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

The changes we made to the trading system in July have harvested some benefits in August when the robot showed +0.43% monthly net return. The old system selected stocks over a 3-year period (long memory) and the new system is now able to screen the last 12 months (short memory) combining them with the long memory. As a result, the robot was trading 40 stocks last months compared with 19 tickers in July. We managed to keep the criteria for stock selection and portfolio construction unchanged while significantly improving portfolio diversification. It's too early to conclude if the improvement is sustainable, but we remember what Winston Churchill said "Continuous effort - not strength or intelligence - is the key to unlocking our potential".

The ARQuant strategy outperformed the benchmark EurekaHedge North America Long Short Equities Hedge Fund Index (-1.1% p.m. as published on September 9, 2023)

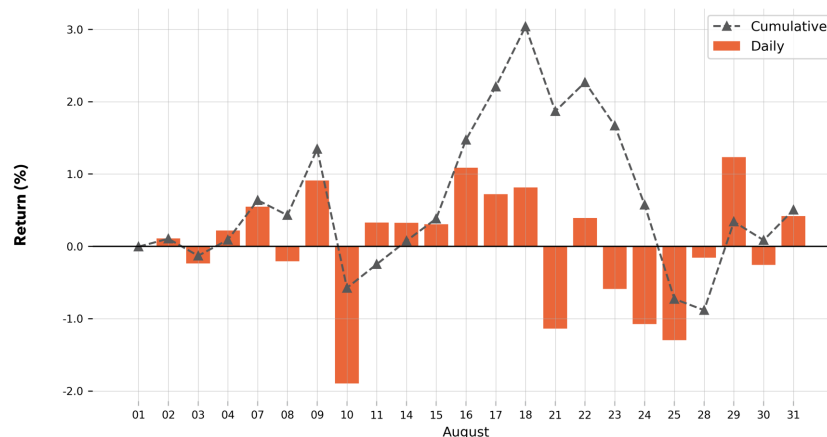
### Past Performance, % (net of fees - MF 0.9%, PF 23%)

	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	-2.73	0.43					-1.87

## 2. Last Month

The best day was 29-Aug with daily return of 1.23% and 10-Aug was the worst day when daily losses reached -1.89%.

### Daily Returns (before fees)



### Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	157%	154%
Min	11%	-79%
Mean	58%	-4%
Std. dev.	26%	43%

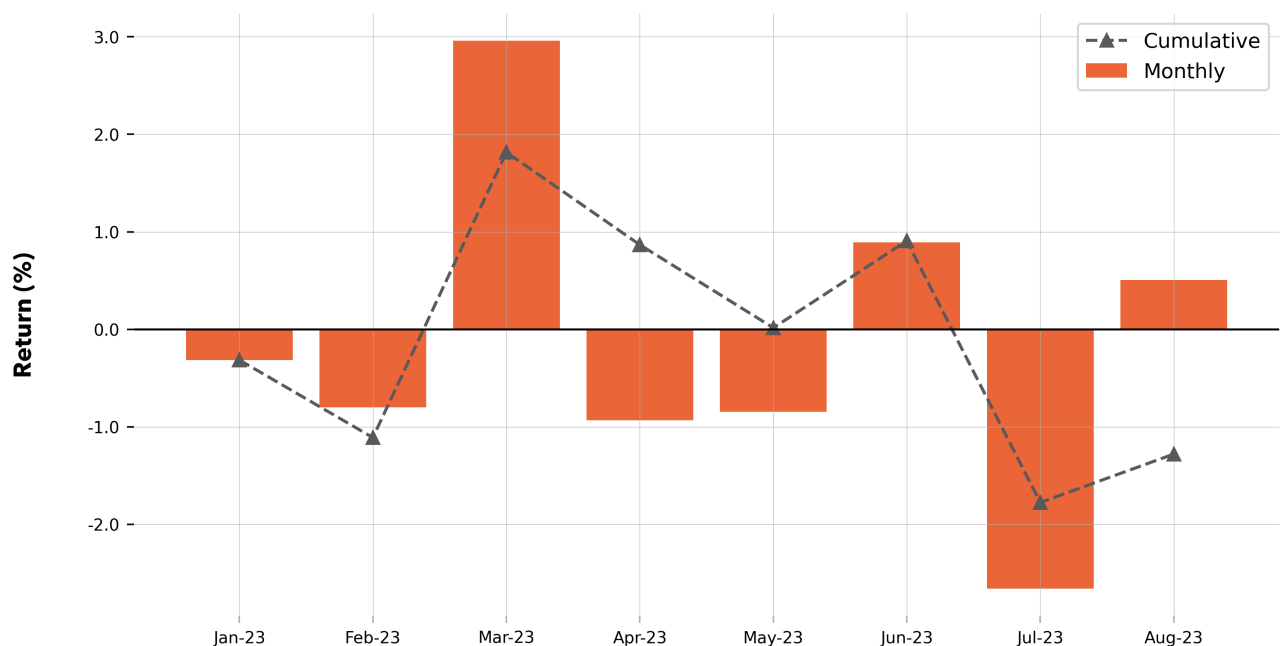
**All Contributors to Last Month Return**

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	0.84%
USD	United States Dollar	Cash	0.35%
AAPL	APPLE INC	Stocks	0.35%
SQ	BLOCK INC	Stocks	0.20%
SCHW	SCHWAB (CHARLES) CORP	Stocks	0.19%
XOM	EXXON MOBIL CORP	Stocks	0.15%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.13%
UPST	UPSTART HOLDINGS INC	Stocks	0.10%
COIN	COINBASE GLOBAL INC - CLASS A	Stocks	0.07%
MU	MICRON TECHNOLOGY INC	Stocks	0.06%
ARKK	ARK INNOVATION ETF	ETFs	0.06%
CRM	SALESFORCE INC	Stocks	0.03%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.02%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.01%
META	META PLATFORMS INC-CLASS A	Stocks	-0.00%
PYPL	PAYPAL HOLDINGS INC	Stocks	-0.00%
GOOGL	ALPHABET INC-CL A	Stocks	-0.00%
XOP	SPDR S&P OIL & GAS EXP & PR	ETFs	-0.01%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	-0.01%
BA	BOEING CO/THE	Stocks	-0.01%
NVDA	NVIDIA CORP	Stocks	-0.01%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	-0.02%
SE	SEA LTD-ADR	Stocks	-0.03%
AMZN	AMAZON.COM INC	Stocks	-0.04%
XBI	SPDR S&P BIOTECH ETF	ETFs	-0.04%
NFLX	NETFLIX INC	Stocks	-0.06%
MRNA	MODERNA INC	Stocks	-0.10%
CVX	CHEVRON CORP	Stocks	-0.11%
DIS	WALT DISNEY CO/THE	Stocks	-0.11%
INTC	INTEL CORP	Stocks	-0.12%
ROKU	ROKU INC	Stocks	-0.13%
XLE	ENERGY SELECT SECTOR SPDR	ETFs	-0.14%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.25%
ENPH	ENPHASE ENERGY INC	Stocks	-0.26%
ADBE	ADOBE INC	Stocks	-0.58%

### 3. *YTD*

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

#### Monthly Returns (before fees)

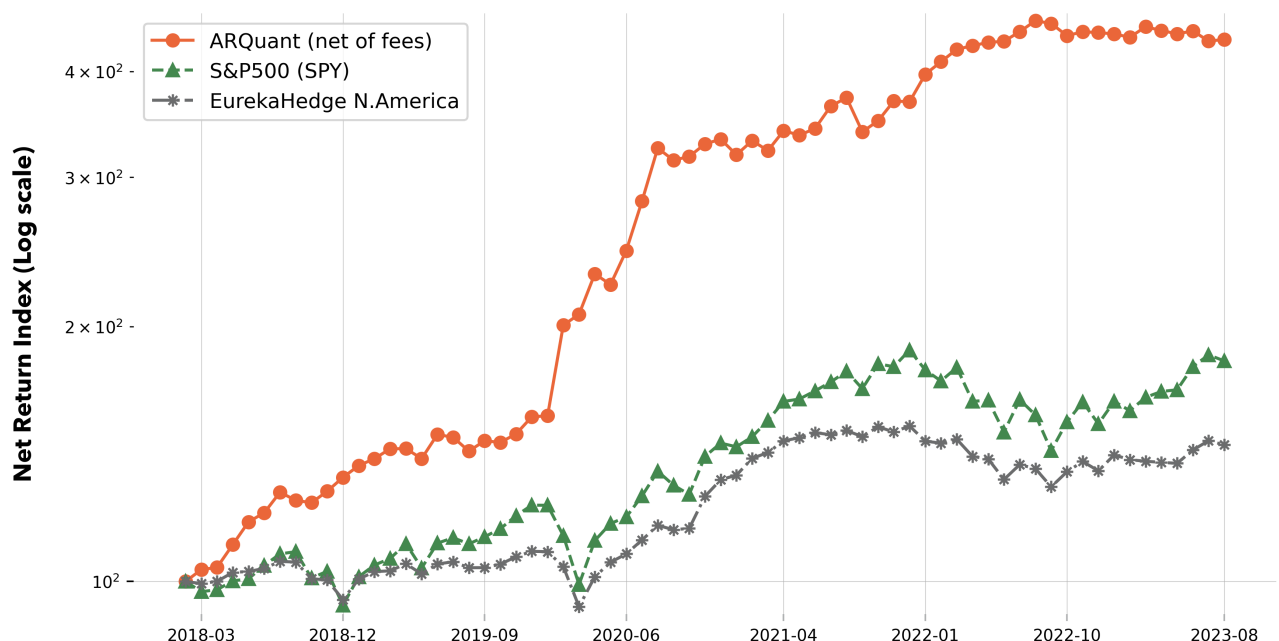


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	6.57%
USD	United States Dollar	Cash	2.25%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.22%
SCHW	SCHWAB (CHARLES) CORP	Stocks	0.19%
UPST	UPSTART HOLDINGS INC	Stocks	0.19%
XOM	EXXON MOBIL CORP	Stocks	0.15%
ARKK	ARK INNOVATION ETF	ETFs	0.11%
MU	MICRON TECHNOLOGY INC	Stocks	0.06%
SQ	BLOCK INC	Stocks	0.06%
NVDA	NVIDIA CORP	Stocks	0.06%
GOOGL	ALPHABET INC-CL A	Stocks	0.05%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.04%
CRM	SALESFORCE INC	Stocks	0.03%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.02%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.01%
META	META PLATFORMS INC-CLASS A	Stocks	-0.00%
PYPL	PAYPAL HOLDINGS INC	Stocks	-0.00%
XOP	SPDR S&P OIL & GAS EXP & PR	ETFs	-0.01%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	-0.01%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	-0.02%
SE	SEA LTD-ADR	Stocks	-0.02%
XBI	SPDR S&P BIOTECH ETF	ETFs	-0.04%
NFLX	NETFLIX INC	Stocks	-0.06%
DIS	WALT DISNEY CO/THE	Stocks	-0.09%
CVX	CHEVRON CORP	Stocks	-0.12%
INTC	INTEL CORP	Stocks	-0.12%
XLE	ENERGY SELECT SECTOR SPDR	ETFs	-0.15%
ROKU	ROKU INC	Stocks	-0.16%
MRNA	MODERNA INC	Stocks	-0.18%
ENPH	ENPHASE ENERGY INC	Stocks	-0.44%
ADBE	ADOBE INC	Stocks	-0.50%
BA	BOEING CO/THE	Stocks	-0.88%
AMD	ADVANCED MICRO DEVICES	Stocks	-1.17%
AAPL	APPLE INC	Stocks	-1.59%
AMZN	AMAZON.COM INC	Stocks	-5.25%

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

March '18 – August '23



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.26	0.91	0.56
Std.Deviation	5.24	5.20	3.26
High Month	27.95	12.70	9.10
Low Month	-8.83	-12.46	-10.33
Annualized Return	30.72	11.52	6.98
Annualized Stdev	18.15	18.00	11.31
Risk Free Rate	5.30	5.30	5.30
Sharpe Ratio	1.40	0.35	0.15
% of Winning Months	68.18	66.67	59.09
Max Drawdown (%)	8.83	23.92	15.25

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	0.43	-1.63	-1.13
3 Month	-1.52	8.17	5.15
6 Month	-0.62	14.50	4.11
1 Year	-4.99	15.84	6.69
2 Year Ann.	8.24	1.41	-1.93
3 Year Ann.	10.34	10.51	7.56
4 Year Ann.	32.28	13.24	8.71
5 Year Ann.	27.91	11.06	6.54
Since Inception	30.72	11.52	6.98

## 5. Disclosure & Disclaimer

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