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Strategy Inception: 01-Mar 2018
Currency: USD

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1. Management comments

Last 12 months our strategy has shown near zero gross return because the market growing patterns have been changed - it grows but not smooth enough for us to catch this movement as well as some stocks stopped performing. That's why since July we have changed our algorithms for stock selecting and weighting - it did improve a tests performance so going forward the stock weights would change faster and we expect to return on a profitability track.

At the beginning of the month there was a transition period from the old to the new system when the weights of some stocks, in particular AMZN and APPL, remained high. In addition, during the period of 6-12 July there were significant leverage and bets, most of which were unsuccessful. The rest of days the exposure was very low, nevertheless, the losses were partially recovered.

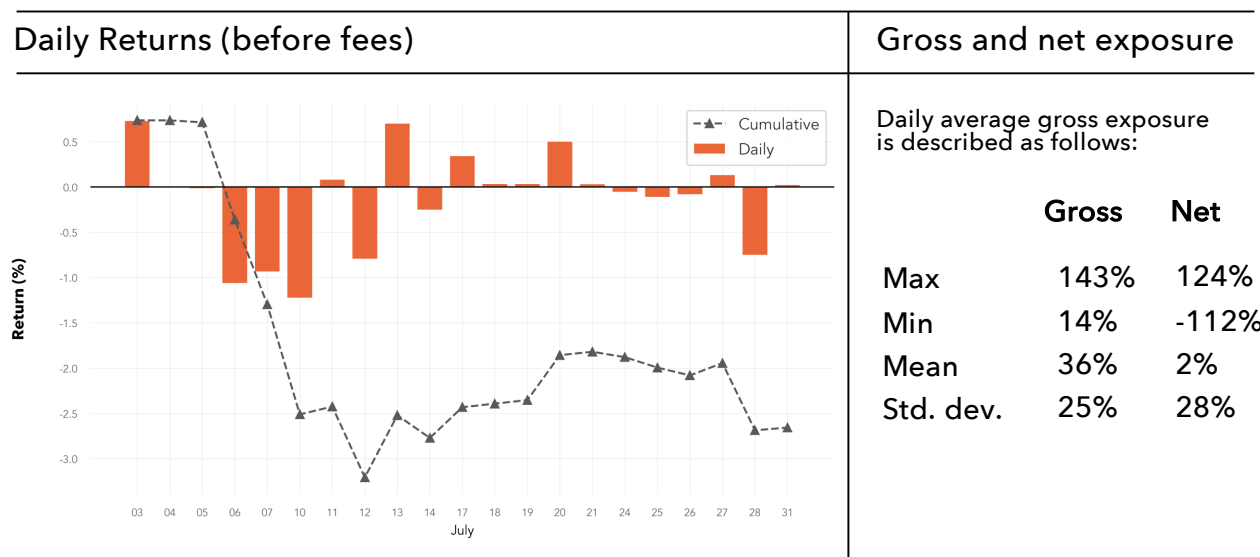
The strategy underperformed the benchmark EurekaHedge North America Long Short Equities Hedge Fund Index (+2.35% p.m. as published on August 8, 2023)

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	-1.01	-0.92	0.82	-2.73						-2.29

2. Last Month

The best day was 3-Jul with daily return of 0.74% and 10-Jul was the worst day when daily losses reached -1.23%.



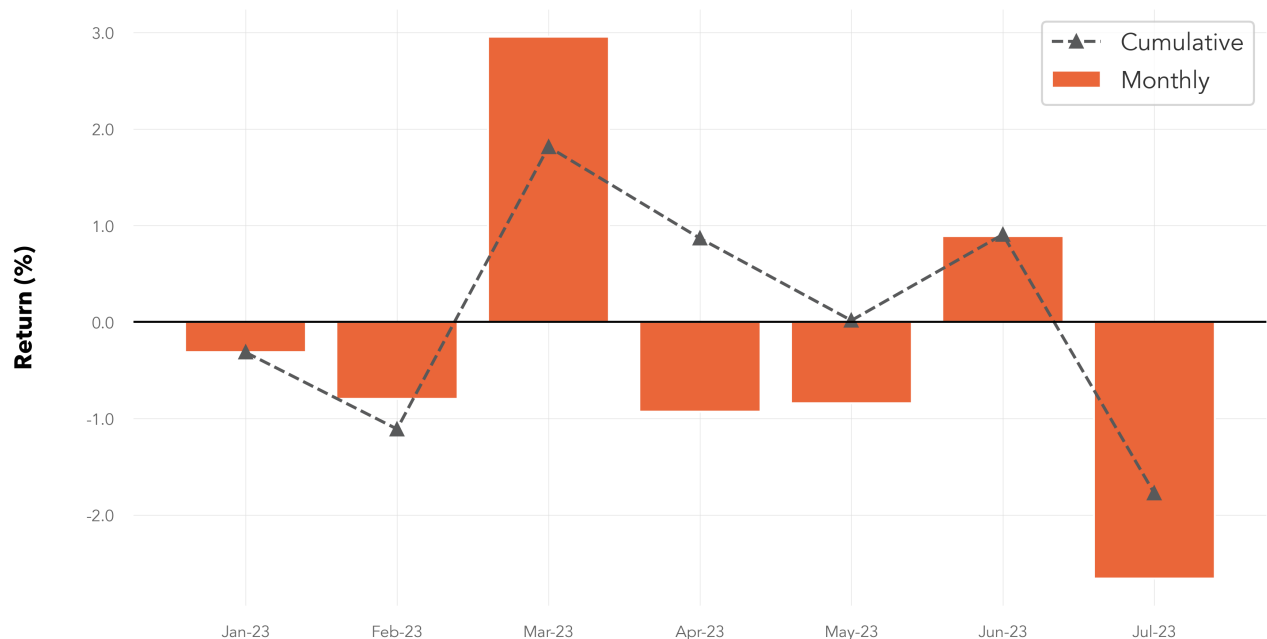
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	0.56%
USD	United States Dollar	Cash	0.28%
ENPH	ENPHASE ENERGY INC	Stocks	0.25%
UPST	UPSTART HOLDINGS INC	Stocks	0.23%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.15%
NVDA	NVIDIA CORP	Stocks	0.09%
ADBE	ADOBE INC	Stocks	0.08%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.08%
GOOGL	ALPHABET INC-CL A	Stocks	0.06%
ARKK	ARK INNOVATION ETF	ETFs	0.05%
DIS	WALT DISNEY CO/THE	Stocks	0.02%
XOM	EXXON MOBIL CORP	Stocks	0.01%
SE	SEA LTD-ADR	Stocks	0.01%
CVX	CHEVRON CORP	Stocks	-0.01%
MRNA	MODERNA INC	Stocks	-0.13%
SQ	BLOCK INC	Stocks	-0.14%
BA	BOEING CO/THE	Stocks	-0.36%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.93%
AAPL	APPLE INC	Stocks	-1.00%
AMZN	AMAZON.COM INC	Stocks	-1.97%

3. YTD

This year March is the best month with 2.96% p.m. gross, and July became the worst with -2.66% p.m. gross.

Monthly Returns (before fees)

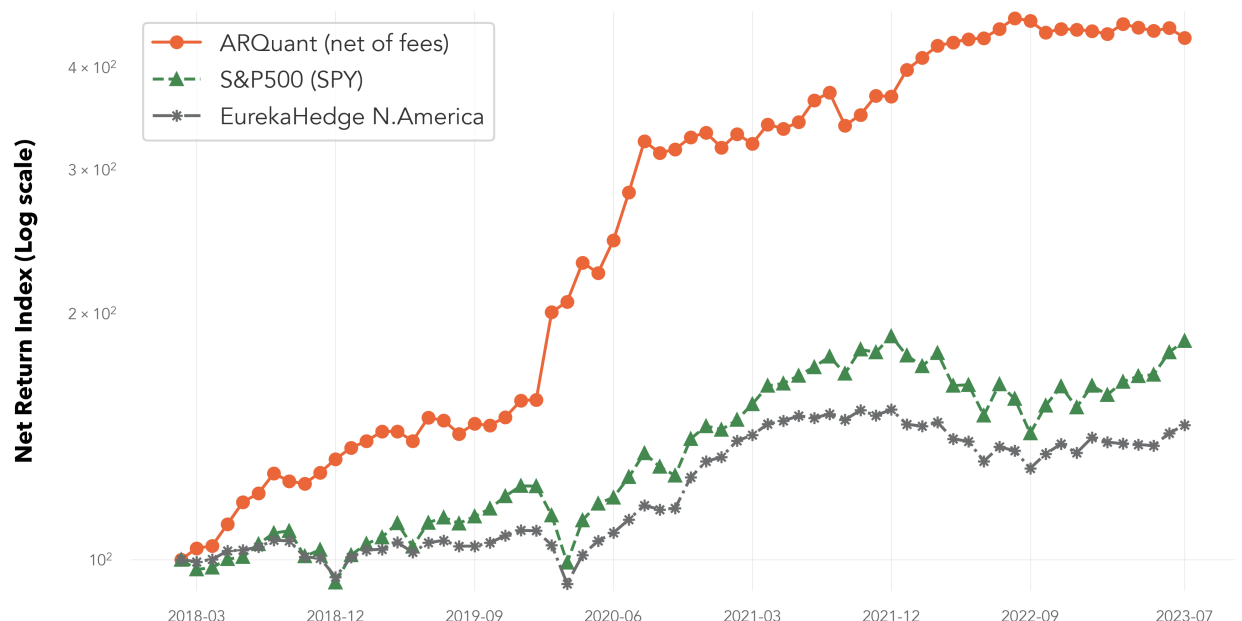


All Contributors to L12M Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	5.68%
USD	United States Dollar	Cash	1.90%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.15%
UPST	UPSTART HOLDINGS INC	Stocks	0.09%
ADBE	ADOBE INC	Stocks	0.08%
NVDA	NVIDIA CORP	Stocks	0.07%
GOOGL	ALPHABET INC-CL A	Stocks	0.06%
ARKK	ARK INNOVATION ETF	ETFs	0.05%
DIS	WALT DISNEY CO/THE	Stocks	0.02%
SE	SEA LTD-ADR	Stocks	0.01%
XOM	EXXON MOBIL CORP	Stocks	-0.00%
XLE	ENERGY SELECT SECTOR SPDR	ETFs	-0.01%
CVX	CHEVRON CORP	Stocks	-0.02%
ROKU	ROKU INC	Stocks	-0.04%
MRNA	MODERNA INC	Stocks	-0.08%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.10%
SQ	BLOCK INC	Stocks	-0.14%
ENPH	ENPHASE ENERGY INC	Stocks	-0.18%
BA	BOEING CO/THE	Stocks	-0.86%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.92%
AAPL	APPLE INC	Stocks	-1.93%
AMZN	AMAZON.COM INC	Stocks	-5.21%

4.
Since Inception
ARQuant vs Benchmark and S&P 500

March '18 – July '23



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.29	0.95	0.58
Std.Deviation	5.28	5.23	3.27
High Month	27.95	12.70	9.07
Low Month	-8.83	-12.46	-10.30
Annualized Return	31.15	12.04	7.25
Annualized Stdev	18.27	18.11	11.33
Risk Free Rate	5.25	5.25	5.25
Sharpe Ratio	1.42	0.38	0.18
% of Winning Months	67.69	67.69	60.00
Max Drawdown (%)	8.83	23.92	15.24

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	-2.73	3.27	2.35
3 Month	-2.84	10.47	5.65
6 Month	-1.91	13.48	3.63
1 Year	-2.51	12.95	6.36
2 Year Ann.	9.23	3.75	-0.97
3 Year Ann.	15.61	13.64	9.27
4 Year Ann.	30.90	13.23	8.47
5 Year Ann.	29.24	12.13	7.11
Since Inception	31.15	12.04	7.25

5. Disclosure & Disclaimer

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