

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

April started with the biggest daily loss of -1.57%. The loss was mainly contributed by Tesla (-1.32%) because the portfolio had a big long exposure on the stock. The loss was mainly recovered in two days when short positions on Tesla and technological stocks generated 1.17% daily profit. The second biggest drop started on 13 April when most positions were short. That Thursday the market started a robust rally, so the robot reversed the positions and leveraged them. But on Friday the market ended lower as a barrage of mixed economic data appeared to affirm another Federal Reserve interest rate hike. Despite the last week of April showed good profits, the mid-month losses was not recovered in full.

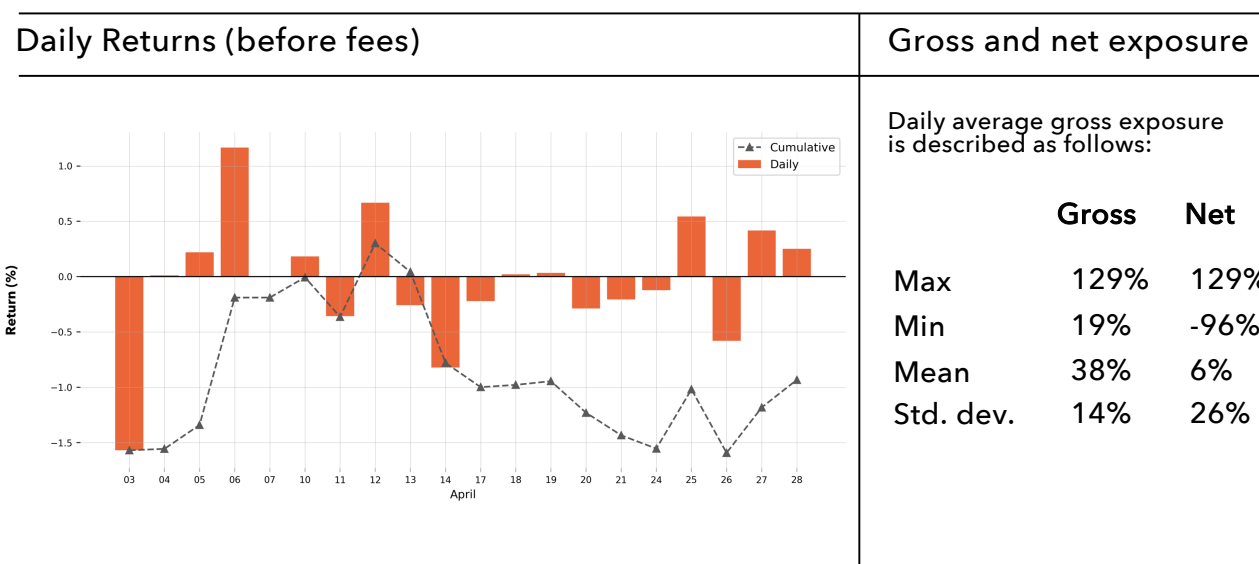
As to our benchmarks, the strategy underperformed them both where HFRI EH Quantitative Directional Index showed -0.48% and EurekaHedge North America Long Short Equities Hedge Fund Index finished with 0.38% (both indices are from the databases as of May 8, 2023)

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

	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	1.92	2.71	0.05	-2.69	6.79	-0.77	-3.69	2.86	-0.43	2.32	4.77	17.90
<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	-0.22	20.71
<b>2023</b>	-0.39	-0.87	2.88	-1.01									0.57

## 2. Last Month

The best day was 6-Apr with daily return of 1.17% and 3-Apr was the worst day when daily losses reached -1.57%.



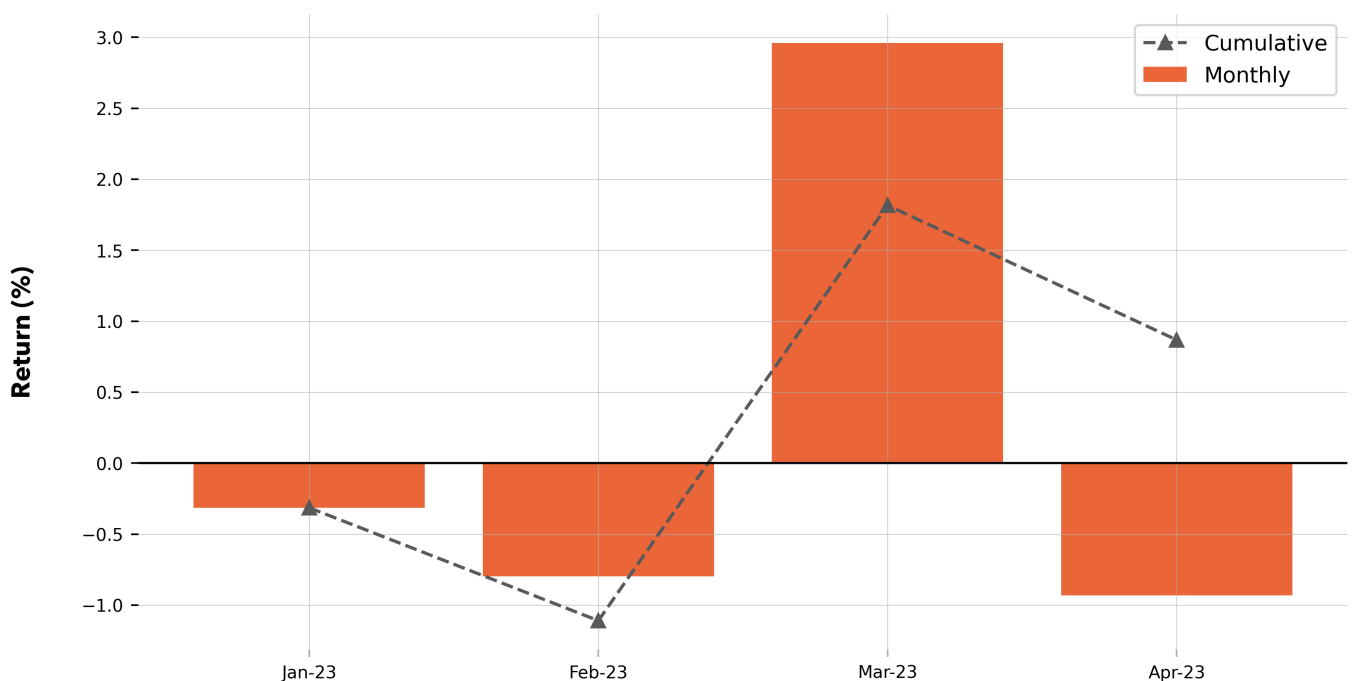
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
USD	United States Dollar	Cash	0.23%
AAPL	APPLE INC	Stocks	0.11%
MRNA	MODERNA INC	Stocks	0.10%
TSLA	TESLA INC	Stocks	0.03%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.01%
SE	SEA LTD-ADR	Stocks	-0.00%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.02%
XOM	EXXON MOBIL CORP	Stocks	-0.02%
ENPH	ENPHASE ENERGY INC	Stocks	-0.05%
NVDA	NVIDIA CORP	Stocks	-0.09%
BA	BOEING CO/THE	Stocks	-0.12%
AMZN	AMAZON.COM INC	Stocks	-1.12%

### 3. YTD

This year March is the best month with 2.96% p.m. gross, and April turned out the worst with -0.93% p.m. gross. YTD is positive.

#### Monthly Returns (before fees)



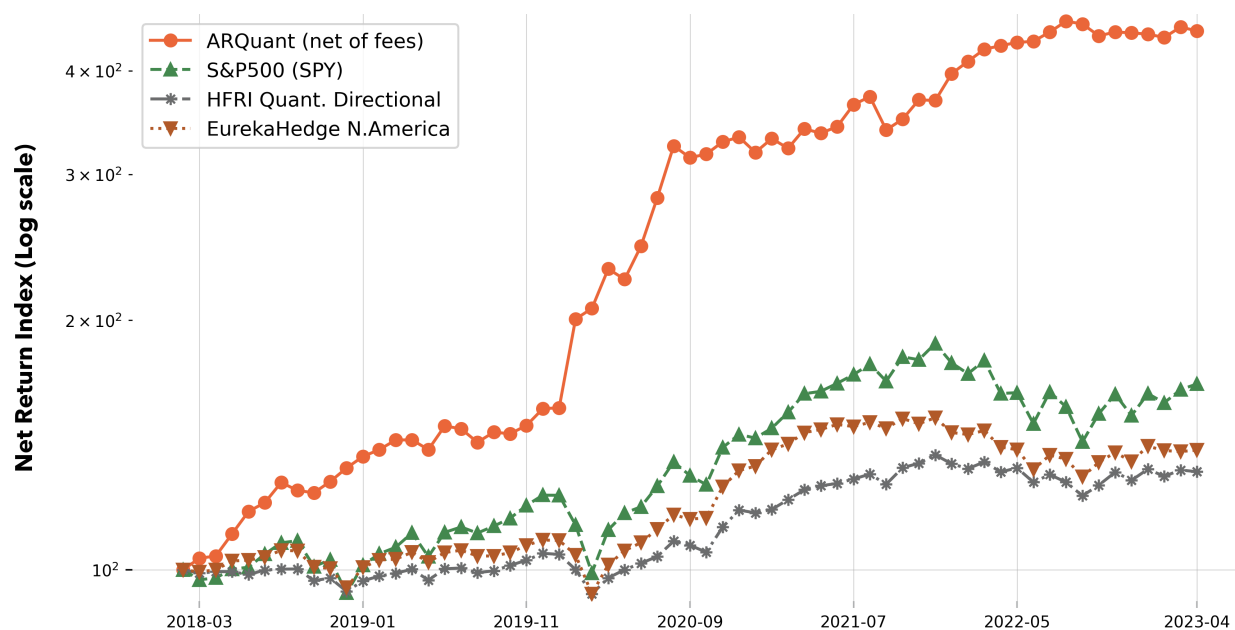
All Contributors to L12M Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	2.87%
USD	United States Dollar	Cash	1.00%
MRNA	MODERNA INC	Stocks	0.14%
XOM	EXXON MOBIL CORP	Stocks	0.02%
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	-0.06%
NVDA	NVIDIA CORP	Stocks	-0.08%
ROKU	ROKU INC	Stocks	-0.09%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.13%
UPST	UPSTART HOLDINGS INC	Stocks	-0.15%
AAPL	APPLE INC	Stocks	-0.19%
BA	BOEING CO/THE	Stocks	-0.46%
ENPH	ENPHASE ENERGY INC	Stocks	-0.46%
AMZN	AMAZON.COM INC	Stocks	-1.44%

## 4. Since Inception

### ARQuant Strategy vs Benchmarks

March '18 – April '23



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
Geo.Avg.Monthly	2.45	0.84	0.44	0.54
Std.Deviation	5.34	5.30	2.59	3.30
High Month	27.95	12.70	7.24	9.04
Low Month	-8.83	-12.46	-6.54	-10.25
Annualized Return	33.63	10.51	5.41	6.64
Annualized Stdev	18.50	18.36	8.98	11.43
Risk Free Rate	4.92	4.92	4.92	4.92
Sharpe Ratio	1.55	0.30	0.06	0.15
% of Winning Months	69.35	66.13	64.52	61.29
Max Drawdown (%)	8.83	23.92	10.73	15.14

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
1 Month	-1.01	1.60	-0.48	0.38
3 Month	0.96	2.72	-0.71	-1.09
6 Month	1.42	8.62	3.79	3.46
1 Year	4.22	2.69	0.07	-0.85
2 Year Ann.	14.59	1.36	2.53	-2.41
3 Year Ann.	24.67	14.47	10.34	11.20
4 Year Ann.	32.87	10.90	7.01	7.35
5 Year Ann.	33.90	11.38	5.71	6.87
Since Inception	33.63	10.51	5.41	6.64

## 5. Disclosure & Disclaimer

### ARQuant Management Limited (ARQuant or the Firm)

The Firm is registered in England and Wales as a private limited company with registered number 13034143 and has its registered office at 167-169 Great Portland Street, Fifth Floor, London, W1W 5PF. ARQuant Management Limited is authorised and regulated by the Financial Conduct Authority (the "FCA") under reference number 947270

### Marketing Restrictions

This material is intended for access only to eligible counterparties or professional clients, and not intended for access by retail investors. Investments or investment activities to which this material relates are not available to retail clients and relate solely to persons who are not retail clients.

The release and distribution of marketing material and other information relating to securities in certain jurisdictions may be restricted by law. Unless expressly stated to the contrary, this material is intended only for persons who are permitted recipients of this material in the jurisdiction in which the recipient of this material is or belongs. Failure to comply with such restrictions may constitute a violation of the securities laws of that jurisdiction.

This marketing material is not intended for wide distribution and is not intended to advertise financial services and securities or related financial instruments to an unlimited group of persons; it is intended for the named recipients. All recipients of this marketing material are persons with professional experience in matters related to investments or other persons to whom this marketing material may be legally addressed (all the above categories of persons are hereinafter referred to as the "designated recipients"). This material may not be used by persons who are not the designated recipients of the material. Any type of investment or investment activity referred to in this material is available only to the designated recipients of the material and is related only to them. The portfolio service described in this marketing material may not be available for sale in all jurisdictions or to certain categories of investors.

If distributed in the United States, this material is intended for access solely to U.S. Persons who are (a) "accredited investors" as defined in Rule 501 of Regulation D promulgated under the U.S. Securities Act and (or) (b) "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act.

If distributed in the Republic of Ireland, this material is intended for access solely to per se professional investors and eligible counterparties under the MiFID II Safe Harbour Exemption, and to elective professional clients provided the conditions for permitted reverse enquiry (IMAS) are met.

### Investment Information

The results shown before April 2022 were not traded on accounts managed by ARQuant. These results were achieved on personal accounts managed by the same trading system ARQuant currently owns and applies. The account holders gave their consent to disclose their names and the past performance.

The information contained in this marketing material is not an investment research nor analytical product. This document has not been created in accordance with the legal requirements to keep the investment analysis objective. This marketing material is not subject to any prohibitions on the distribution of investment analysis products. It has been prepared with all due care to ensure the accuracy of the facts and does not contain deliberately incorrect information, either in whole or in part. This information is not based on the specific circumstances related to the specified recipient of this information.

Some information contained herein has been obtained from various public sources which we believe to be reliable, but we cannot and do not guarantee the accuracy, reliability, currency or completeness of this information. This information is not an exhaustive statement of current financial or commercial developments and may not be used in this capacity.

The Firm provides to the designated recipients this presentation only for illustration purpose with the best effort to make the presentation clear, fair and not misleading. The designated recipients shall do their own due diligence on the information provided by ARQuant. The information and opinions provided are subject to change without notice to the designated recipients.