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Strategy Inception: 01-Mar 2018
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1. Management comments

September almost mirrored August's pattern, with accumulated profits peaking on September 13th, followed by a series of unprofitable days. However, this time, the strategy effectively reduced portfolio exposure after surpassing the 3% monthly return target, ending the month with a 2.93% profit before fees. The update introduced last month, aimed at capping profits to secure gains, proved successful. Unfortunately, clients who opted out of this safeguard experienced less favourable results.

The VIX volatility index also followed a similar trend for the last two months – soaring like Mount Everest in the early days, then flattening out like Scotland's rolling hills in the latter half. Our strategy performs better in the peaks.

The strategy outperformed the EurekaHedge North America Long Short Equities Hedge Fund Index, which reported a monthly profit of 0.48% (as of 09/09/2024). The strategy continues to demonstrate strong YTD performance of 18.1% (after fees), significantly outperforming the benchmark's 10.4%.

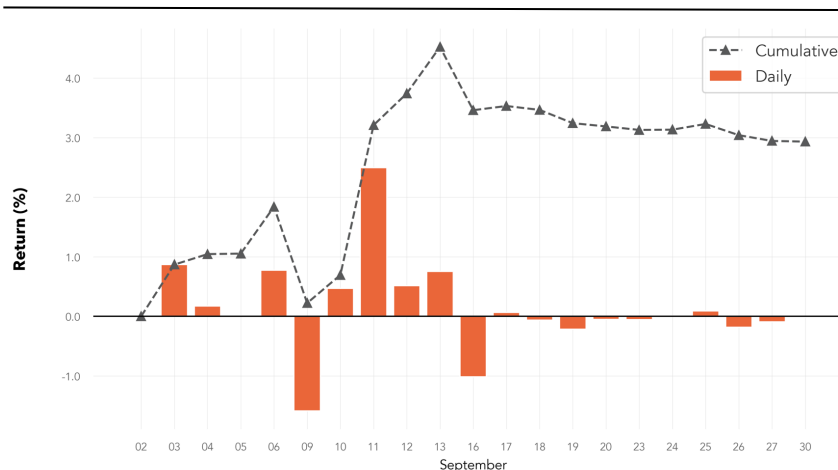
Past Performance, % (after fees - MF 0.9%, PF 23%)

	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	-2.25	2.86				18.07

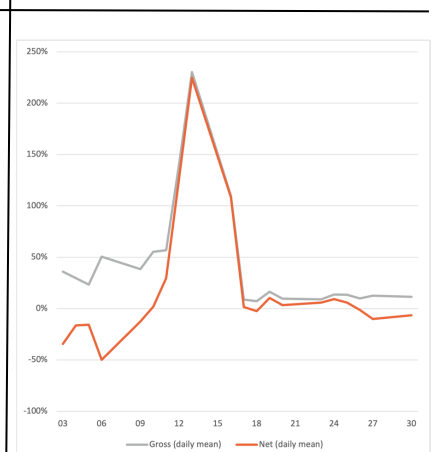
2. Last Month

On September 11th, we honoured the memory of those who lost their lives in the horrific 2001 terrorist attacks in the US. By coincidence, on this day, our strategy achieved its highest daily return of 2.5% gross when gross exposure exceeded 200%. Two days before proved to be as the least favourable, recording a daily loss of -1.59%.

Daily Returns (before fees)



Gross and net exposure



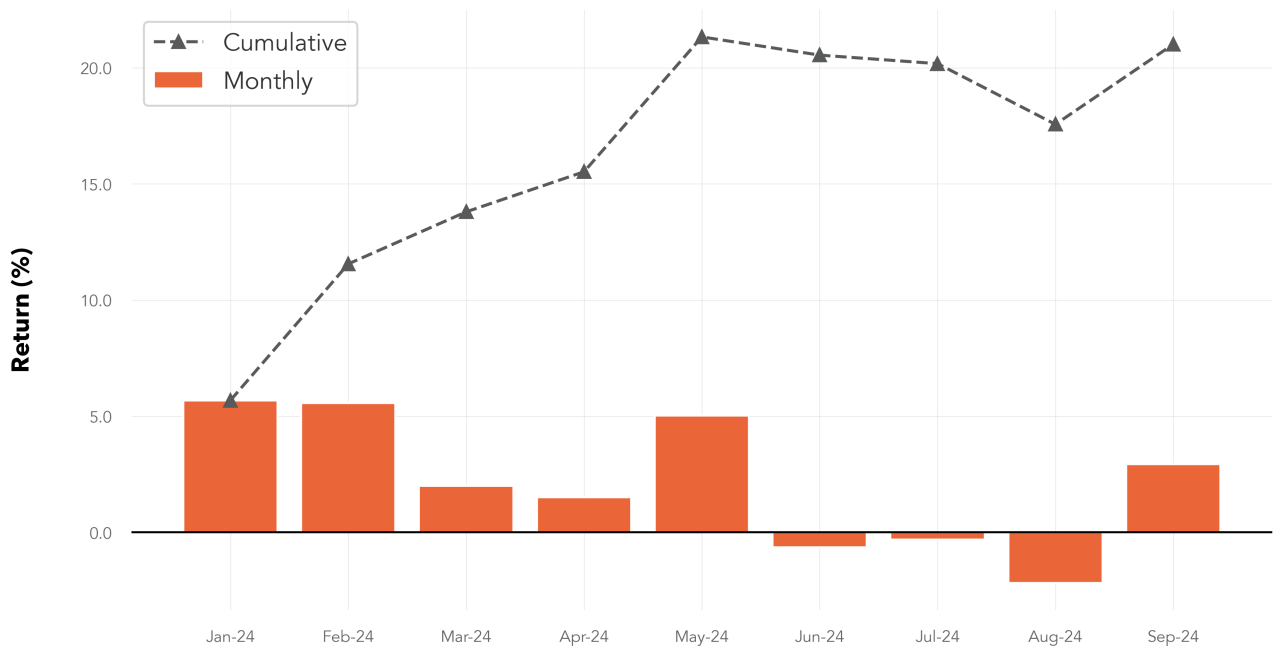
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
AVGO	BROADCOM INC	Stocks	3.481%
ARM	ARM HOLDINGS PLC-ADR	Stocks	0.428%
USD	United States Dollar	Cash	0.312%
SMCI	SUPER MICRO COMPUTER INC	Stocks	0.267%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.172%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.096%
AAPL	APPLE INC	Stocks	-0.001%
IBIT	ISHARES BITCOIN TRUST ETF	ETFs	-0.001%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.003%
LLY	ELI LILLY & CO	Stocks	-0.004%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	-0.050%
ROKU	ROKU INC	Stocks	-0.057%
PANW	PALO ALTO NETWORKS INC	Stocks	-0.349%
NVDA	NVIDIA CORP	Stocks	-0.360%
SQ	BLOCK INC	Stocks	-0.467%
UPST	UPSTART HOLDINGS INC	Stocks	-0.482%

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)

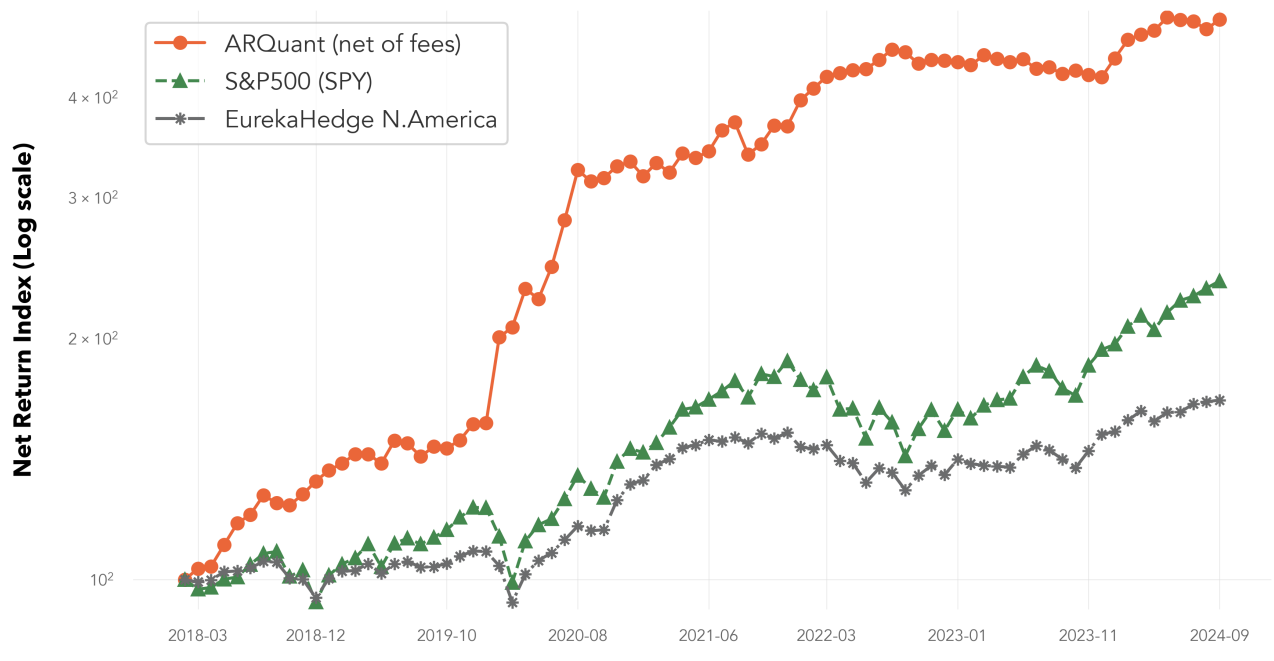


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	14.466%
AVGO	BROADCOM INC	Stocks	8.881%
SMCI	SUPER MICRO COMPUTER INC	Stocks	2.105%
USD	United States Dollar	Cash	1.998%
ARM	ARM HOLDINGS PLC-ADR	Stocks	1.971%
LLY	ELI LILLY & CO	Stocks	1.899%
IBIT	ISHARES BITCOIN TRUST ETF	ETFs	1.693%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	1.015%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.623%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.323%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.245%
XOM	EXXON MOBIL CORP	Stocks	0.243%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	0.157%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.131%
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	-0.005%
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	-0.142%
INTC	INTEL CORP	Stocks	-0.211%
DIS	WALT DISNEY CO/THE	Stocks	-0.295%
PANW	PALO ALTO NETWORKS INC	Stocks	-0.303%
ROKU	ROKU INC	Stocks	-0.373%
GE	GENERAL ELECTRIC	Stocks	-0.506%
ORCL	ORACLE CORP	Stocks	-0.602%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-1.793%
SQ	BLOCK INC	Stocks	-2.050%
UPST	UPSTART HOLDINGS INC	Stocks	-2.515%
TSLA	TESLA INC	Stocks	-5.434%

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

March '18 – September '24



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.06	1.09	0.66
Std.Deviation	4.92	5.00	3.15
High Month	27.95	12.70	8.98
Low Month	-8.83	-12.46	-9.97
Annualized Return	27.72	13.93	8.16
Annualized Stdev	17.04	17.31	10.91
Risk Free Rate	4.72	4.72	4.72
Sharpe Ratio	1.35	0.53	0.31
% of Winning Months	65.82	68.35	62.03
Max Drawdown (%)	8.83	23.92	15.20

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	2.86	2.10	0.48
3 Month	0.16	5.75	3.47
6 Month	4.46	10.39	3.19
12 Month	16.98	36.04	18.57
2 Year Ann.	4.82	28.61	13.80
3 Year Ann.	13.83	11.81	4.21
4 Year Ann.	12.35	16.10	9.84
5 Year Ann.	27.85	15.89	10.06
6 Year Ann.	26.08	13.84	8.07
Since Inception	27.72	13.93	8.16

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