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Strategy Inception: 01-Mar 2018  
Currency: USD

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## 1. Management comments

During May the strategy behaved as expected - generating profits even on short-term trends, and making small losses on a sideways market. The only exception was the period from 26<sup>th</sup> to 31<sup>st</sup> May when the robot failed to predict an upward trend in AMZN and TSLA because of intraday reversals. On 26-27 trades started with a strong move up and ended with a downward correction, so stocks purchased during the day showed MTM losses at the close. On 31-May in the morning these stocks traded lower than the previous day and the robot had to sell them with realised losses, and stocks purchased in the afternoon again showed MTM losses at the close.

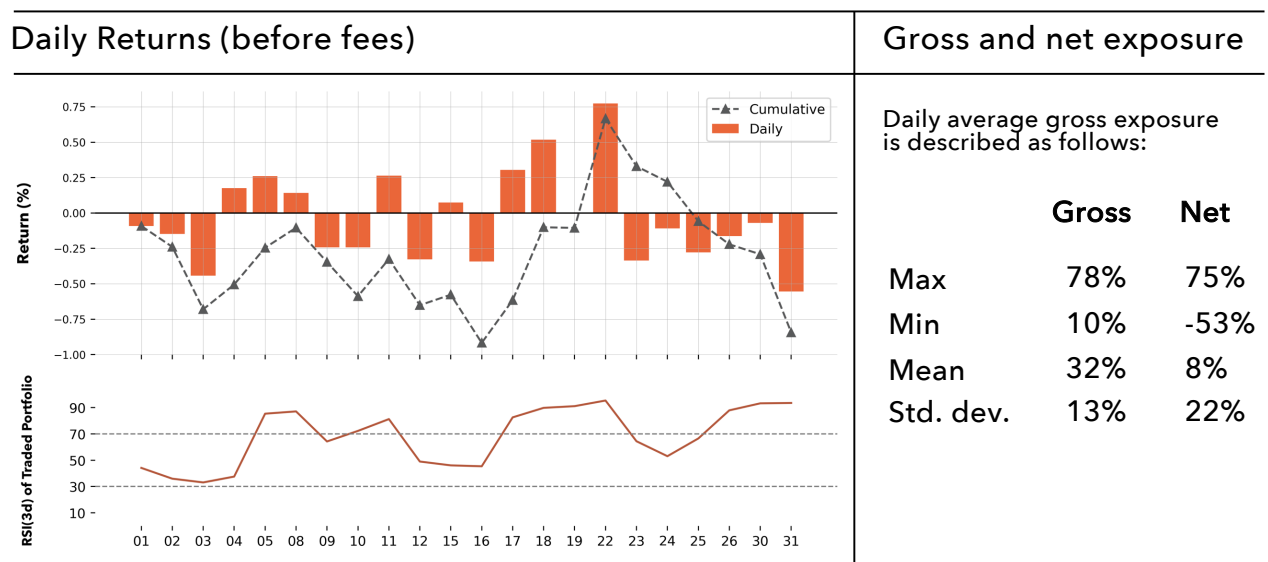
As to our benchmarks, the strategy underperformed them both where HFRI EH Quantitative Directional Index showed 0.17% (as of June 11, 2023) and EurekaHedge North America Long Short Equities Hedge Fund Index finished with -0.12% (as of June 7, 2023)

### 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	-0.92								-0.36

## 2. Last Month

The best day was 22-May with daily return of 0.77% and the end of the month was the worst day when daily losses reached -0.55%.



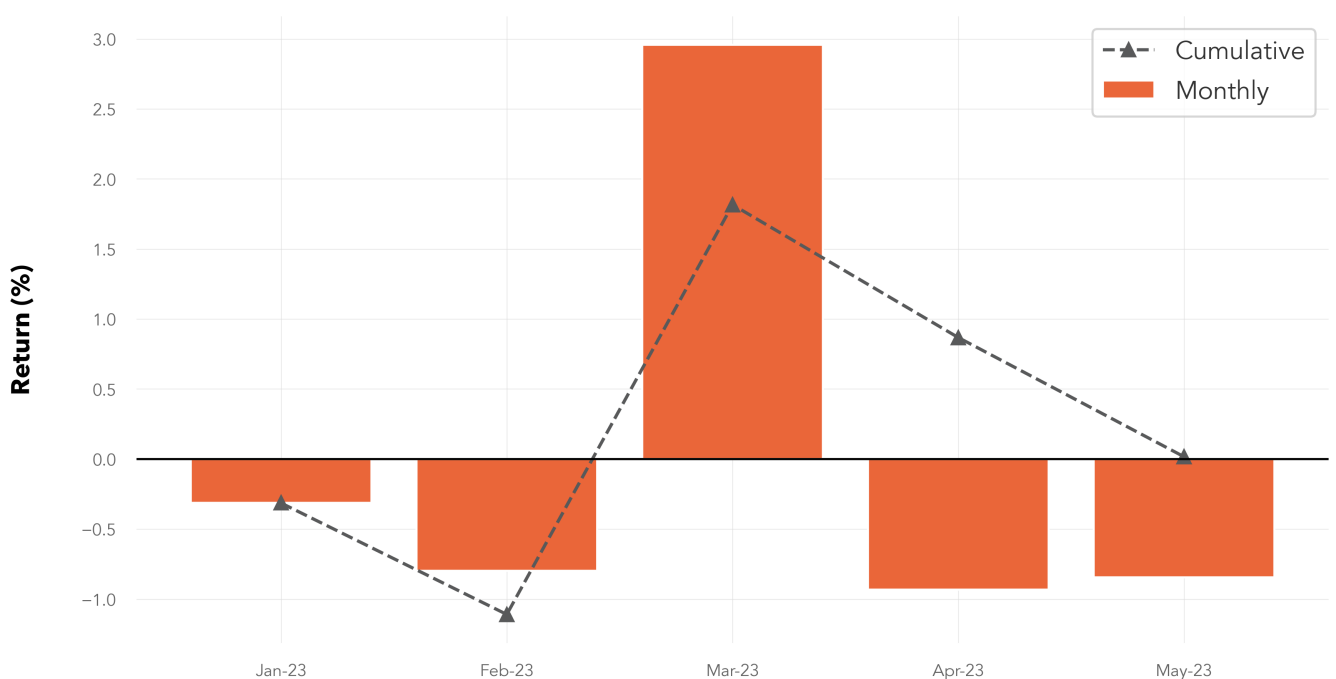
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
USD	United States Dollar	Cash	0.32%
NVDA	NVIDIA CORP	Stocks	0.04%
AMD	ADVANCED MICRO DEVICES	Stocks	0.02%
XOM	EXXON MOBIL CORP	Stocks	-0.00%
ROKU	ROKU INC	Stocks	-0.01%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.03%
ENPH	ENPHASE ENERGY INC	Stocks	-0.06%
BA	BOEING CO/THE	Stocks	-0.06%
MRNA	MODERNA INC	Stocks	-0.16%
AAPL	APPLE INC	Stocks	-0.26%
TSLA	TESLA INC	Stocks	-0.31%
AMZN	AMAZON.COM INC	Stocks	-0.33%

### 3. YTD

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

#### Monthly Returns (before fees)



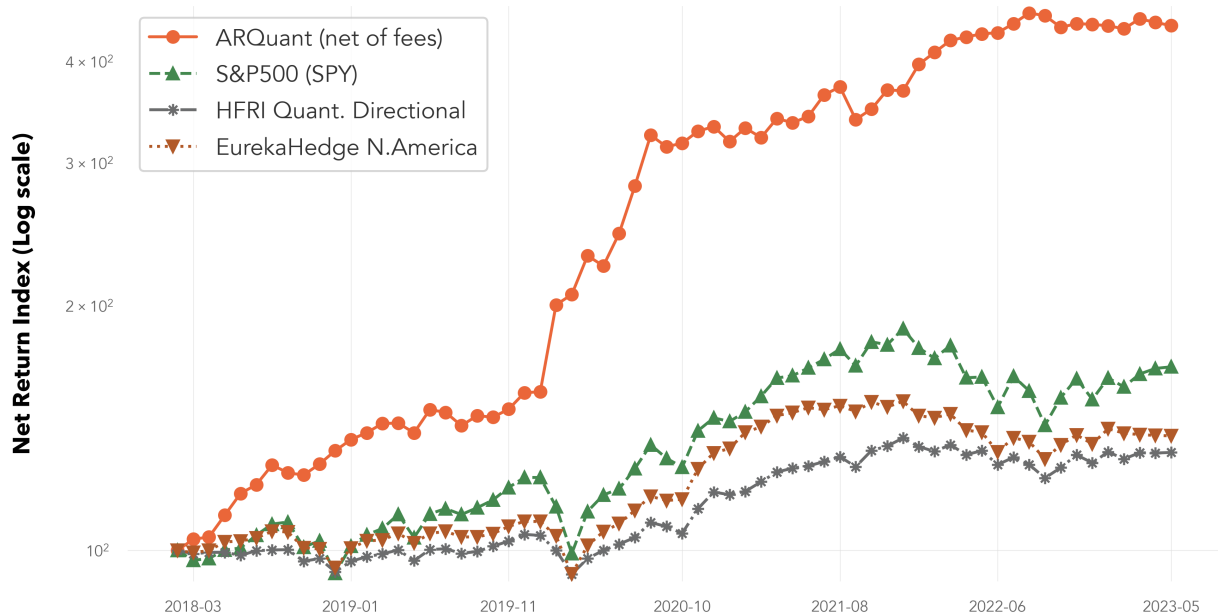
All Contributors to L12M Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	2.55%
USD	United States Dollar	Cash	1.32%
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%
MRNA	MODERNA INC	Stocks	-0.02%
NVDA	NVIDIA CORP	Stocks	-0.04%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.04%
ROKU	ROKU INC	Stocks	-0.09%
UPST	UPSTART HOLDINGS INC	Stocks	-0.15%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.16%
AAPL	APPLE INC	Stocks	-0.45%
ENPH	ENPHASE ENERGY INC	Stocks	-0.52%
BA	BOEING CO/THE	Stocks	-0.52%
AMZN	AMAZON.COM INC	Stocks	-1.77%

## 4. Since Inception

### ARQuant Strategy vs Benchmarks

March '18 – May '23



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
Geo.Avg.Monthly	2.39	0.83	0.44	0.52
Std.Deviation	5.31	5.26	2.57	3.29
High Month	27.95	12.70	7.24	9.07
Low Month	-8.83	-12.46	-6.54	-10.26
Annualized Return	32.78	10.43	5.44	6.39
Annualized Stdev	18.41	18.21	8.90	11.38
Risk Free Rate	5.14	5.14	5.14	5.14
Sharpe Ratio	1.50	0.29	0.03	0.11
% of Winning Months	68.25	66.67	65.08	58.73
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	-0.92	0.46	0.17	-0.12
3 Month	0.91	5.85	1.87	-0.76
6 Month	-0.58	3.37	0.70	-0.26
1 Year	2.35	2.92	-0.49	-0.98
2 Year Ann.	14.77	1.26	2.26	-3.24
3 Year Ann.	25.50	12.88	9.70	9.48
4 Year Ann.	33.47	12.87	7.98	7.90
5 Year Ann.	32.01	10.95	5.83	6.20
Since Inception	32.78	10.43	5.44	6.39

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