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

Since the strategy inception, September was always, except 2019, a bad month for our algorithm. This September the gross performance was -1.83% while the S&P500 fell by -4.87%. The improvements of trading system we made in August have been geared to diversify the portfolio and to recognise new patterns of market behaviour. As a result, 19 stocks (out of 31 actively traded) generated profit but their contribution in total was smaller relative to the bad performers. We keep improving the algorithm with focus on portfolio optimisation and making optimisation faster and better fitted to heightened market volatility.

Last month gross exposure of the portfolio was considerably lower compared to August, and average net exposure was negative. The ARQuant strategy performed very similar to the benchmark EurekaHedge North America Long Short Equities Hedge Fund Index (-1.97% p.m. as published on October 6, 2023)

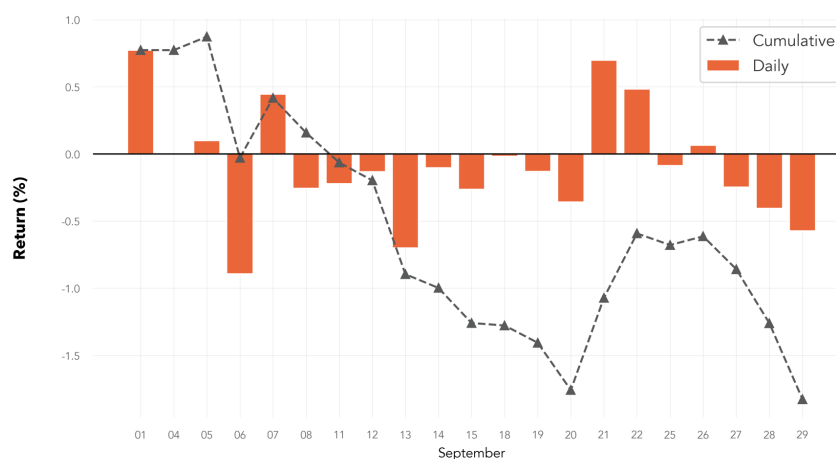
### Past Performance, % (net of fees - MF 0.9%, PF 23%)

	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	-1.90				-3.74

## 2. Last Month

The best day was the 1<sup>st</sup> September with daily return of 0.77% and 6<sup>th</sup> September was the worst day when daily losses reached -0.89%.

### Daily Returns (before fees)



### Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	96%	69%
Min	23%	-65%
Mean	47%	-15%
Std. dev.	14%	24%

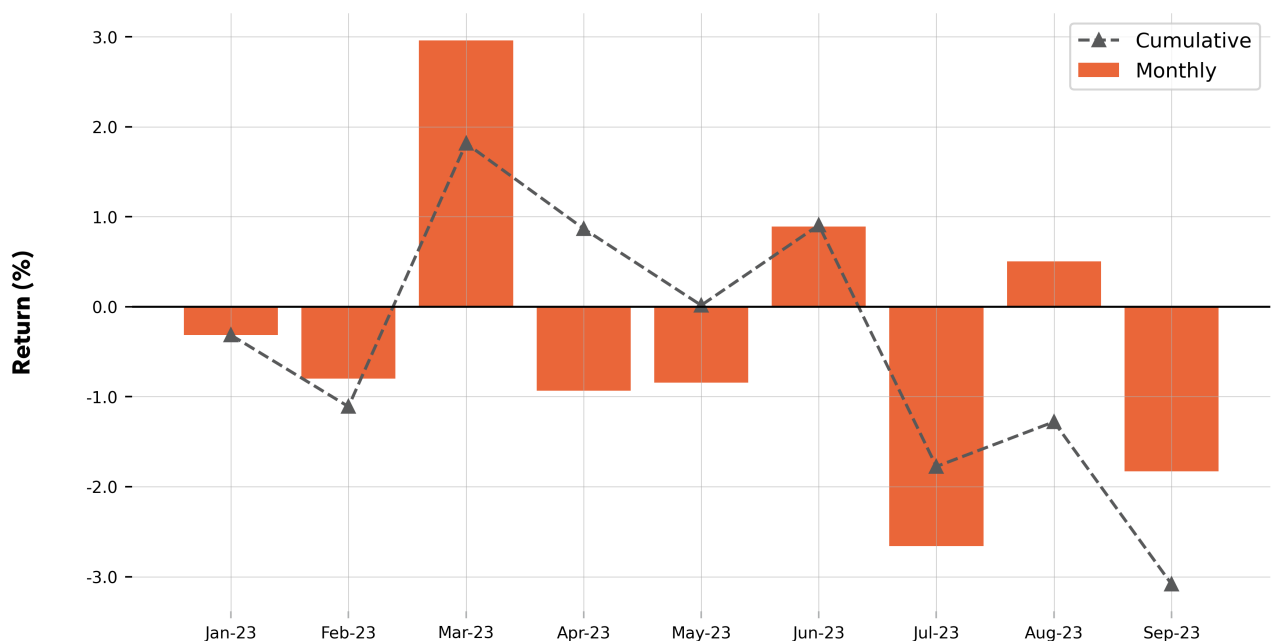
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
SNOW	SNOWFLAKE INC-CLASS A	Stocks	0.507%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.389%
INTC	INTEL CORP	Stocks	0.278%
DIS	WALT DISNEY CO/THE	Stocks	0.274%
USD	United States Dollar	Cash	0.267%
XOP	SPDR S&P OIL & GAS EXP & PR	ETFs	0.087%
XLE	ENERGY SELECT SECTOR SPDR	ETFs	0.074%
AMD	ADVANCED MICRO DEVICES	Stocks	0.065%
CVX	CHEVRON CORP	Stocks	0.038%
AMZN	AMAZON.COM INC	Stocks	0.031%
NFLX	NETFLIX INC	Stocks	0.020%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.011%
AAPL	APPLE INC	Stocks	0.006%
NVDA	NVIDIA CORP	Stocks	0.006%
META	META PLATFORMS INC-CLASS A	Stocks	0.003%
PYPL	PAYPAL HOLDINGS INC	Stocks	0.003%
ROKU	ROKU INC	Stocks	0.001%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.001%
ARKK	ARK INNOVATION ETF	ETFs	0.001%
MU	MICRON TECHNOLOGY INC	Stocks	0.001%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-0.010%
XBI	SPDR S&P BIOTECH ETF	ETFs	-0.010%
CRM	SALESFORCE INC	Stocks	-0.014%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	-0.016%
ENPH	ENPHASE ENERGY INC	Stocks	-0.027%
SQ	BLOCK INC	Stocks	-0.058%
SE	SEA LTD-ADR	Stocks	-0.188%
MRNA	MODERNA INC	Stocks	-0.296%
XOM	EXXON MOBIL CORP	Stocks	-0.455%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.690%
ADBE	ADOBE INC	Stocks	-0.885%
TSLA	TESLA INC	Stocks	-1.247%

### 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)

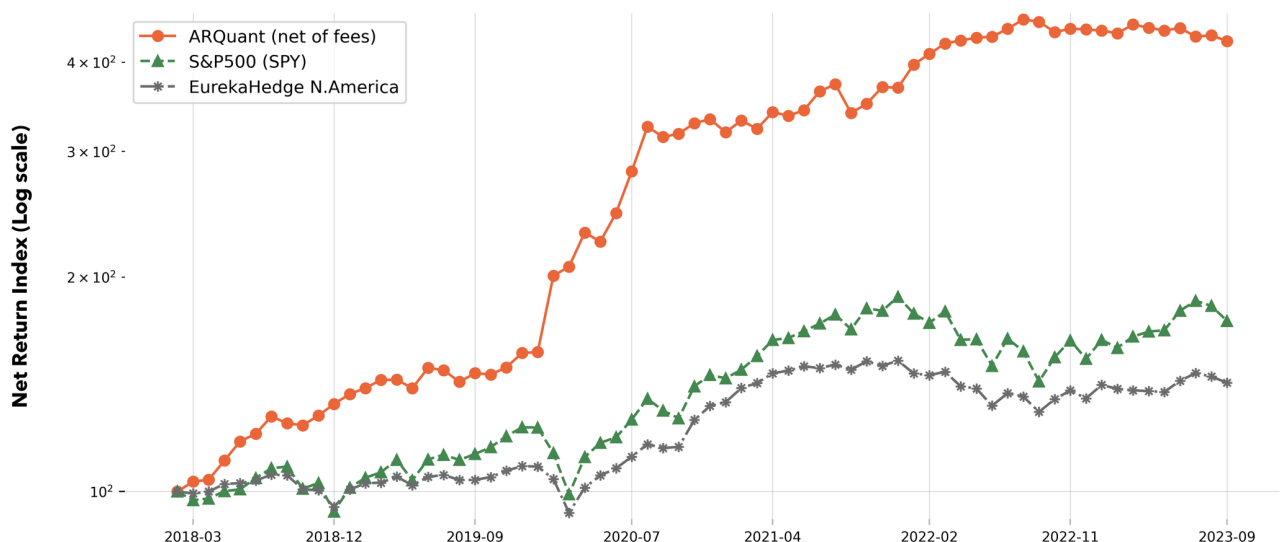


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	5.242%
USD	United States Dollar	Cash	2.526%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	0.487%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.398%
UPST	UPSTART HOLDINGS INC	Stocks	0.187%
DIS	WALT DISNEY CO/THE	Stocks	0.182%
SCHW	SCHWAB (CHARLES) CORP	Stocks	0.179%
INTC	INTEL CORP	Stocks	0.154%
ARKK	ARK INNOVATION ETF	ETFs	0.113%
XOP	SPDR S&P OIL & GAS EXP & PR	ETFs	0.082%
MU	MICRON TECHNOLOGY INC	Stocks	0.064%
NVDA	NVIDIA CORP	Stocks	0.062%
GOOGL	ALPHABET INC-CL A	Stocks	0.053%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.048%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.023%
CRM	SALESFORCE INC	Stocks	0.017%
SQ	BLOCK INC	Stocks	0.005%
META	META PLATFORMS INC-CLASS A	Stocks	0.001%
PYPL	PAYPAL HOLDINGS INC	Stocks	0.000%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	-0.027%
NFLX	NETFLIX INC	Stocks	-0.045%
XBI	SPDR S&P BIOTECH ETF	ETFs	-0.051%
XLE	ENERGY SELECT SECTOR SPDR	ETFs	-0.072%
CVX	CHEVRON CORP	Stocks	-0.084%
ROKU	ROKU INC	Stocks	-0.161%
SE	SEA LTD-ADR	Stocks	-0.209%
XOM	EXXON MOBIL CORP	Stocks	-0.307%
ENPH	ENPHASE ENERGY INC	Stocks	-0.463%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.475%
MRNA	MODERNA INC	Stocks	-0.477%
BA	BOEING CO/THE	Stocks	-0.877%
AMD	ADVANCED MICRO DEVICES	Stocks	-1.101%
ADBE	ADOBE INC	Stocks	-1.380%
AAPL	APPLE INC	Stocks	-1.583%
AMZN	AMAZON.COM INC	Stocks	-5.218%

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

March '18 – September '23



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.19	0.83	0.53
Std.Deviation	5.23	5.21	3.25
High Month	27.95	12.70	9.10
Low Month	-8.83	-12.46	-10.33
Annualized Return	29.75	10.37	6.50
Annualized Stdev	18.10	18.03	11.27
Risk Free Rate	5.32	5.32	5.32
Sharpe Ratio	1.35	0.28	0.10
% of Winning Months	67.16	65.67	58.21
Max Drawdown (%)	8.83	23.92	15.24

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	-1.90	-4.74	-1.97
3 Month	-4.17	-3.23	-0.63
6 Month	-5.24	5.17	2.47
1 Year	-6.07	21.58	9.88
2 Year Ann.	12.28	1.36	-2.08
3 Year Ann.	10.85	10.12	7.28
4 Year Ann.	30.73	11.34	8.16
5 Year Ann.	27.98	9.86	6.16
Since Inception	29.75	10.37	6.50

## 5. Disclosure & Disclaimer

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