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

August mirrored June's performance of the strategy, where accumulated profits peaked on the 19th, followed by mostly unprofitable days. The losses were primarily driven by strong intraday reversals, making August the worst month with a gross return of -2.17%.

Given the recurring nature of this pattern, we have tested and are preparing to implement a hedge targeting a 3% monthly return on the reference account, with the option to apply it to client accounts upon request. If this hedge had been applied earlier this year, the summer months would have generated a positive cumulative return exceeding 5%.

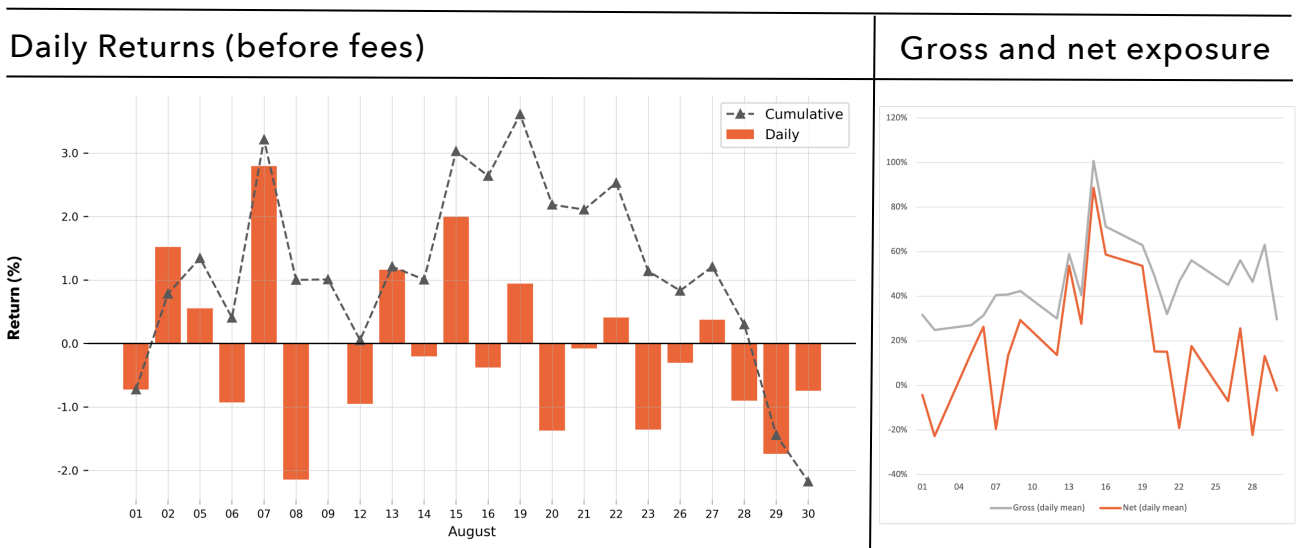
The strategy underperformed the EurekaHedge North America Long Short Equities Hedge Fund Index, which reported a positive return of 1.44% (as of 07/08/2024). However, the strategy continues to outperform, delivering a strong year-to-date return of 14.8%, significantly surpassing the benchmark's 10.7%.

### Past Performance, % (after 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
<b>2024</b>	5.60	5.42	1.53	1.15	3.85	-0.72	-0.38	-2.25					14.79

## 2. Last Month

The 7<sup>th</sup> August stood out as the most lucrative, with a daily return of 2.80% gross. However, the next day proved to be as the least favourable, recording a daily loss of -2.14%. Both days an average gross exposure was around 40%.



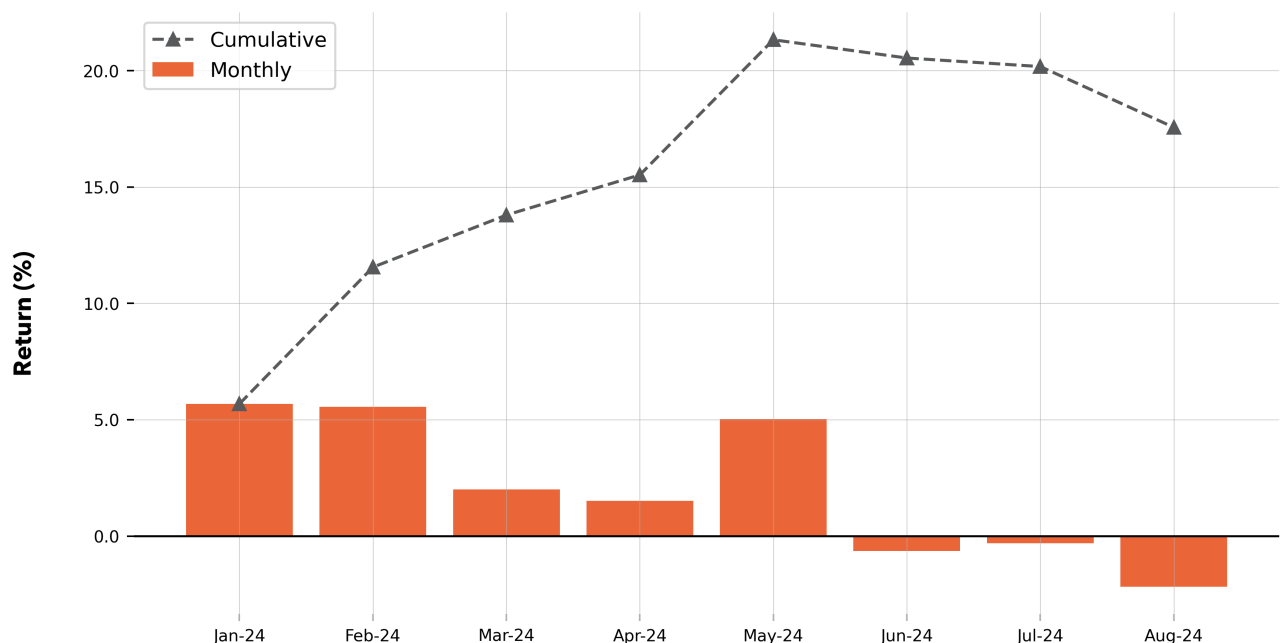
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	2.160%
SMCI	SUPER MICRO COMPUTER INC	Stocks	1.038%
USD	United States Dollar	Cash	0.244%
IBIT	ISHARES BITCOIN TRUST ETF	ETFs	0.219%
TSLA	TESLA INC	Stocks	0.040%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.014%
KRE	SPDR S&P REGIONAL BANKING	ETFs	0.008%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	0.002%
LLY	ELI LILLY & CO	Stocks	-0.002%
AAPL	APPLE INC	Stocks	-0.014%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.015%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	-0.027%
ROKU	ROKU INC	Stocks	-0.143%
ARM	ARM HOLDINGS PLC-ADR	Stocks	-0.220%
PANW	PALO ALTO NETWORKS INC	Stocks	-0.528%
SQ	BLOCK INC	Stocks	-1.486%
UPST	UPSTART HOLDINGS INC	Stocks	-1.622%
AVGO	BROADCOM INC	Stocks	-1.699%

### 3. YTD

January recorded the highest gross monthly return at 5.68%, while August marked the lowest with a negative return of -2.17%.

#### Monthly Returns (before fees)

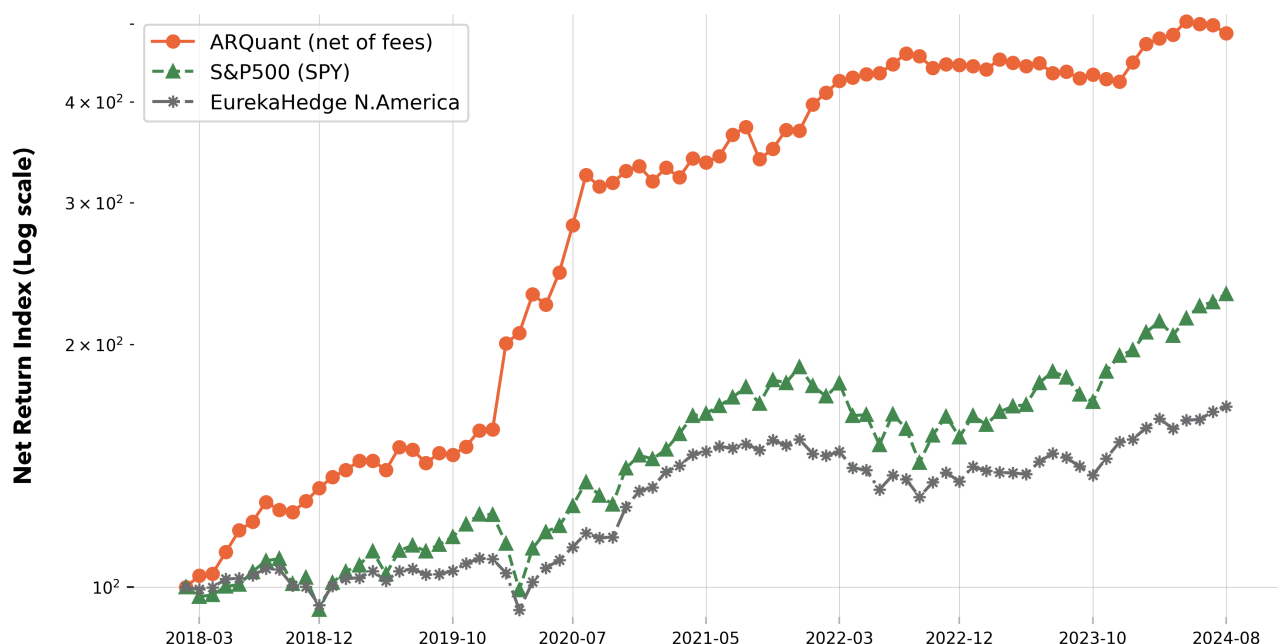


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	14.880%
AVGO	BROADCOM INC	Stocks	5.218%
LLY	ELI LILLY & CO	Stocks	1.903%
SMCI	SUPER MICRO COMPUTER INC	Stocks	1.832%
IBIT	ISHARES BITCOIN TRUST ETF	ETFs	1.695%
USD	United States Dollar	Cash	1.680%
ARM	ARM HOLDINGS PLC-ADR	Stocks	1.536%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	1.065%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.623%
XOM	EXXON MOBIL CORP	Stocks	0.243%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.227%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	0.157%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.131%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.073%
MSFT	MICROSOFT CORP	Stocks	0.061%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.052%
PANW	PALO ALTO NETWORKS INC	Stocks	0.046%
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	-0.002%
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%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.116%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	-0.128%
AAPL	APPLE INC	Stocks	-0.141%
INTC	INTEL CORP	Stocks	-0.211%
DIS	WALT DISNEY CO/THE	Stocks	-0.295%
ROKU	ROKU INC	Stocks	-0.316%
GE	GENERAL ELECTRIC CO	Stocks	-0.506%
ORCL	ORACLE CORP	Stocks	-0.602%
SQ	BLOCK INC	Stocks	-1.590%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-1.793%
UPST	UPSTART HOLDINGS INC	Stocks	-2.043%
TSLA	TESLA INC	Stocks	-5.434%

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

March '18 – August '24



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.05	1.08	0.66
Std.Deviation	4.95	5.03	3.16
High Month	27.95	12.70	8.97
Low Month	-8.83	-12.46	-9.98
Annualized Return	27.57	13.76	8.26
Annualized Stdev	17.15	17.42	10.94
Risk Free Rate	5.05	5.05	5.05
Sharpe Ratio	1.31	0.50	0.29
% of Winning Months	65.38	67.95	61.54
Max Drawdown (%)	8.83	23.92	15.14

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	-2.25	2.34	1.44
3 Month	-3.32	7.23	3.97
6 Month	3.11	11.66	6.27
12 Month	11.57	26.93	15.67
2 Year Ann.	2.96	21.26	10.97
3 Year Ann.	9.34	9.29	3.64
4 Year Ann.	10.65	14.40	9.48
5 Year Ann.	27.85	15.86	10.07
6 Year Ann.	25.03	13.56	8.03
Since Inception	27.57	13.76	8.26

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