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Strategy Inception: 01-Mar 2018
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1. Management comments

The S&P 500's 4.8% gain last month represented its strongest May performance since 2009. However, May presented challenges for the ARQuant's strategy due to a lack of sustained momentum, with only a few days contributing significantly to our performance. Despite these conditions, the strategy achieved a monthly profit of 5.0% before fees on the smallest account, 5.8% on the biggest unleveraged account and 6.4% on accounts with 25% permanent leverage.

We are constantly enhancing our trading system and the next update is scheduled to rolled out in June. As expected, the update will further reduce a risk of overfitting and improve out-of-sample predictions.

The strategy outperformed the EurekaHedge North America Long Short Equities Hedge Fund Index, which reported a return of 2.85% in May (as of June 9, 2024), and continues to deliver nearly three times better YTD performance.

Since Jan-2024, ARQuant has doubled its assets under management, reaching USD 17 million.

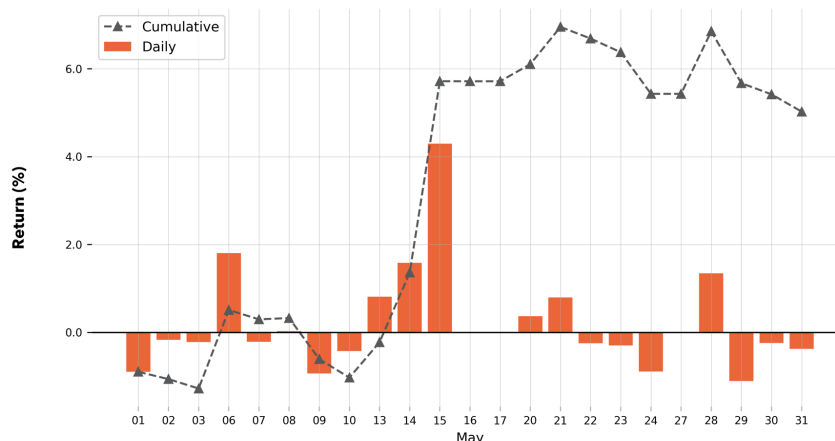
Past Performance, % (after fees - MF 0.9%, PF 23%)

	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	1.15	3.85								18.73

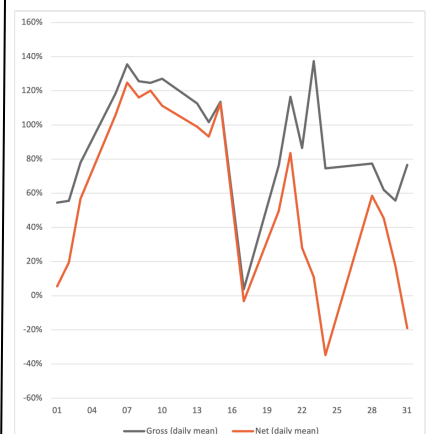
2. Last Month

The 15th of May stood out as the most lucrative, with a daily return of 4.3%. Conversely, 2 weeks later, the 29th May was marked as the least favourable, recording a daily loss of -1.1%.

Daily Returns (before fees)



Gross and net exposure



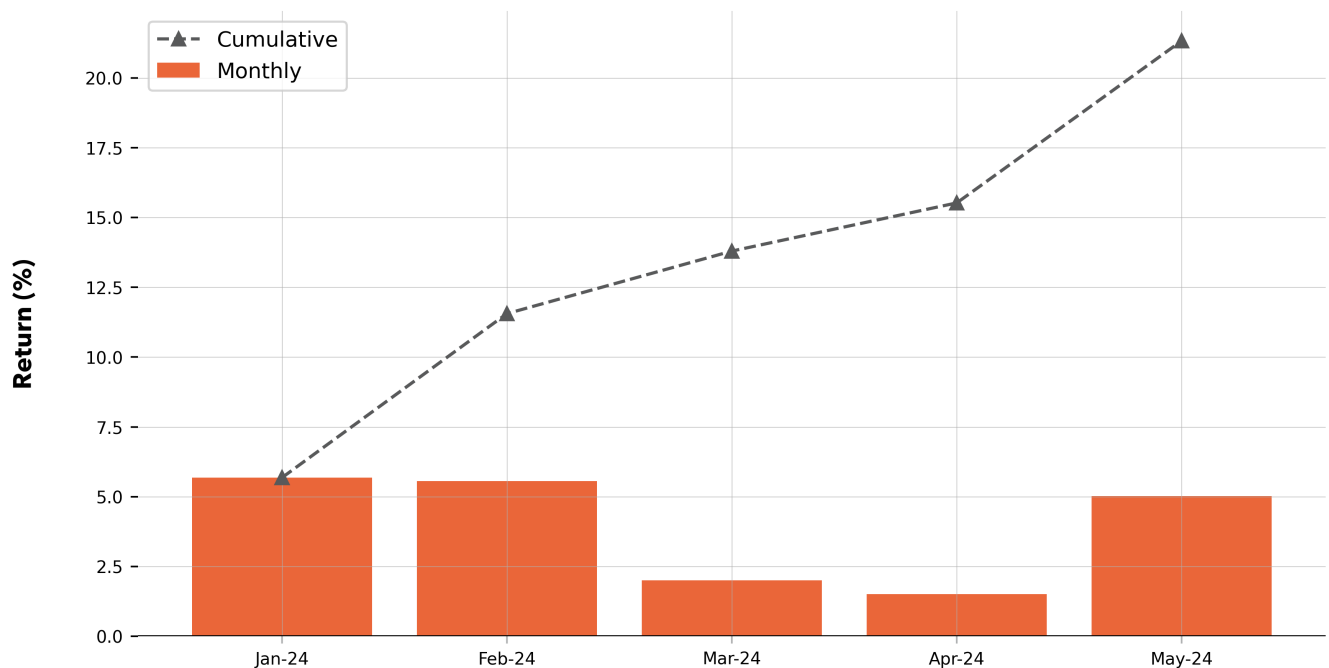
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
AVGO	BROADCOM INC	Stocks	2.103%
NVDA	NVIDIA CORP	Stocks	1.328%
ARM	ARM HOLDINGS PLC-ADR	Stocks	0.955%
XOM	EXXON MOBIL CORP	Stocks	0.713%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.450%
UPST	UPSTART HOLDINGS INC	Stocks	0.441%
SQ	BLOCK INC	Stocks	0.236%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.140%
USD	United States Dollar	Cash	0.124%
MSFT	MICROSOFT CORP	Stocks	0.087%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.083%
ORCL	ORACLE CORP	Stocks	0.064%
PANW	PALO ALTO NETWORKS INC	Stocks	0.063%
INTC	INTEL CORP	Stocks	0.020%
GOOGL	ALPHABET INC-CL A	Stocks	0.008%
SMCI	SUPER MICRO COMPUTER INC	Stocks	0.004%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	-0.001%
NFLX	NETFLIX INC	Stocks	-0.020%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.032%
DIS	WALT DISNEY CO/THE	Stocks	-0.048%
ADBE	ADOBE INC	Stocks	-0.090%
AAPL	APPLE INC	Stocks	-0.101%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	-0.103%
ROKU	ROKU INC	Stocks	-0.116%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	-0.119%
LLY	ELI LILLY & CO	Stocks	-0.195%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.371%
TSLA	TESLA INC	Stocks	-0.595%

3. YTD

January recorded the highest gross monthly return at 5.68%, whereas April saw the minimum with a monthly gross return of 1.52%.

Monthly Returns (before fees)

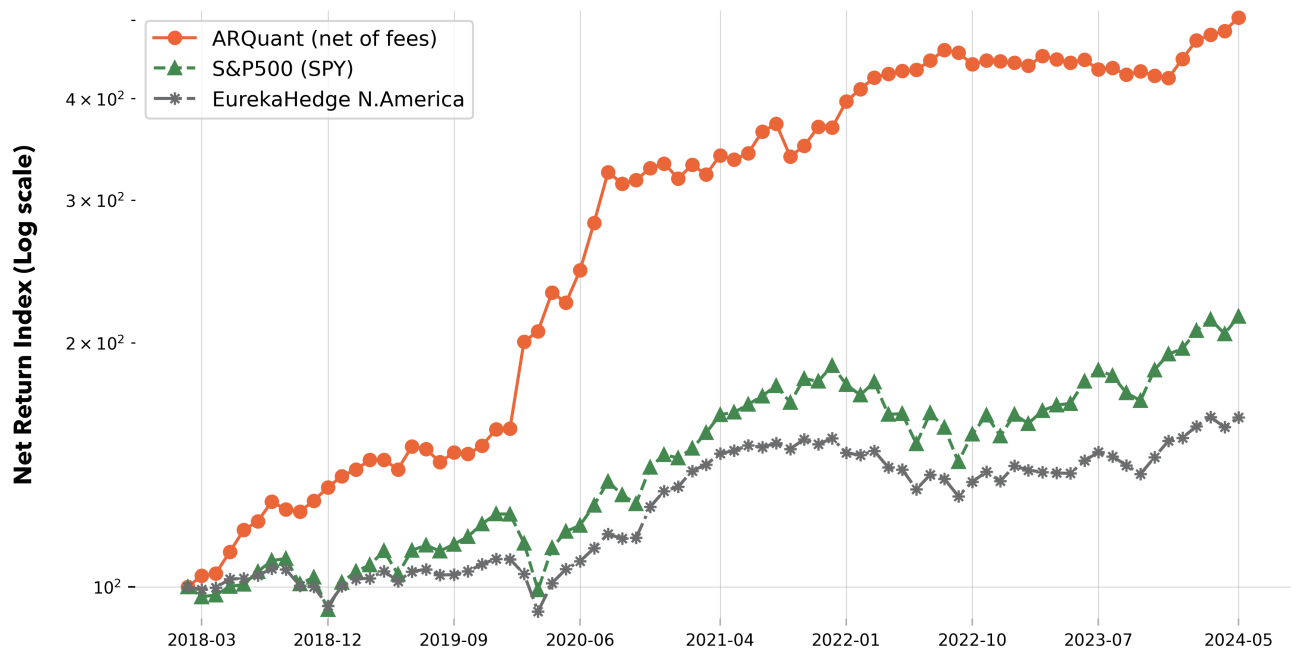


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	14.443%
AVGO	BROADCOM INC	Stocks	4.577%
SMCI	SUPER MICRO COMPUTER INC	Stocks	3.726%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	2.642%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	1.194%
USD	United States Dollar	Cash	1.056%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.894%
XOM	EXXON MOBIL CORP	Stocks	0.625%
PANW	PALO ALTO NETWORKS INC	Stocks	0.480%
LLY	ELI LILLY & CO	Stocks	0.416%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.325%
SQ	BLOCK INC	Stocks	0.274%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.131%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.101%
ARM	ARM HOLDINGS PLC-ADR	Stocks	0.051%
MSFT	MICROSOFT CORP	Stocks	0.046%
AMD	ADVANCED MICRO DEVICES	Stocks	0.042%
GOOGL	ALPHABET INC-CL A	Stocks	0.008%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.010%
NFLX	NETFLIX INC	Stocks	-0.014%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	-0.014%
UBER	UBER TECHNOLOGIES INC	Stocks	-0.022%
ENPH	ENPHASE ENERGY INC	Stocks	-0.025%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.032%
SE	SEA LTD-ADR	Stocks	-0.052%
ADBE	ADOBE INC	Stocks	-0.090%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	-0.128%
AAPL	APPLE INC	Stocks	-0.160%
INTC	INTEL CORP	Stocks	-0.187%
DIS	WALT DISNEY CO/THE	Stocks	-0.295%
ROKU	ROKU INC	Stocks	-0.453%
UPST	UPSTART HOLDINGS INC	Stocks	-0.485%
ORCL	ORACLE CORP	Stocks	-0.651%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-1.793%
TSLA	TESLA INC	Stocks	-5.646%

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

March '18 – May '24



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.18	1.03	0.64
Std.Deviation	5.00	5.12	3.24
High Month	27.95	12.70	9.18
Low Month	-8.83	-12.46	-10.12
Annualized Return	29.52	13.08	8.01
Annualized Stdev	17.33	17.74	11.22
Risk Free Rate	5.25	5.25	5.25
Sharpe Ratio	1.40	0.44	0.25
% of Winning Months	68.00	66.67	60.00
Max Drawdown (%)	8.83	23.92	15.16

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	3.85	5.06	2.85
3 Month	6.65	4.12	2.55
6 Month	17.93	16.39	12.03
12 Month	13.65	28.04	17.28
2 Year Ann.	7.85	14.80	7.69
3 Year Ann.	14.39	9.50	3.21
4 Year Ann.	22.43	16.49	11.38
5 Year Ann.	29.24	15.75	9.75
6 Year Ann.	28.76	13.63	7.96
Since Inception	29.52	13.08	8.01

5. Disclosure & Disclaimer

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