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Strategy Inception: 01-Mar 2018
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1. Management comments

In July, the strategy performed quite well, achieving profits on 13 out of 23 days. However, significant losses on July 11 and July 31 ruined the monthly performance, resulting in a gross loss of -0.3%. On July 11, the market dropped sharply in the morning, negating the previous day's strong positive movement. However, the strategy recovered within two days, recognised the downward trend and accumulated a 1.68% gross profit before the last day of the month. On July 31, the market closed sharply higher following better than expected Meta's Q2 earnings and dovish comments from Jerome Powell that Fed could cut rates in September. As a result, that day the strategy closed short positions at a loss.

The strategy underperformed the EurekaHedge North America Long Short Equities Hedge Fund Index, which reported a positive return of 3.42% (as of 06/08/2024). However, the strategy continues to deliver significantly better the year-to-date performance compared to the benchmark.

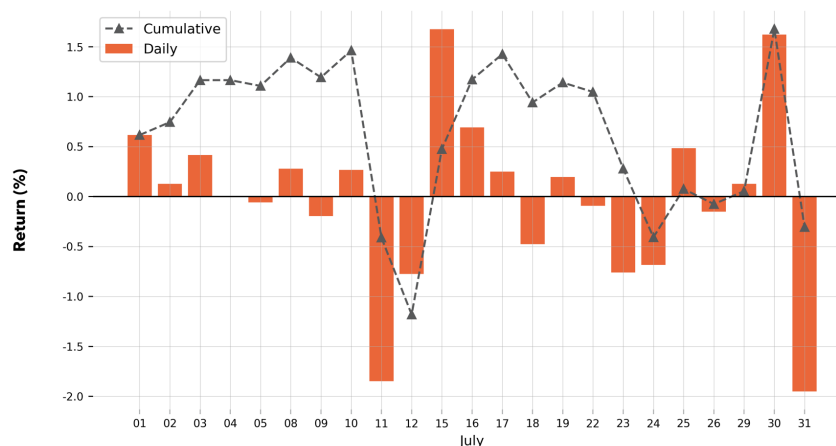
Past Performance, % (after fees - MF 0.9%, PF 23%)

	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	-0.38						17.43

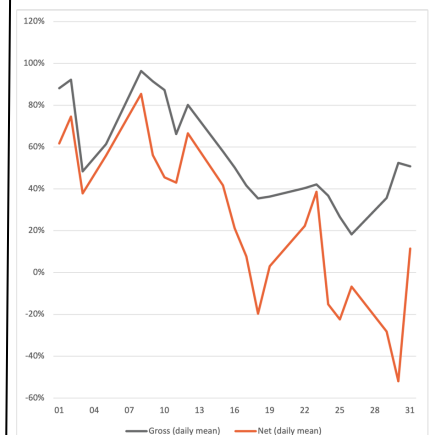
2. Last Month

The 15th July stood out as the most lucrative, with a daily return of 1.68% gross. Conversely, the 31st July was marked as the least favourable, recording a daily loss of -1.95%. Both days an average gross exposure was around 50%.

Daily Returns (before fees)



Gross and net exposure



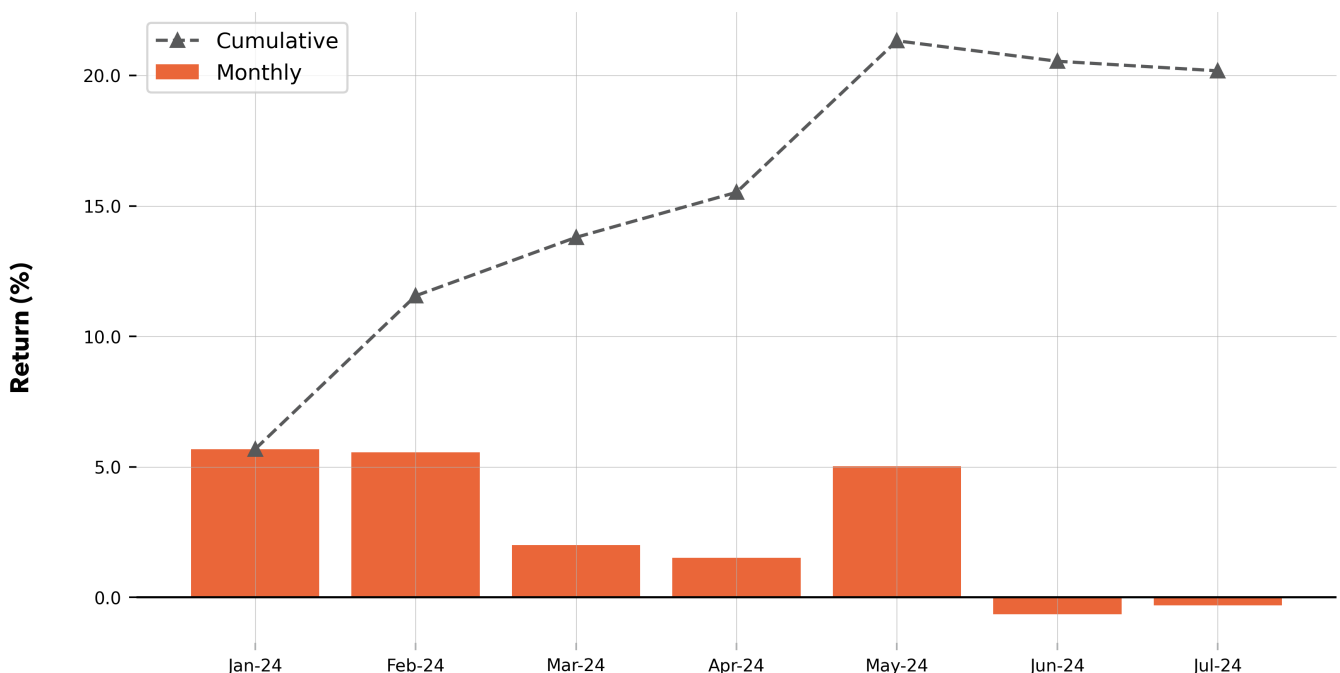
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
IBIT	ISHARES BITCOIN TRUST	ETFs	1.473%
ARM	ARM HOLDINGS PLC-ADR	Stocks	0.361%
TSLA	TESLA INC	Stocks	0.296%
USD	United States Dollar	Cash	0.245%
UPST	UPSTART HOLDINGS INC	Stocks	0.190%
LLY	ELI LILLY & CO	Stocks	0.168%
ROKU	ROKU INC	Stocks	0.062%
AAPL	APPLE INC	Stocks	0.025%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.021%
XOM	EXXON MOBIL CORP	Stocks	0.019%
MSFT	MICROSOFT CORP	Stocks	0.018%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.011%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.010%
ORCL	ORACLE CORP	Stocks	0.006%
NFLX	NETFLIX INC	Stocks	0.004%
INTC	INTEL CORP	Stocks	0.001%
DELL	DELL TECHNOLOGIES -C	Stocks	-0.022%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	-0.059%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	-0.100%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	-0.123%
NVDA	NVIDIA CORP	Stocks	-0.174%
PANW	PALO ALTO NETWORKS INC	Stocks	-0.195%
SQ	BLOCK INC	Stocks	-0.268%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.492%
GE	GENERAL ELECTRIC CO	Stocks	-0.506%
SMCI	SUPER MICRO COMPUTER INC	Stocks	-0.525%
AVGO	BROADCOM INC	Stocks	-0.691%

3. YTD

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

Monthly Returns (before fees)

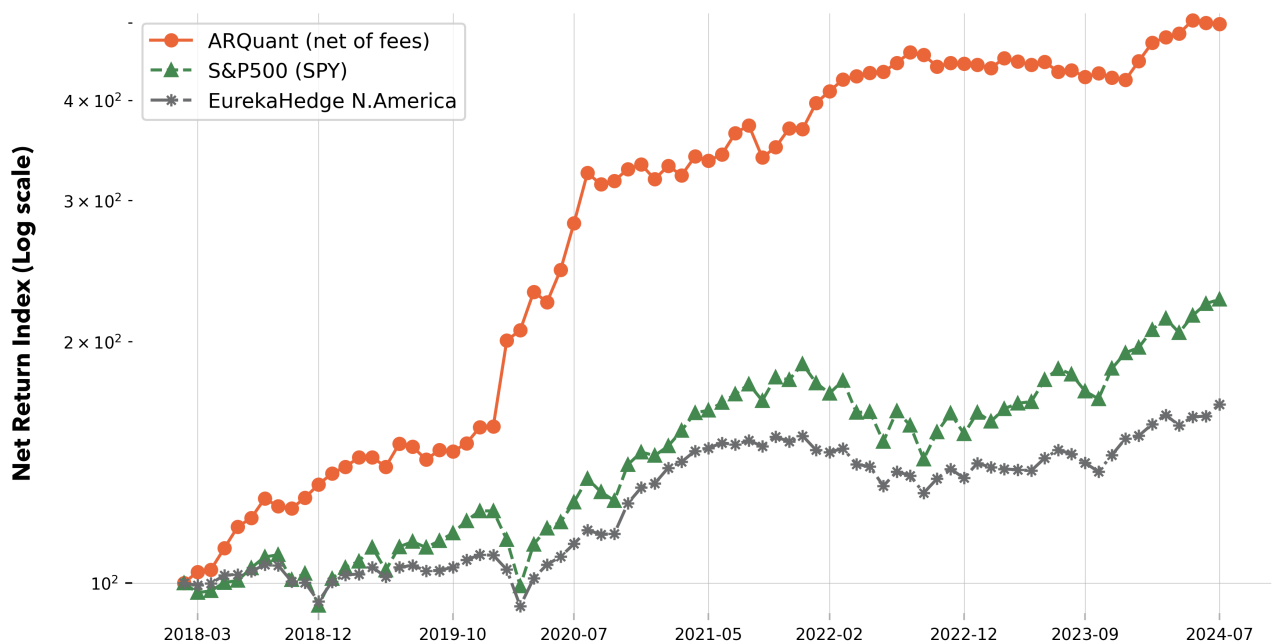


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	12.451%
AVGO	BROADCOM INC	Stocks	7.037%
LLY	ELI LILLY & CO	Stocks	1.906%
ARM	ARM HOLDINGS PLC-ADR	Stocks	1.760%
IBIT	ISHARES BITCOIN TRUST	ETFs	1.473%
USD	United States Dollar	Cash	1.432%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	1.092%
SMCI	SUPER MICRO COMPUTER INC	Stocks	0.786%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.623%
PANW	PALO ALTO NETWORKS INC	Stocks	0.577%
XOM	EXXON MOBIL CORP	Stocks	0.243%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.213%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	0.155%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.131%
COIN	COINBASE GLOBAL INC - CLASS A	Stocks	0.088%
MSFT	MICROSOFT CORP	Stocks	0.061%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.052%
AMD	ADVANCED MICRO DEVICES	Stocks	0.042%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.030%
GOOGL	ALPHABET INC-CL A	Stocks	0.010%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.010%
NFLX	NETFLIX INC	Stocks	-0.018%
UBER	UBER TECHNOLOGIES INC	Stocks	-0.022%
DELL	DELL TECHNOLOGIES -C	Stocks	-0.022%
ENPH	ENPHASE ENERGY INC	Stocks	-0.025%
SE	SEA LTD-ADR	Stocks	-0.052%
ADBE	ADOBE INC	Stocks	-0.090%
SQ	BLOCK INC	Stocks	-0.106%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.116%
AAPL	APPLE INC	Stocks	-0.127%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	-0.128%
ROKU	ROKU INC	Stocks	-0.173%
INTC	INTEL CORP	Stocks	-0.211%
DIS	WALT DISNEY CO/THE	Stocks	-0.295%
UPST	UPSTART HOLDINGS INC	Stocks	-0.428%
GE	GENERAL ELECTRIC CO	Stocks	-0.506%
ORCL	ORACLE CORP	Stocks	-0.602%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-1.793%
TSLA	TESLA INC	Stocks	-5.473%

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

March '18 – July '24



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.11	1.06	0.67
Std.Deviation	4.96	5.06	3.20
High Month	27.95	12.70	9.08
Low Month	-8.83	-12.46	-9.98
Annualized Return	28.43	13.54	8.32
Annualized Stdev	17.17	17.53	11.07
Risk Free Rate	5.20	5.20	5.20
Sharpe Ratio	1.35	0.48	0.28
% of Winning Months	66.23	67.53	61.04
Max Drawdown (%)	8.83	23.92	15.15

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	-0.38	1.21	3.42
3 Month	2.71	10.08	6.19
6 Month	11.20	14.80	9.38
12 Month	14.63	22.01	13.91
2 Year Ann.	5.71	17.39	10.12
3 Year Ann.	11.00	9.51	3.92
4 Year Ann.	15.36	15.68	10.52
5 Year Ann.	27.47	14.93	9.68
6 Year Ann.	26.68	13.72	8.32
Since Inception	28.43	13.54	8.32

5. Disclosure & Disclaimer

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