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

In December, our trading strategy started using implied volatility and most days were profitable. This improvement helped to reduce losses on December 21 due to short positions in TSLA, NVIDIA and SNOW opened the day before. Due to Christmas holidays the robot did not have enough time to recover this loss in full, so the monthly performance was slightly below zero (-0.6% gross).

The strategy underperformed the benchmark EurekaHedge North America Long Short Equities Hedge Fund Index (+3.18% p.m. as published on January 9, 2024). Despite 2023 was the worst year for the ARQuant's strategy, the strategy is still outperforming the benchmark when investing for a period 2+ years.

Hedge Fund Strategy Report published (on 22-Dec 2023), "top-tier multi-managers have delivered a five-year annualised return of 12%p.a. with 2.4 Sharpe" while over the same period our strategy has delivered 26% p.a. annualised with 1.3 Sharpe. About 58% of U.S. households owned stocks in 2022, and in anticipation of lower interest rates they are returning to the market, so we are optimistic about 2024.

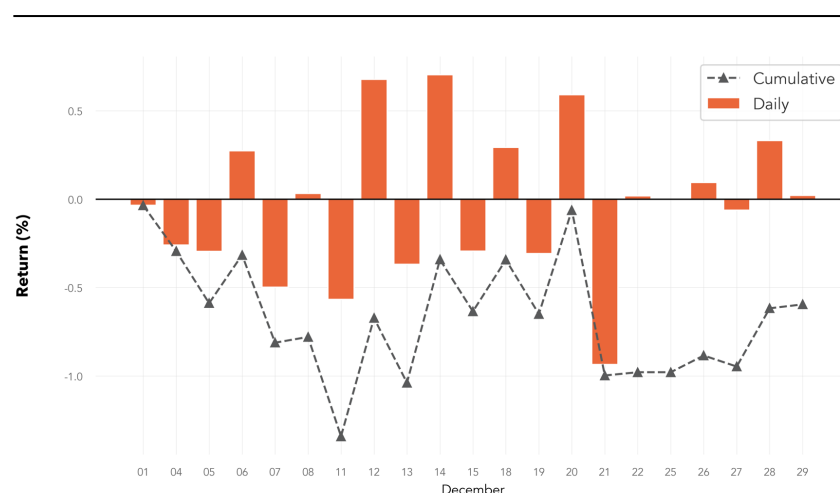
### Past Performance, % (net of fees - MF 0.9%, PF 23%)

	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	1.04	-1.28	-0.67	-4.62

## 2. Last Month

The best day was the 14<sup>th</sup> December with daily return of .70% and 21<sup>st</sup> December was the worst day when daily loss reached -0.94%

### Daily Returns (before fees)



### Gross and net exposure

Daily average exposure is described as follows:

	Gross	Net
Max	90%	63%
Min	18%	-56%
Mean	39%	14%
Std. dev.	13%	22%

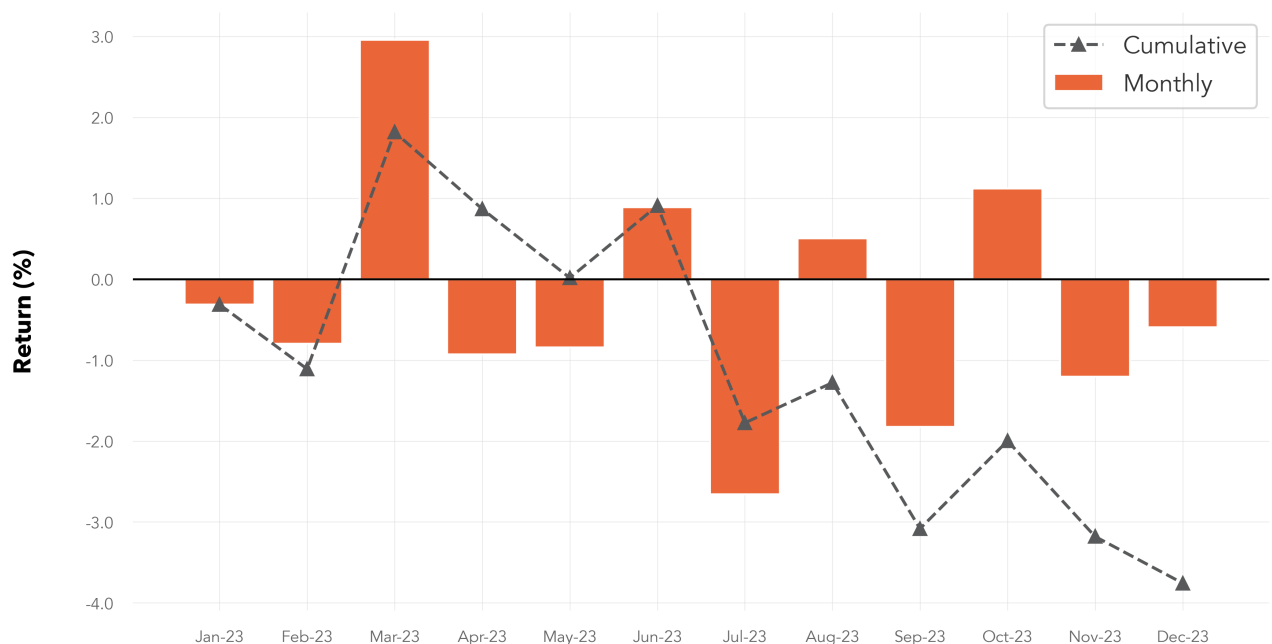
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	0.415%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.330%
USD	United States Dollar	Cash	0.302%
AVGO	BROADCOM INC	Stocks	0.256%
ADBE	ADOBE INC	Stocks	0.128%
NFLX	NETFLIX INC	Stocks	0.031%
DIS	WALT DISNEY CO/THE	Stocks	0.030%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.026%
UPST	UPSTART HOLDINGS INC	Stocks	0.023%
AAPL	APPLE INC	Stocks	-0.006%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.011%
ORCL	ORACLE CORP	Stocks	-0.036%
MSFT	MICROSOFT CORP	Stocks	-0.039%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-0.056%
INTC	INTEL CORP	Stocks	-0.067%
PANW	PALO ALTO NETWORKS INC	Stocks	-0.186%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.418%
NVDA	NVIDIA CORP	Stocks	-0.633%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	-0.675%

### 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)

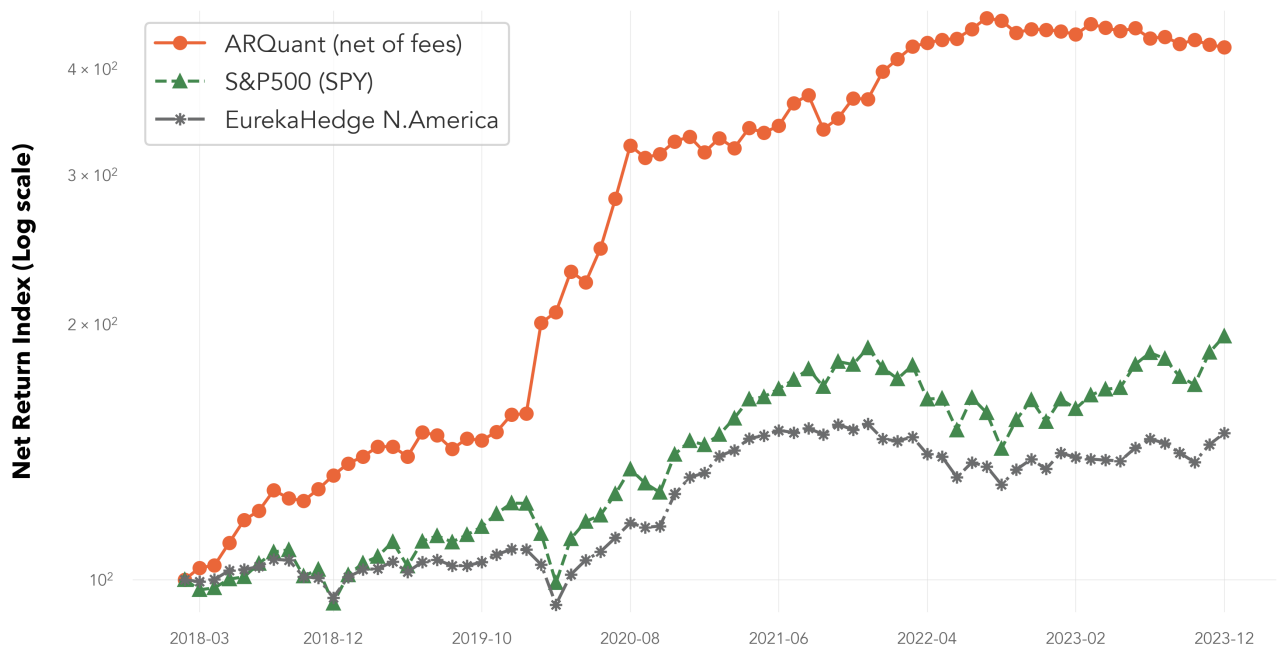


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	8.059%
USD	United States Dollar	Cash	3.461%
ORCL	ORACLE CORP	Stocks	0.651%
INTC	INTEL CORP	Stocks	0.483%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.382%
AVGO	BROADCOM INC	Stocks	0.375%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.369%
PANW	PALO ALTO NETWORKS INC	Stocks	0.309%
UPST	UPSTART HOLDINGS INC	Stocks	0.210%
DIS	WALT DISNEY CO/THE	Stocks	0.204%
SCHW	SCHWAB (CHARLES) CORP	Stocks	0.123%
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%
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%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.011%
NFLX	NETFLIX INC	Stocks	-0.016%
CRM	SALESFORCE INC	Stocks	-0.030%
MSFT	MICROSOFT CORP	Stocks	-0.049%
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%
NVDA	NVIDIA CORP	Stocks	-0.251%
SE	SEA LTD-ADR	Stocks	-0.263%
XOM	EXXON MOBIL CORP	Stocks	-0.321%
ADBE	ADOBE INC	Stocks	-0.420%
ENPH	ENPHASE ENERGY INC	Stocks	-0.463%
MRNA	MODERNA INC	Stocks	-0.477%
BA	BOEING CO/THE	Stocks	-0.877%
AMD	ADVANCED MICRO DEVICES	Stocks	-1.101%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-1.194%
AAPL	APPLE INC	Stocks	-1.543%
AMZN	AMAZON.COM INC	Stocks	-5.218%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	-5.408%

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

March '18 – December '23



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.09	0.95	0.57
Std.Deviation	5.14	5.22	3.27
High Month	27.95	12.70	9.10
Low Month	-8.83	-12.46	-10.30
Annualized Return	28.11	12.00	7.05
Annualized Stdev	17.82	18.07	11.32
Risk Free Rate	5.24	5.24	5.24
Sharpe Ratio	1.28	0.37	0.16
% of Winning Months	65.71	65.71	58.57
Max Drawdown (%)	8.83	23.92	15.25

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	-0.67	4.57	3.18
3 Month	-0.92	11.64	5.54
6 Month	-5.05	8.04	4.11
1 Year	-4.62	26.18	10.22
2 Year Ann.	7.30	1.62	-1.26
3 Year Ann.	8.42	9.96	4.09
4 Year Ann.	28.32	12.01	8.20
5 Year Ann.	26.16	15.62	9.35
Since Inception	28.11	12.00	7.05

## 5. Disclosure & Disclaimer

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