

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

Despite in November the strategy showed a negative performance of -1.21%p.m. before fees, the algorithm generated profits most days and on the most stocks (9 out of 13 traded). The only reason of the loss is that the robot failed to predict an unexpected +11% gap in SNOW stock on Nov.7 after a sharp decline a day before. Just this stock alone contributed losses of -4% on these two days. The reason behind the gap was that there was a very positive quarterly report of Datadog, a company like SNOW, but not SNOW itself (we don't trade on report dates just due to this reason - unexpected gaps). We learned this lesson and in the next update the algorithm will be using implied volatility as a parameter to decide which position is to be kept overnight. It will make such gaps less painful (SNOW showed high implied volatility on Nov.6 that is why its position could have been cut a day before the Datadog report).

The strategy underperformed the benchmark EurekaHedge North America Long Short Equities Hedge Fund Index (+5.57% p.m. as published on December 6, 2023).

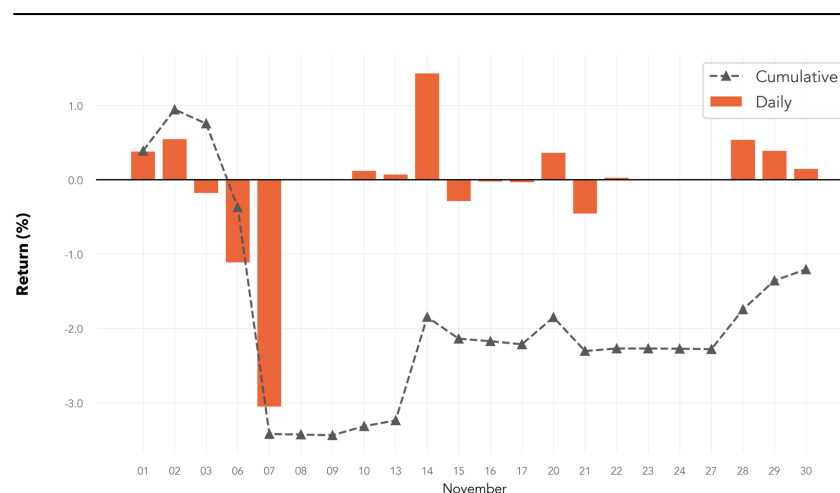
Past Performance, % (net of fees - MF 0.9%, PF 23%)

	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	-1.28		-3.98

2. Last Month

The best day was the 14th November with daily return of 1.44% and 7th November, as above mentioned, was the worst day when daily loss reached -3.06%

Daily Returns (before fees)



Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	101%	78%
Min	7%	-31%
Mean	40%	26%
Std. dev.	21%	18%

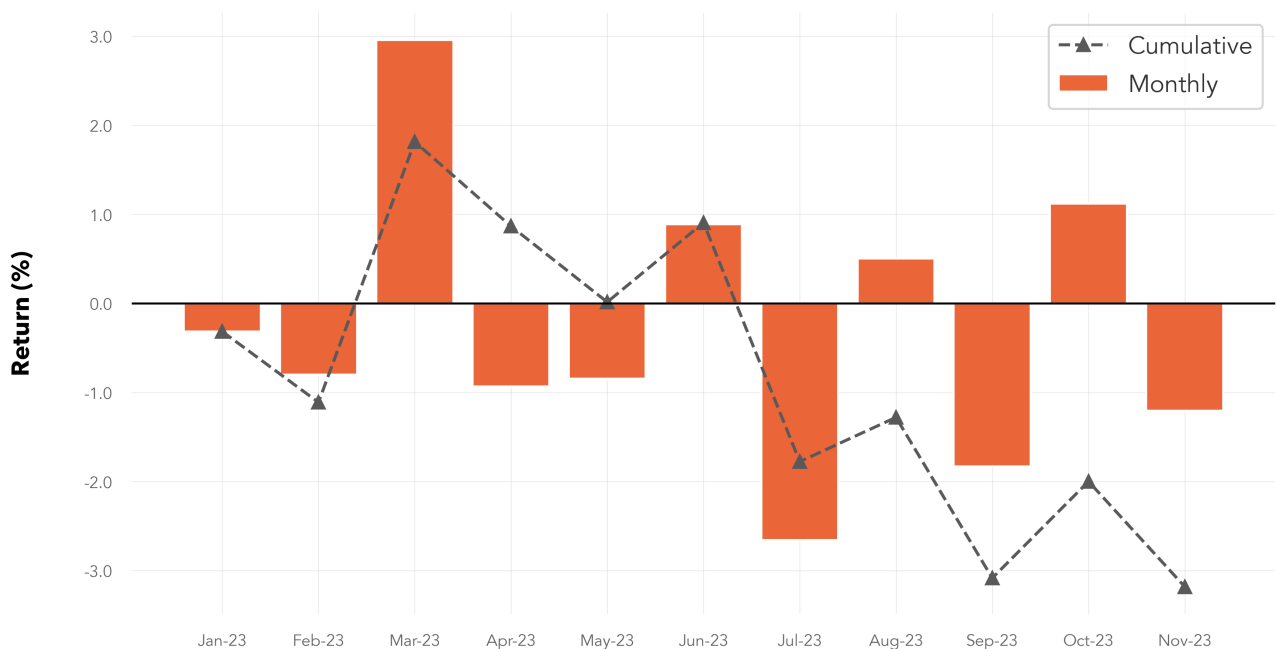
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	1.585%
ORCL	ORACLE CORP	Stocks	1.330%
ADBE	ADOBE INC	Stocks	0.742%
NVDA	NVIDIA CORP	Stocks	0.334%
USD	United States Dollar	Cash	0.250%
INTC	INTEL CORP	Stocks	0.244%
PANW	PALO ALTO NETWORKS INC	Stocks	0.232%
AVGO	BROADCOM INC	Stocks	0.074%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.039%
SE	SEA LTD-ADR	Stocks	0.001%
MSFT	MICROSOFT CORP	Stocks	-0.009%
XOM	EXXON MOBIL CORP	Stocks	-0.014%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.319%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	-5.526%

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)

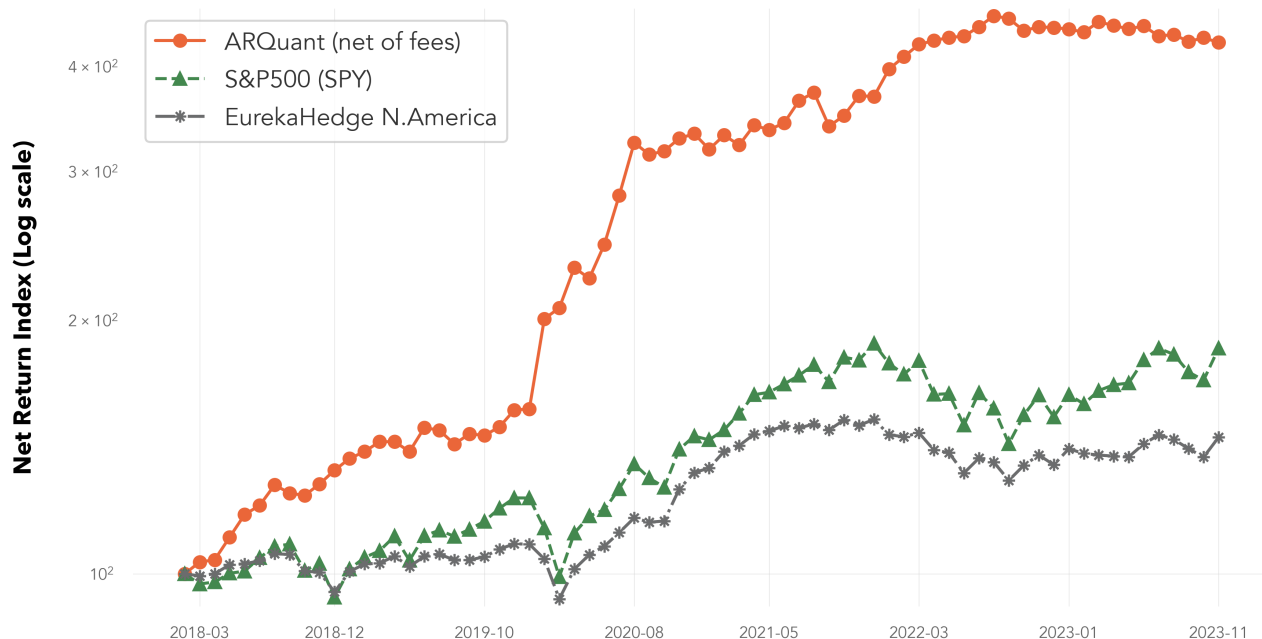


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	7.612%
USD	United States Dollar	Cash	3.150%
ORCL	ORACLE CORP	Stocks	0.687%
INTC	INTEL CORP	Stocks	0.550%
PANW	PALO ALTO NETWORKS INC	Stocks	0.496%
NVDA	NVIDIA CORP	Stocks	0.384%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.356%
UPST	UPSTART HOLDINGS INC	Stocks	0.187%
SCHW	SCHWAB (CHARLES) CORP	Stocks	0.179%
DIS	WALT DISNEY CO/THE	Stocks	0.174%
AVGO	BROADCOM INC	Stocks	0.119%
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%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.048%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.039%
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%
MSFT	MICROSOFT CORP	Stocks	-0.009%
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	-0.263%
XOM	EXXON MOBIL CORP	Stocks	-0.321%
ENPH	ENPHASE ENERGY INC	Stocks	-0.463%
MRNA	MODERNA INC	Stocks	-0.477%
ADBE	ADOBE INC	Stocks	-0.548%
COIN	COINBASE GLOBAL INC - CLASS A	Stocks	-0.780%
BA	BOEING CO/THE	Stocks	-0.877%
AMD	ADVANCED MICRO DEVICES	Stocks	-1.101%
AAPL	APPLE INC	Stocks	-1.537%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	-4.765%
AMZN	AMAZON.COM INC	Stocks	-5.218%

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

March '18 – November '23



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.13	0.90	0.54
Std.Deviation	5.17	5.24	3.29
High Month	27.95	12.70	9.08
Low Month	-8.83	-12.46	-10.35
Annualized Return	28.72	11.31	6.70
Annualized Stdev	17.91	18.14	11.40
Risk Free Rate	5.27	5.27	5.27
Sharpe Ratio	1.31	0.33	0.13
% of Winning Months	66.67	65.22	56.52
Max Drawdown (%)	8.83	23.92	15.34

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	-1.28	9.13	5.57
3 Month	-2.15	1.70	0.58
6 Month	-3.63	10.01	5.51
1 Year	-4.19	13.72	5.00
2 Year Ann.	7.55	1.65	-1.61
3 Year Ann.	9.14	9.66	4.84
4 Year Ann.	30.04	11.56	7.94
5 Year Ann.	27.29	12.50	7.66
Since Inception	28.72	11.31	6.70

5. Disclosure & Disclaimer

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