

Alexander Semenyaka
Chief Executive Officer
+44 (0) 7799 08 7755
alexander@arquant.co.uk

Andrew Kartashov
Chief Investment Officer
+44 (0) 7492 42 4605
ak@arquant.co.uk

Strategy Inception: 01-Mar 2018
Currency: USD
+44 (0) 333 050 9302
www.arquant.co.uk

1. Management comments

This October the strategy showed a positive performance of 1.12% before fees. The first two weeks the robot steadily generated profits and all days were profitable except two. Until 5-Oct a net exposure of the portfolio was negative, then positive till 13-Oct; while gross exposure never exceeded 50% in the first half of the month. On the third week the strategy tried to stay long, but it resulted in a loss accumulation. During the rest of days, the portfolio was short that allowed to fully recover losses and finish October with the profit.

In October we slightly changed the optimization process of algorithms as well as made a quarterly update of traded stocks (when MSFT, AVGO, PANW were added).

The strategy outperformed the benchmark EurekaHedge North America Long Short Equities Hedge Fund Index (-1.43% p.m. as published on November 6, 2023).

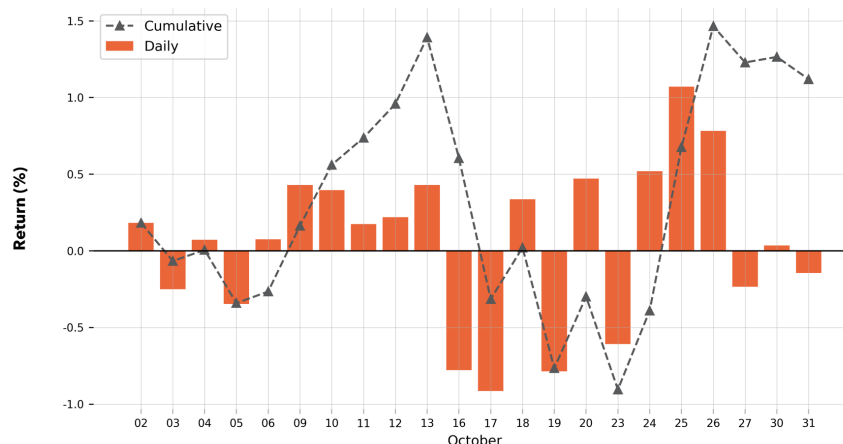
Past Performance, % (net of fees - MF 0.9%, PF 23%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	0.43	-1.90	1.04			-2.73

2. Last Month

The best day was the 25th October with daily return of 1.07% and 17th October was the worst day when daily losses reached -0.91%.

Daily Returns (before fees)



Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	104%	102%
Min	26%	-60%
Mean	41%	-3%
Std. dev.	11%	31%

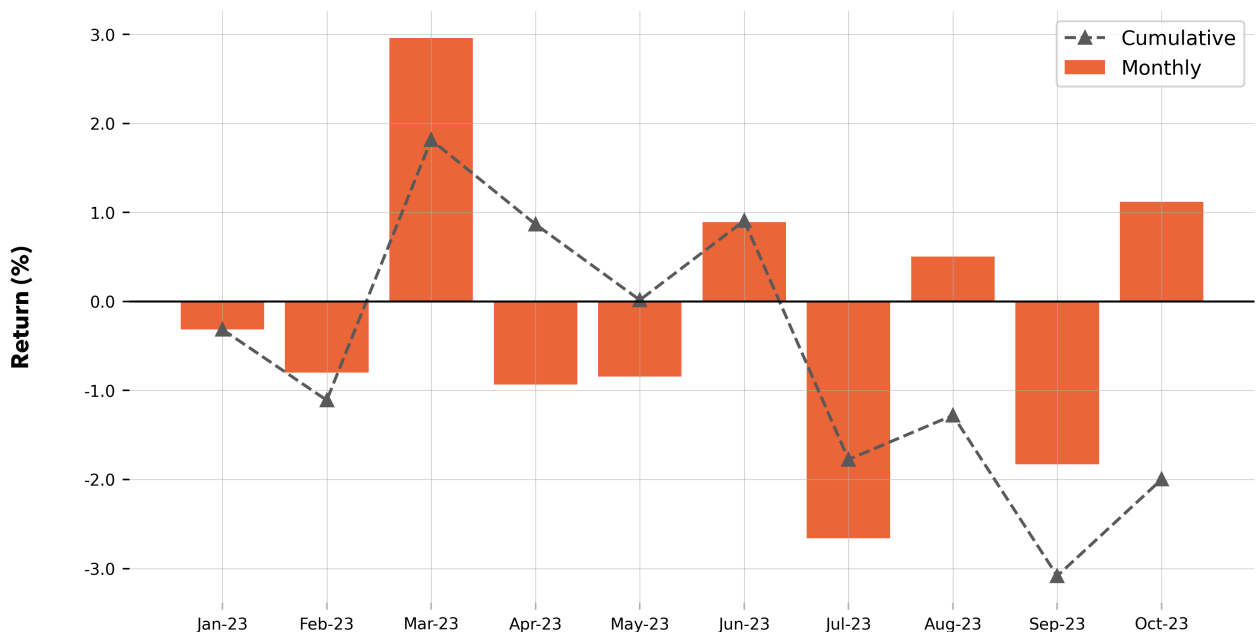
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	0.657%
USD	United States Dollar	Cash	0.358%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	0.317%
PANW	PALO ALTO NETWORKS INC	Stocks	0.263%
INTC	INTEL CORP	Stocks	0.152%
ADBE	ADOBE INC	Stocks	0.100%
AAPL	APPLE INC	Stocks	0.047%
AVGO	BROADCOM INC	Stocks	0.045%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.013%
NFLX	NETFLIX INC	Stocks	-0.003%
DIS	WALT DISNEY CO/THE	Stocks	-0.008%
NVDA	NVIDIA CORP	Stocks	-0.013%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	-0.024%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	-0.042%
CRM	SALESFORCE INC	Stocks	-0.047%
SE	SEA LTD-ADR	Stocks	-0.055%
ORCL	ORACLE CORP	Stocks	-0.634%

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)

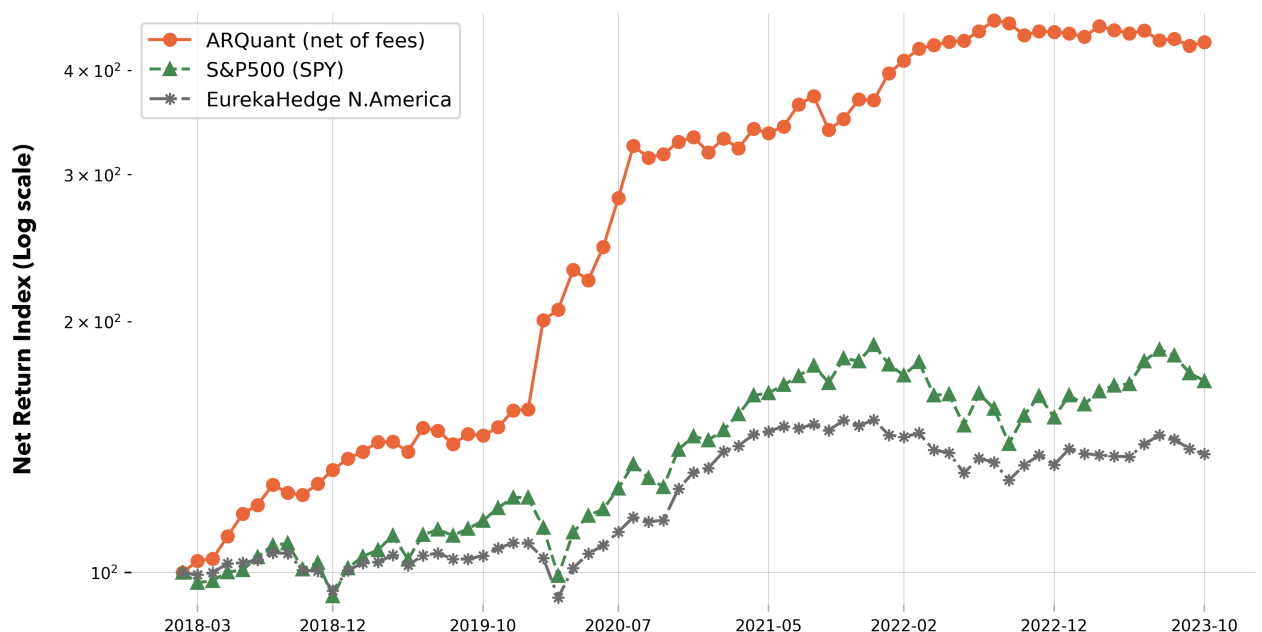


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	5.933%
USD	United States Dollar	Cash	2.893%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	0.806%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.356%
INTC	INTEL CORP	Stocks	0.305%
PANW	PALO ALTO NETWORKS INC	Stocks	0.263%
UPST	UPSTART HOLDINGS INC	Stocks	0.187%
SCHW	SCHWAB (CHARLES) CORP	Stocks	0.179%
DIS	WALT DISNEY CO/THE	Stocks	0.174%
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%
GOOGL	ALPHABET INC-CL A	Stocks	0.053%
NVDA	NVIDIA CORP	Stocks	0.050%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.048%
AVGO	BROADCOM INC	Stocks	0.045%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.023%
SQ	BLOCK INC	Stocks	0.005%
META	META PLATFORMS INC-CLASS A	Stocks	0.001%
PYPL	PAYPAL HOLDINGS INC	Stocks	0.000%
CRM	SALESFORCE INC	Stocks	-0.030%
NFLX	NETFLIX INC	Stocks	-0.048%
XBI	SPDR S&P BIOTECH ETF	ETFs	-0.051%
XLK	TECHNOLOGY SELECT SECT SPDR	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	-0.264%
XOM	EXXON MOBIL CORP	Stocks	-0.307%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.462%
ENPH	ENPHASE ENERGY INC	Stocks	-0.463%
MRNA	MODERNA INC	Stocks	-0.477%
ORCL	ORACLE CORP	Stocks	-0.634%
BA	BOEING CO/THE	Stocks	-0.877%
AMD	ADVANCED MICRO DEVICES	Stocks	-1.101%
ADBE	ADOBE INC	Stocks	-1.281%
AAPL	APPLE INC	Stocks	-1.537%
AMZN	AMAZON.COM INC	Stocks	-5.218%

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

March '18 – October '23



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.18	0.78	0.48
Std.Deviation	5.19	5.18	3.25
High Month	27.95	12.70	9.08
Low Month	-8.83	-12.46	-10.35
Annualized Return	29.49	9.78	5.95
Annualized Stdev	17.98	17.95	11.26
Risk Free Rate	5.34	5.34	5.34
Sharpe Ratio	1.34	0.25	0.05
% of Winning Months	67.65	64.71	55.88
Max Drawdown (%)	8.83	23.92	15.34

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	1.04	-2.17	-1.43
3 Month	-0.45	-8.33	-5.05
6 Month	-3.28	1.27	0.61
1 Year	-1.91	10.00	3.18
2 Year Ann.	11.20	-3.09	-4.52
3 Year Ann.	10.86	10.24	6.30
4 Year Ann.	31.21	10.12	7.27
5 Year Ann.	28.42	10.95	6.61
Since Inception	29.49	9.78	5.95

5. Disclosure & Disclaimer

ARQuant Management Limited (ARQuant or the Firm)

The Firm is registered in England and Wales as a private limited company with registered number 13034143 and has its registered office at 167-169 Great Portland Street, Fifth Floor, London, W1W 5PF. ARQuant Management Limited is authorised and regulated by the Financial Conduct Authority (the "FCA") under reference number 947270

Marketing Restrictions

This material is intended for access only to eligible counterparties or professional clients, and not intended for access by retail investors. Investments or investment activities to which this material relates are not available to retail clients and relate solely to persons who are not retail clients.

The release and distribution of marketing material and other information relating to securities in certain jurisdictions may be restricted by law. Unless expressly stated to the contrary, this material is intended only for persons who are permitted recipients of this material in the jurisdiction in which the recipient of this material is or belongs. Failure to comply with such restrictions may constitute a violation of the securities laws of that jurisdiction.

This marketing material is not intended for wide distribution and is not intended to advertise financial services and securities or related financial instruments to an unlimited group of persons; it is intended for the named recipients. All recipients of this marketing material are persons with professional experience in matters related to investments or other persons to whom this marketing material may be legally addressed (all the above categories of persons are hereinafter referred to as the "designated recipients"). This material may not be used by persons who are not the designated recipients of the material. Any type of investment or investment activity referred to in this material is available only to the designated recipients of the material and is related only to them. The portfolio service described in this marketing material may not be available for sale in all jurisdictions or to certain categories of investors.

If distributed in the United States, this material is intended for access solely to U.S. Persons who are (a) "accredited investors" as defined in Rule 501 of Regulation D promulgated under the U.S. Securities Act and (or) (b) "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act.

If distributed in the Republic of Ireland, this material is intended for access solely to per se professional investors and eligible counterparties under the MiFID II Safe Harbour Exemption, and to elective professional clients provided the conditions for permitted reverse enquiry (IMAS) are met.

Investment Information

The results shown before April 2022 were not traded on accounts managed by ARQuant. These results were achieved on personal accounts managed by the same trading system ARQuant currently owns and applies. The account holders gave their consent to disclose their names and the past performance.

The information contained in this marketing material is not an investment research nor analytical product. This document has not been created in accordance with the legal requirements to keep the investment analysis objective. This marketing material is not subject to any prohibitions on the distribution of investment analysis products. It has been prepared with all due care to ensure the accuracy of the facts and does not contain deliberately incorrect information, either in whole or in part. This information is not based on the specific circumstances related to the specified recipient of this information.

Some information contained herein has been obtained from various public sources which we believe to be reliable, but we cannot and do not guarantee the accuracy, reliability, currency or completeness of this information. This information is not an exhaustive statement of current financial or commercial developments and may not be used in this capacity.

The Firm provides to the designated recipients this presentation only for illustration purpose with the best effort to make the presentation clear, fair and not misleading. The designated recipients shall do their own due diligence on the information provided by ARQuant. The information and opinions provided are subject to change without notice to the designated recipients.