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

For the first time this year, the strategy posted a gross loss of -0.65% in June. Historically, the strategy experiences 2-3 unprofitable months per year. Despite this, the month started well, with a 4% profit accumulated over three weeks and confident trading at 120% gross exposure. Identifying strong momentum in stocks like NVDA and some others, the strategy entered long positions on June 20, but a swift market reversal forced a significant loss that day. A similar market reversal occurred on June 28, repeating the scenario.

In June, the strategy underperformed compared to the EurekaHedge North America Long Short Equities Hedge Fund Index, which reported a positive return of 0.17% (as of July 7, 2024). However, the strategy continues to deliver over twice the year-to-date performance of the benchmark.

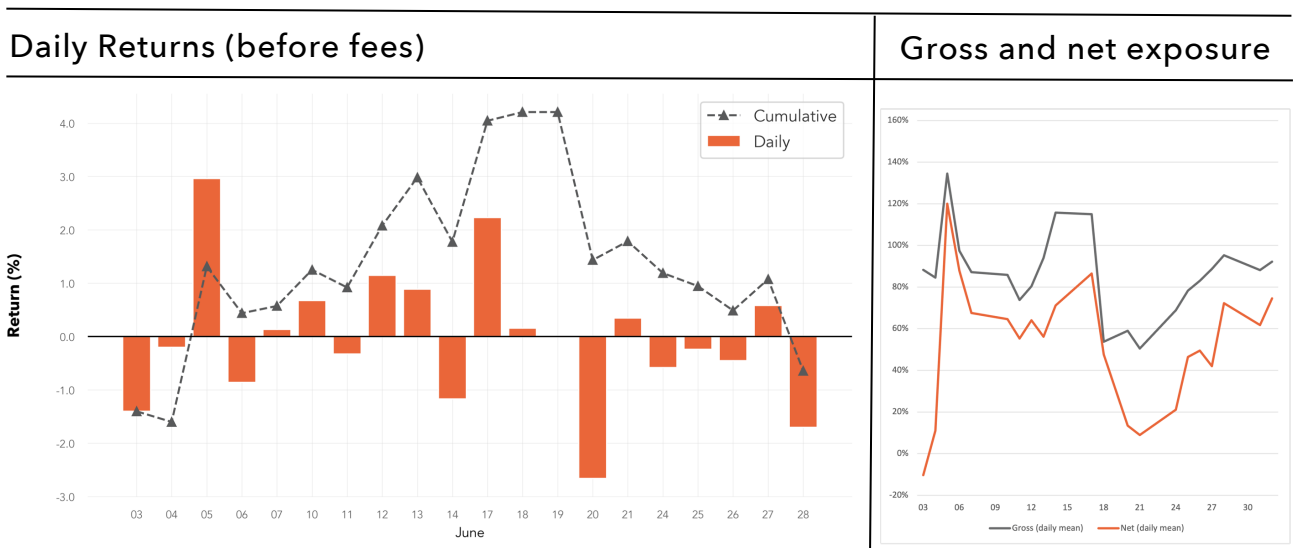
Assets under management remain steady at around USD 17 million.

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	-0.72							17.87

2. Last Month

The 5th of June stood out as the most lucrative, with a daily return of 2.96% gross. Conversely, 2 weeks later, the 20th June was marked as the least favourable, recording a daily loss of -2.66%.



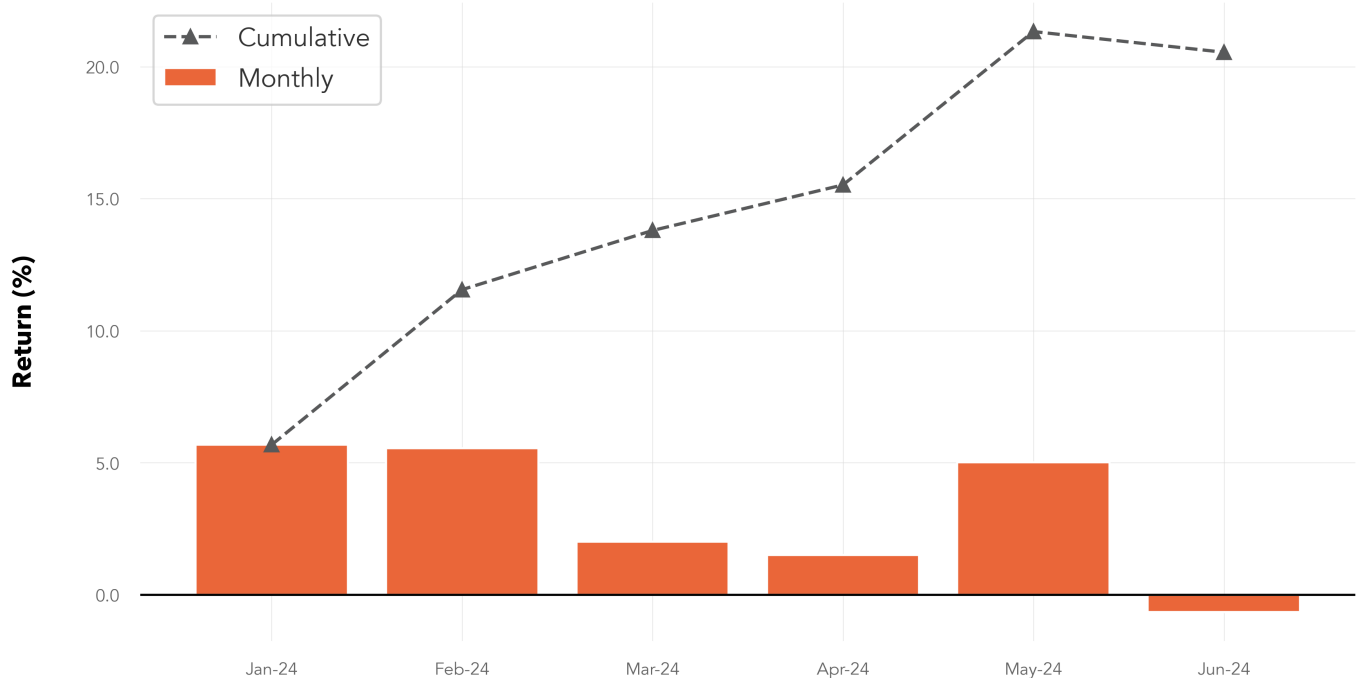
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
AVGO	BROADCOM INC	Stocks	3.065%
ARM	ARM HOLDINGS PLC-ADR	Stocks	1.342%
LLY	ELI LILLY & CO	Stocks	1.313%
PANW	PALO ALTO NETWORKS INC	Stocks	0.292%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	0.227%
ROKU	ROKU INC	Stocks	0.219%
USD	United States Dollar	Cash	0.128%
ORCL	ORACLE CORP	Stocks	0.044%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.020%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.012%
AAPL	APPLE INC	Stocks	0.009%
GOOGL	ALPHABET INC-CL A	Stocks	0.002%
MSFT	MICROSOFT CORP	Stocks	-0.003%
NFLX	NETFLIX INC	Stocks	-0.007%
INTC	INTEL CORP	Stocks	-0.025%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	-0.049%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.096%
SQ	BLOCK INC	Stocks	-0.111%
TSLA	TESLA INC	Stocks	-0.113%
UPST	UPSTART HOLDINGS INC	Stocks	-0.132%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	-0.289%
XOM	EXXON MOBIL CORP	Stocks	-0.399%
NVDA	NVIDIA CORP	Stocks	-1.569%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-2.006%
SMCI	SUPER MICRO COMPUTER INC	Stocks	-2.321%

3. YTD

January recorded the highest gross monthly return at 5.68%, while June marked the first month with a negative return of -0.65%.

Monthly Returns (before fees)

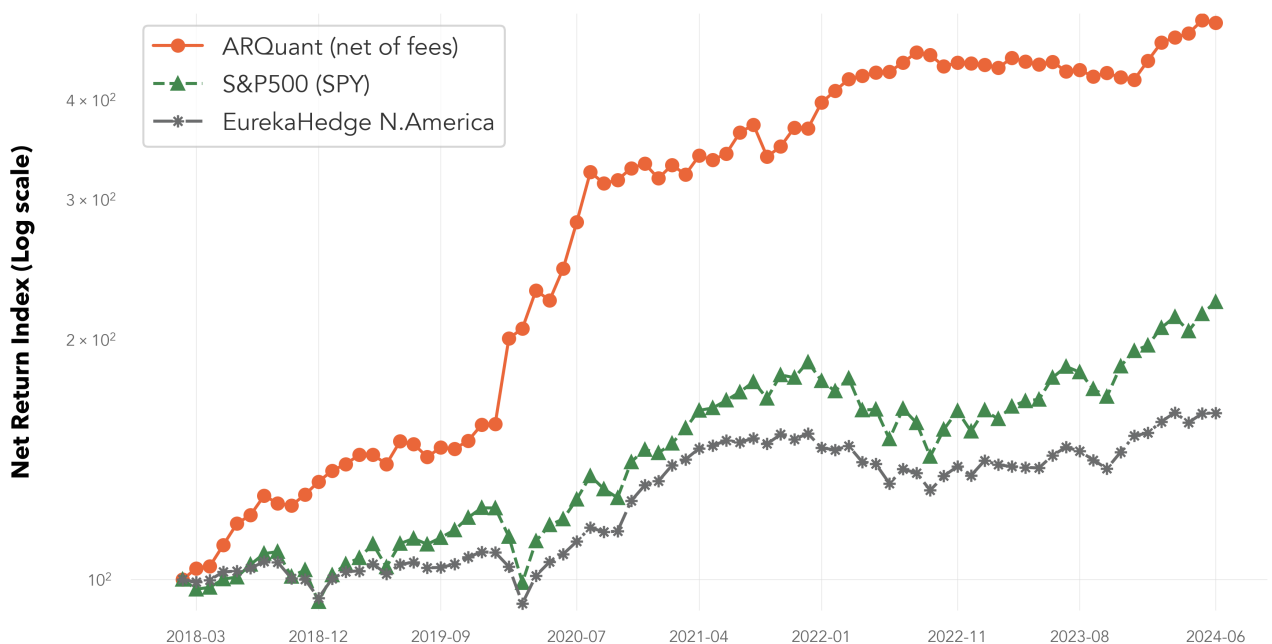


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	12.647%
AVGO	BROADCOM INC	Stocks	7.782%
LLY	ELI LILLY & CO	Stocks	1.735%
ARM	ARM HOLDINGS PLC-ADR	Stocks	1.394%
SMCI	SUPER MICRO COMPUTER INC	Stocks	1.318%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	1.194%
USD	United States Dollar	Cash	1.185%
PANW	PALO ALTO NETWORKS INC	Stocks	0.773%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.602%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.583%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.337%
XOM	EXXON MOBIL CORP	Stocks	0.223%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	0.213%
SQ	BLOCK INC	Stocks	0.162%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.131%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.052%
MSFT	MICROSOFT CORP	Stocks	0.042%
AMD	ADVANCED MICRO DEVICES	Stocks	0.042%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.020%
GOOGL	ALPHABET INC-CL A	Stocks	0.010%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.010%
NFLX	NETFLIX INC	Stocks	-0.021%
UBER	UBER TECHNOLOGIES INC	Stocks	-0.022%
ENPH	ENPHASE ENERGY INC	Stocks	-0.025%
SE	SEA LTD-ADR	Stocks	-0.052%
ADBE	ADOBE INC	Stocks	-0.090%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.128%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	-0.128%
AAPL	APPLE INC	Stocks	-0.152%
INTC	INTEL CORP	Stocks	-0.212%
ROKU	ROKU INC	Stocks	-0.235%
DIS	WALT DISNEY CO/THE	Stocks	-0.295%
ORCL	ORACLE CORP	Stocks	-0.608%
UPST	UPSTART HOLDINGS INC	Stocks	-0.617%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-1.793%
TSLA	TESLA INC	Stocks	-5.752%

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

March '18 – June '24



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.14	1.06	0.64
Std.Deviation	4.98	5.09	3.21
High Month	27.95	12.70	9.14
Low Month	-8.83	-12.46	-10.08
Annualized Return	28.93	13.51	7.90
Annualized Stdev	17.25	17.65	11.12
Risk Free Rate	5.24	5.24	5.24
Sharpe Ratio	1.37	0.47	0.24
% of Winning Months	67.11	67.11	60.53
Max Drawdown (%)	8.83	23.92	15.13

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	-0.72	3.53	0.17
3 Month	4.29	4.39	-0.09
6 Month	17.87	15.23	6.87
12 Month	11.92	24.49	13.09
2 Year Ann.	7.30	21.94	10.74
3 Year Ann.	13.42	9.96	2.69
4 Year Ann.	19.43	16.99	10.75
5 Year Ann.	27.37	15.00	9.15
6 Year Ann.	27.28	14.18	7.92
Since Inception	28.93	13.51	7.90

5. Disclosure & Disclaimer

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