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Strategy Inception: 01-Mar 2018
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1. Management comments

Our trading system adeptly capitalized on the upward momentum observed in NVIDIA and other stocks in the beginning of March, with a notable trend that optimally aligns with our system's strengths. However, the market experienced a pronounced intraday reversal on the 8th March, which poses a challenge for our system, as it is designed for holding periods of one to three days and is not optimized for such short-term volatility. In response, the system adapted by reducing market exposure for the remainder of the month, abstaining from any significant trading activity. This conservative approach resulted in a solid monthly gross return of 2%.

Learning from this experiences, we are currently refining our techniques to better manage such reversals and optimize market exposure. Pending internal rigorous validation, we anticipate deploying the enhancements in April.

The strategy marginally trailed the EurekaHedge North America Long Short Equities Hedge Fund Index, which recorded a 2.17% rise in March (as of April 6, 2024) yet continues to deliver two times better YTD performance.

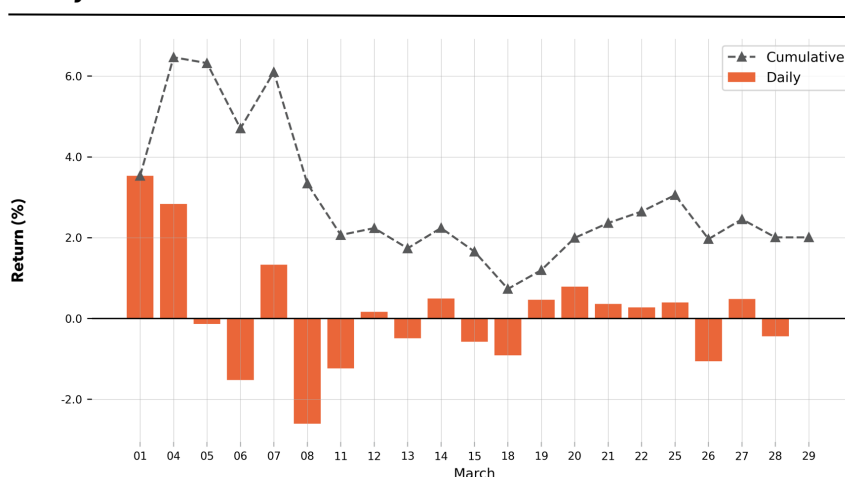
Past Performance, % (after fees - MF 0.9%, PF 23%)

	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	-0.67	-4.62
2024	5.60	5.42	1.53										13.03

2. Last Month

The first day of March stood out as the most lucrative, with a daily return of 3.53%. Conversely, a week later, on the 8th March was marked as the least favourable, recording a daily loss of -2.6%.

Daily Returns (before fees)



Gross and net exposure



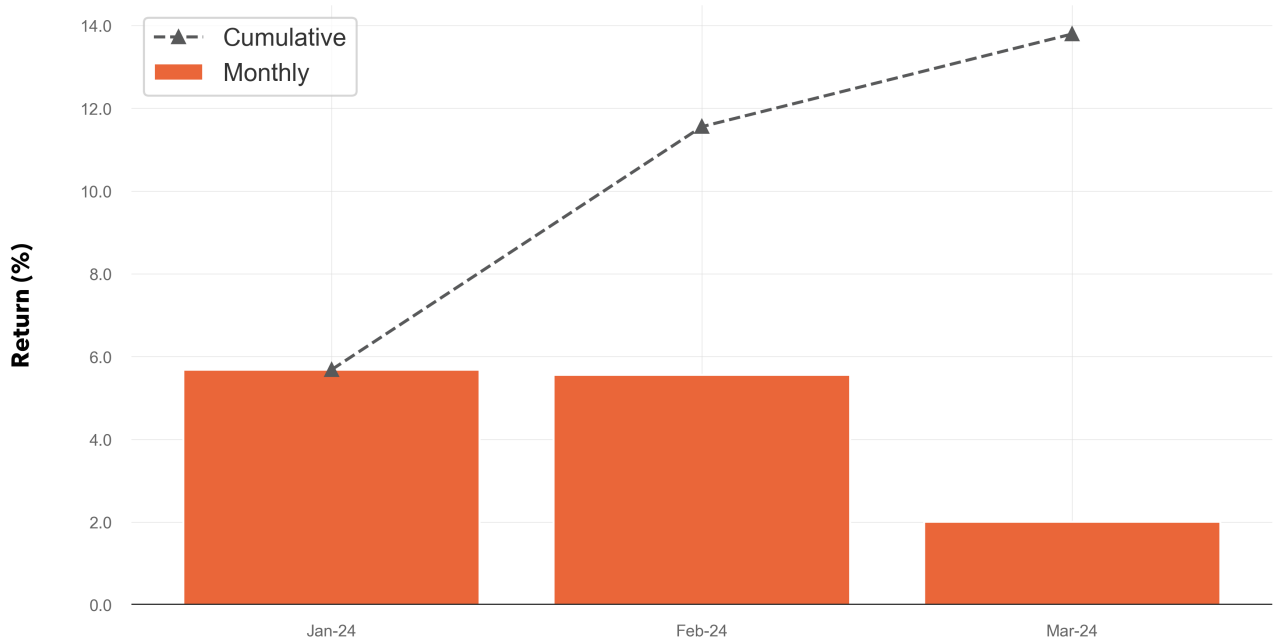
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	2.168%
AVGO	BROADCOM INC	Stocks	1.965%
SMCI	SUPER MICRO COMPUTER INC	Stocks	1.502%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	0.465%
LLY	ELI LILLY & CO	Stocks	0.395%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.277%
USD	United States Dollar	Cash	0.161%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.102%
UBER	UBER TECHNOLOGIES INC	Stocks	0.073%
ENPH	ENPHASE ENERGY INC	Stocks	0.042%
AMD	ADVANCED MICRO DEVICES	Stocks	0.040%
KRE	SPDR S&P REGIONAL BANKING	ETFs	0.001%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	-0.027%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	-0.035%
SQ	BLOCK INC	Stocks	-0.044%
AAPL	APPLE INC	Stocks	-0.069%
MSFT	MICROSOFT CORP	Stocks	-0.087%
SE	SEA LTD-ADR	Stocks	-0.148%
DIS	WALT DISNEY CO/THE	Stocks	-0.170%
INTC	INTEL CORP	Stocks	-0.279%
ROKU	ROKU INC	Stocks	-0.307%
PANW	PALO ALTO NETWORKS INC	Stocks	-0.371%
ORCL	ORACLE CORP	Stocks	-0.706%
UPST	UPSTART HOLDINGS INC	Stocks	-0.827%
TSLA	TESLA INC	Stocks	-1.976%

3. YTD

January recorded the highest gross monthly return at 5.68%, whereas March saw the minimum with a monthly gross return of 2.01%.

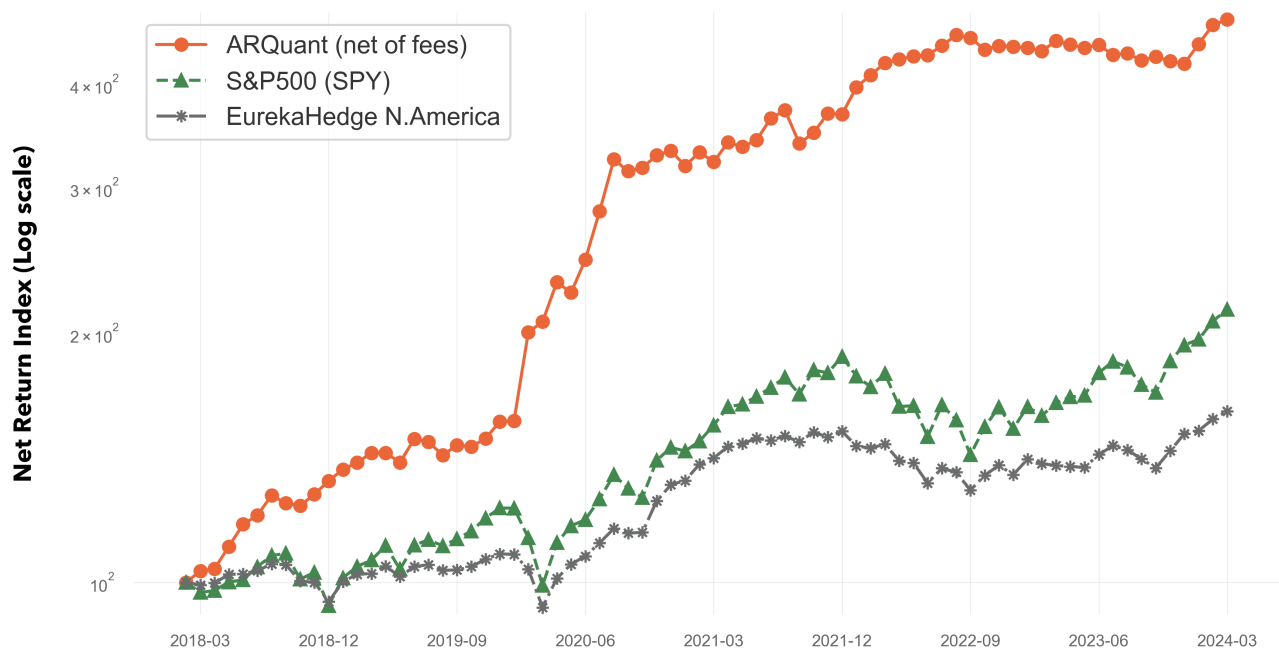
Monthly Returns (before fees)



All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	11.428%
SMCI	SUPER MICRO COMPUTER INC	Stocks	2.961%
AVGO	BROADCOM INC	Stocks	2.300%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	1.875%
LLY	ELI LILLY & CO	Stocks	1.719%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	1.194%
USD	United States Dollar	Cash	0.641%
PANW	PALO ALTO NETWORKS INC	Stocks	0.340%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.309%
AMD	ADVANCED MICRO DEVICES	Stocks	0.042%
NFLX	NETFLIX INC	Stocks	0.006%
MSFT	MICROSOFT CORP	Stocks	-0.000%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	-0.009%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.010%
XOM	EXXON MOBIL CORP	Stocks	-0.016%
UBER	UBER TECHNOLOGIES INC	Stocks	-0.022%
ENPH	ENPHASE ENERGY INC	Stocks	-0.025%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	-0.027%
SQ	BLOCK INC	Stocks	-0.029%
SE	SEA LTD-ADR	Stocks	-0.052%
AAPL	APPLE INC	Stocks	-0.200%
DIS	WALT DISNEY CO/THE	Stocks	-0.247%
ROKU	ROKU INC	Stocks	-0.294%
INTC	INTEL CORP	Stocks	-0.318%
ORCL	ORACLE CORP	Stocks	-0.431%
UPST	UPSTART HOLDINGS INC	Stocks	-0.763%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-1.793%
TSLA	TESLA INC	Stocks	-4.674%

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

 March '18 –
March '24


Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.17	1.05	0.66
Std.Deviation	5.07	5.14	3.24
High Month	27.95	12.70	9.14
Low Month	-8.83	-12.46	-10.10
Annualized Return	29.39	13.30	8.15
Annualized Stdev	17.55	17.79	11.21
Risk Free Rate	5.24	5.24	5.24
Sharpe Ratio	1.38	0.45	0.26
% of Winning Months	67.12	67.12	60.27
Max Drawdown (%)	8.83	23.92	15.12

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	1.53	3.27	2.21
3 Month	13.03	10.39	6.47
6 Month	11.99	23.24	14.23
12 Month	6.12	29.61	16.33
2 Year Ann.	6.23	9.32	4.69
3 Year Ann.	14.12	11.34	4.43
4 Year Ann.	23.40	21.18	14.63
5 Year Ann.	27.30	14.97	9.46
6 Year Ann.	29.16	14.03	8.39
Since Inception	29.39	13.30	8.15

5. Disclosure & Disclaimer

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