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Strategy Inception: 01-Mar 2018  
Currency: USD  
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## 1. Management comments

In June, the strategy showed a monthly performance of +0.89% gross. This is not bad but to be honest, our expectation was a bit higher - in mid-Jun an accumulated return varied from 2.5% to 2.7%. Before the closure of 22-Jun the portfolio reached the maximum gross (133%) and net (125%) exposure while individual leverages on the main portfolio constituents (AAPL, AMZN and TSLA) exceeded 200%. The next day, all three stocks opened significantly lower, so the robot had to fix a loss of 1.65% that day. That loss was not recovered, however the most days (68%) the robot made profits as it should do.

The strategy underperformed the benchmark EurekaHedge North America Long Short Equities Hedge Fund Index (+3.24% p.m. as published on July 7, 2023)

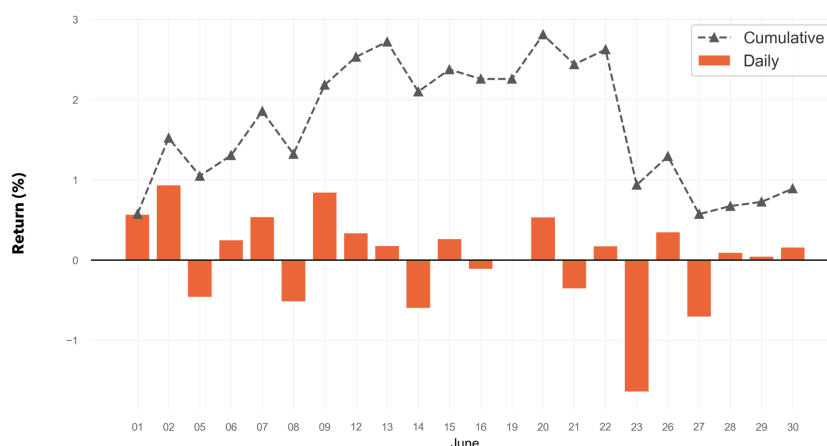
### Past Performance, % (net of fees - MF 0.9%, PF 23%)

	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	0.82							0.45

## 2. Last Month

The best day was 2-Jun with daily return of 0.94% and 23-Jun was the worst day when daily losses reached -1.65%.

### Daily Returns (before fees)



### Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	133%	125%
Min	21%	-82%
Mean	46%	24%
Std. dev.	15%	29%

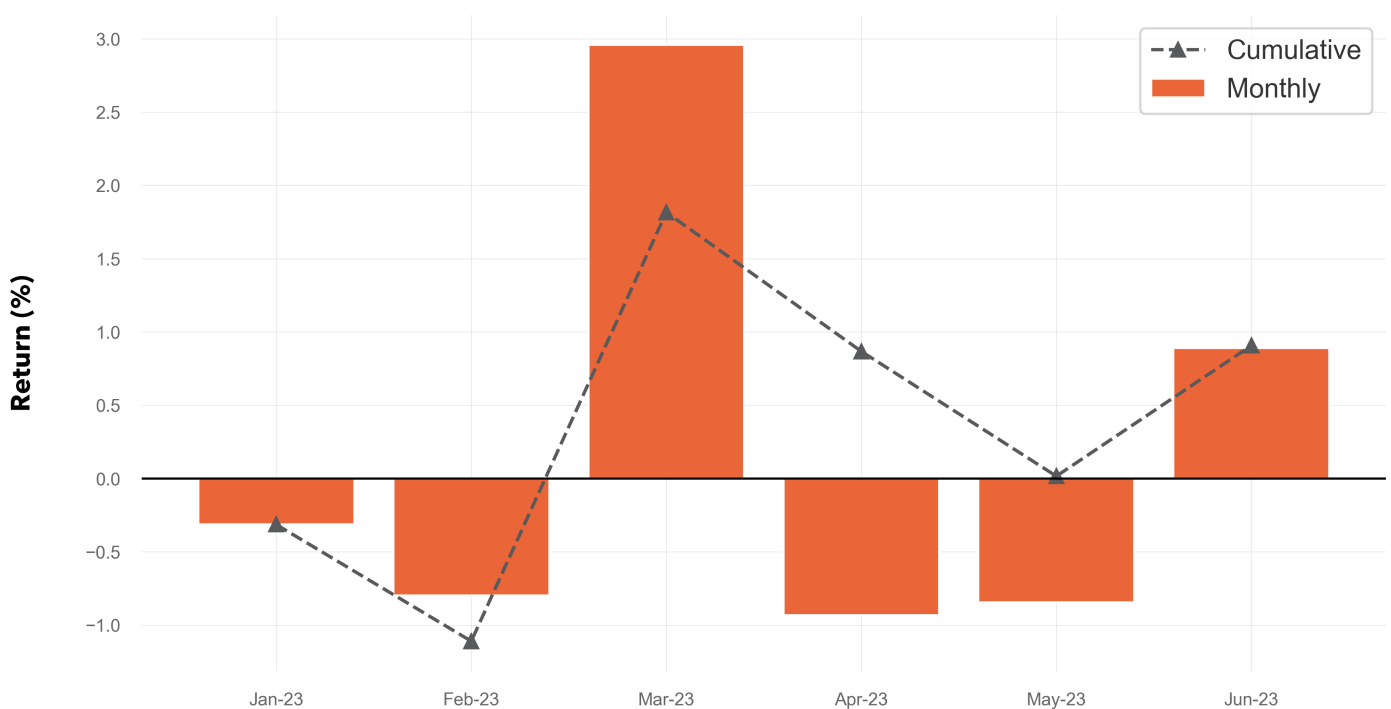
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	2.49%
USD	United States Dollar	Cash	0.28%
ENPH	ENPHASE ENERGY INC	Stocks	0.08%
MRNA	MODERNA INC	Stocks	0.07%
ROKU	ROKU INC	Stocks	0.06%
AMD	ADVANCED MICRO DEVICES	Stocks	0.05%
NVDA	NVIDIA CORP	Stocks	0.02%
BA	BOEING CO/THE	Stocks	0.01%
SE	SEA LTD-ADR	Stocks	-0.00%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.01%
XOM	EXXON MOBIL CORP	Stocks	-0.03%
AAPL	APPLE INC	Stocks	-0.50%
AMZN	AMAZON.COM INC	Stocks	-1.57%

### 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)



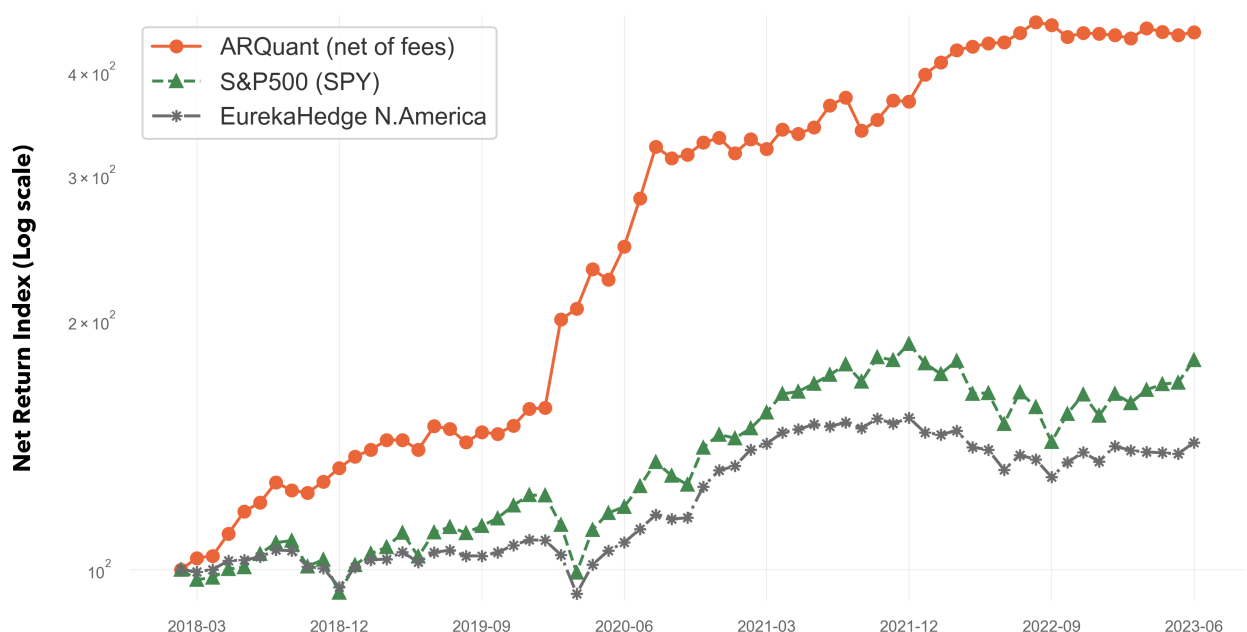
All Contributors to L12M Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	5.10%
USD	United States Dollar	Cash	1.61%
MRNA	MODERNA INC	Stocks	0.05%
AMD	ADVANCED MICRO DEVICES	Stocks	0.00%
SE	SEA LTD-ADR	Stocks	-0.00%
CVX	CHEVRON CORP	Stocks	-0.00%
XLE	ENERGY SELECT SECTOR SPDR	ETFs	-0.01%
XOM	EXXON MOBIL CORP	Stocks	-0.02%
NVDA	NVIDIA CORP	Stocks	-0.02%
ROKU	ROKU INC	Stocks	-0.04%
UPST	UPSTART HOLDINGS INC	Stocks	-0.15%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.17%
ENPH	ENPHASE ENERGY INC	Stocks	-0.43%
BA	BOEING CO/THE	Stocks	-0.51%
AAPL	APPLE INC	Stocks	-0.94%
AMZN	AMAZON.COM INC	Stocks	-3.31%

## 4. Since Inception

ARQuant Strategy vs Benchmarks

March '18 – June '23



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.37	0.92	0.55
Std.Deviation	5.28	5.26	3.28
High Month	27.95	12.70	9.07
Low Month	-8.83	-12.46	-10.28
Annualized Return	32.39	11.57	6.86
Annualized Stdev	18.28	18.22	11.37
Risk Free Rate	5.16	5.16	5.16
Sharpe Ratio	1.49	0.35	0.15
% of Winning Months	68.75	67.19	59.38
Max Drawdown (%)	8.83	23.92	15.21

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	0.82	6.48	3.24
3 Month	-1.12	8.68	2.69
6 Month	0.45	16.80	5.45
1 Year	2.87	19.45	7.91
2 Year Ann.	14.18	3.34	-2.48
3 Year Ann.	22.04	14.59	9.74
4 Year Ann.	31.56	12.75	7.96
5 Year Ann.	30.60	12.22	6.76
Since Inception	32.39	11.57	6.86

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