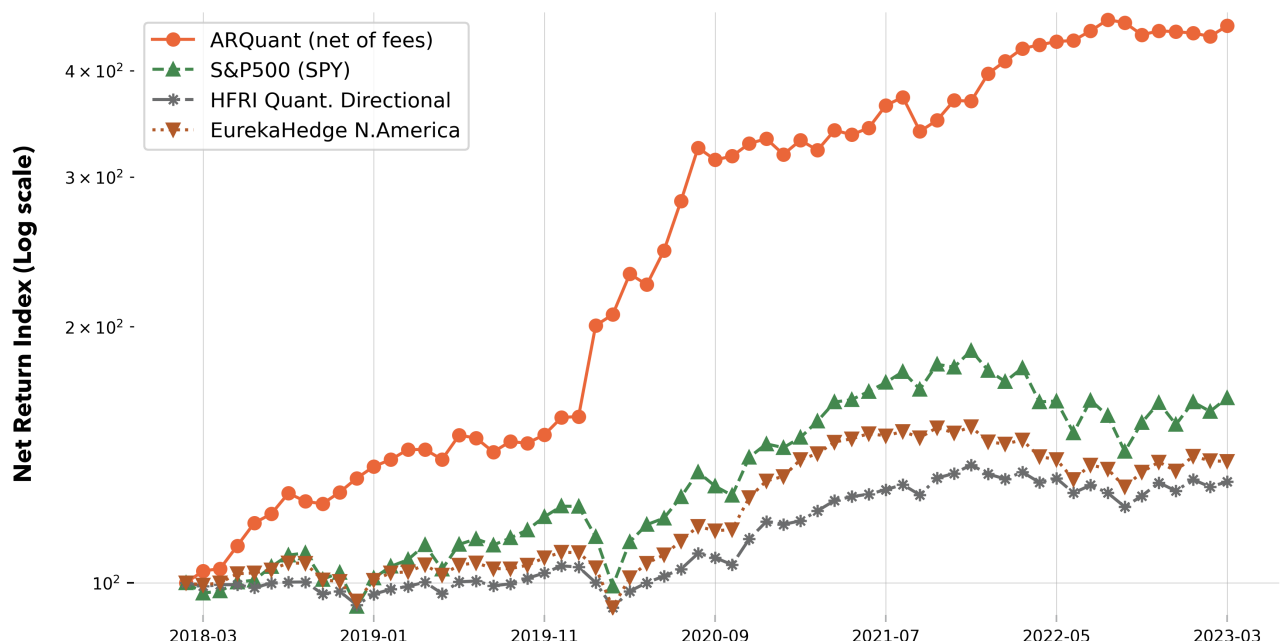
Monthly Returns (before fees)



All Contributors to L12M Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	2.84%
USD	United States Dollar	Cash	0.77%
XOM	EXXON MOBIL CORP	Stocks	0.04%
MRNA	MODERNA INC	Stocks	0.04%
NVDA	NVIDIA CORP	Stocks	0.01%
SE	SEA LTD-ADR	Stocks	0.00%
CVX	CHEVRON CORP	Stocks	-0.00%
XLE	ENERGY SELECT SECTOR SPDR	ETFs	-0.01%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.05%
ROKU	ROKU INC	Stocks	-0.09%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.14%
UPST	UPSTART HOLDINGS INC	Stocks	-0.15%
AAPL	APPLE INC	Stocks	-0.30%
AMZN	AMAZON.COM INC	Stocks	-0.33%
BA	BOEING CO/THE	Stocks	-0.34%
ENPH	ENPHASE ENERGY INC	Stocks	-0.41%

4. *Since Inception* ARQuant Strategy vs Benchmarks

 March '18 –
March '23


Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
Geo.Avg.Monthly	2.50	0.82	0.45	0.54
Std.Deviation	5.36	5.34	2.61	3.32
High Month	27.95	12.70	7.24	9.04
Low Month	-8.83	-12.46	-6.54	-10.25
Annualized Return	34.53	10.35	5.53	6.68
Annualized Stdev	18.58	18.51	9.03	11.49
Risk Free Rate	4.69	4.69	4.69	4.69
Sharpe Ratio	1.61	0.31	0.09	0.17
% of Winning Months	70.49	65.57	65.57	60.66
Max Drawdown (%)	8.83	23.92	10.73	15.04

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
1 Month	2.88	3.71	1.41	-0.16
3 Month	1.59	7.47	2.54	2.66
6 Month	-0.88	15.60	7.03	7.17
1 Year	6.33	-7.80	-2.58	-5.64
2 Year Ann.	18.33	3.19	4.01	-1.05
3 Year Ann.	29.77	18.50	12.02	14.09
4 Year Ann.	33.22	11.57	7.34	7.77
5 Year Ann.	34.34	11.14	5.82	6.92
Since Inception	34.53	10.35	5.53	6.68

5. Disclosure & Disclaimer

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