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Strategy Inception: 01-Mar 2018

Currency: USD

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1. Management comments

In November, the strategy demonstrated strong recovery and consistent performance, capitalizing on the stabilization of the market following the U.S. presidential election. The uncapped strategy fully recovered the October's losses, while its capped modification targeting 3% monthly nearly achieved the same. The latter is presented in this newsletter.

Positive daily returns between November 6th and 11th propelled cumulative returns far above the target so the capped strategy activated the protection mechanism and reduced the portfolio exposure. The strategy's ability to identify and capitalize on stocks with strong momentum at optimal times played a crucial role in navigating these market conditions. This highlights the adaptability and effectiveness of our trading system in seizing opportunities as they arise.

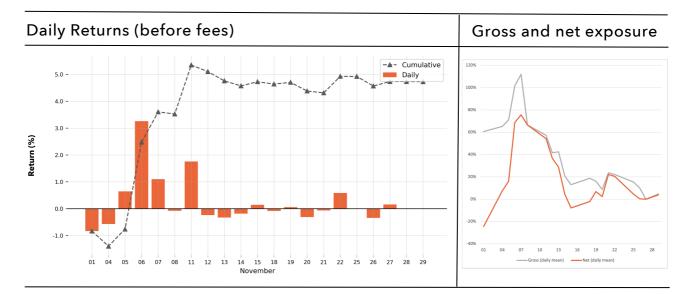
The strategy outperformed the EurekaHedge North America Long Short Equities Hedge Fund Index, which reported a monthly profit of 4.49% (as of 06/12/2024). It maintains a year-to-date performance of 16.08% (after fees), closely matching the benchmark's 15.72%.

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	-6.05	4.65		16.08

2. Last Month

On November 6th, the strategy recorded its highest daily return of 3.26% gross. In contrast, November 1st marked the worst day, with a daily loss of -0.83% before fees.



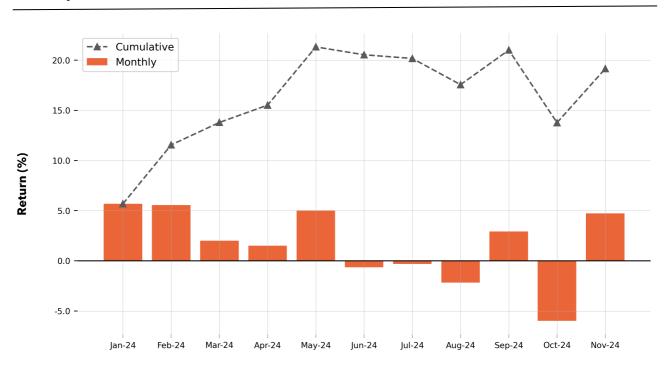


Symbol	Description	Instrument	Contribution
CRM	SALESFORCE INC	Stocks	2.317%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	1.134%
MU	MICRON TECHNOLOGY INC	Stocks	0.851%
DELL	DELL TECHNOLOGIES -C	Stocks	0.272%
AVGO	BROADCOMINC	Stocks	0.266%
USD	United States Dollar	Cash	0.212%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.200%
NVDA	NVIDIA CORP	Stocks	0.178%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	0.038%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.029%
PANW	PALO ALTO NETWORKS INC	Stocks	0.025%
NVDL	GRANITESH 2X LNG NVDA ETF	ETFs	-0.001%
CMG	CHIPOTLE MEXICAN GRILL INC	Stocks	-0.002%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.007%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.008%
META	META PLATFORMS INC-CLASS A	Stocks	-0.013%
ARM	ARM HOLDINGS PLC-ADR	Stocks	-0.017%
LLY	ELI LILLY & CO	Stocks	-0.020%
ASML	ASML HOLDING NV-NY REG SHS	Stocks	-0.024%
SQ	BLOCK INC	Stocks	-0.062%
WFC	WELLS FARGO & CO	Stocks	-0.672%

3. YTD

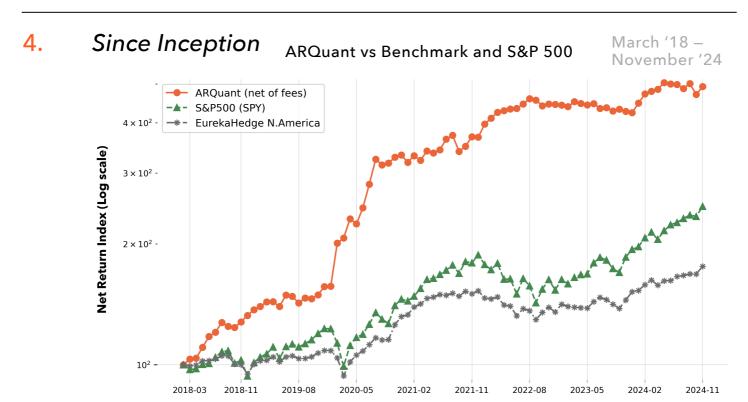
January recorded the highest gross monthly return at 5.68%, while October became the lowest with a negative return of -5.98% gross.

Monthly Returns (before fees)





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## 1	CRM	SALESFORCE INC	Stocks	2.324%
MULIF ACO	SMCI	SUPER MICRO COMPUTER INC	Stocks	2.105%
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UBER UBER TECHNOLOGIES INC Stocks -0.022% ENPH ENPHASE ENERGY INC Stocks -0.025% SE SEA LITA JAR Stocks -0.052% ASML ASML HOLDING NY-NY REG SHS Stocks -0.062% KRE SPDR SRP REGIONAL BANKING ETFs -0.07% ADBE ADOBE INC Stocks -0.090% SHOP SHOPPIY INC - CLASS A Stocks -0.116% AAPL APPLE INC Stocks -0.116% INTC INTEL CORP Stocks -0.211% DIS WALIT DISNEY CO/THE Stocks -0.225% ROKU ROKU INC Stocks -0.273% GE GENERAL ELECTRIC Stocks -0.373% GE GENERAL ELECTRIC Stocks -0.00% ORCL ORACLE CORP Stocks -0.00% PANW PALO ALTO NETWORKS INC Stocks -0.896% CMG CHIPOTLE MEXICAN GRILL INC Stocks -0.896% UPST UPSTART HOLDINGS I	META	META PLATFORMS INC-CLASS A	Stocks	-0.013%
ENPH ENPHASE ENERGY INC Stocks 4.025% SE SEA LITD-ADR Stocks -0.052% ASML ASML HOLDING NY-NY REG SHS Stocks -0.062% KRE SPDR SSP REGIONAL BANKING ETFs -0.079% ABBE ADOBE INC Stocks -0.090% SHOP SHOPPF INC - CLASS A Stocks -0.116% APL APPLE INC Stocks -0.116% INTC INTEL CORP Stocks -0.211% DIS WALT DISNEY CO/THE Stocks -0.229% ROKU ROKU INC Stocks -0.373% GE GENERAL ELCTRIC Stocks -0.06% ORCL ORACLE CORP Stocks -0.60% PANW PALO ALTO NETWORKS INC Stocks -0.49% SCHW SCHWAB (CHARLES) CORP Stocks -0.835% SCHW SCHWAB (CHARLES) CORP Stocks -2.373% SCH UPSTART HOLDINGS INC Stocks -2.237% SCH BLOCK INC	NFLX	NETFLIX INC	Stocks	-0.018%
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ASML ASML HOLDING NV-NY REG SHS Stocks 4,062% KRE SPDR S&P REGIONAL BANKING ETFs -0,079% ADBE ADDRE INC Stocks 4,090% SHOP SHOPIFY INC - CLASS A Stocks -0,116% AAPL APPLEINC Stocks -0,211% INTC INTEL CORP Stocks -0,211% DIS WALT DISNEY CO/THE Stocks -0,211% ROKU ROKU INC Stocks -0,373% GE GENERAL ELECTRIC Stocks -0,373% GC GENERAL ELECTRIC Stocks -0,402% PANW PALO ALTO NETWORKS INC Stocks -0,602% PANW PALO ALTO NETWORKS INC Stocks -0,835% SCHW SCHWAB [CHARLES] CORP Stocks -0,835% SCHW SCHWAB [CHARLES] CORP Stocks -1,793% STOCK SLOCK INC Stocks -2,393% SMCI SUPER MICRO COMPUTER INC Stocks -4,169%	ENPH	ENPHASE ENERGY INC	Stocks	-0.025%
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SQ BLOCK INC Stocks -2.578% SMCI SUPER MICRO COMPUTER INC Stocks -4.169%				
SMCI SUPER MICRO COMPUTER INC Stocks -4.169%				
TSLA TESLA INC Stocks -5.434%				
	TSLA	TESLA INC	Stocks	-5.434%





Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	1.99	1.13	0.70
Std.Deviation	4.95	4.97	3.13
High Month	27.95	12.70	8.98
Low Month	-8.83	-12.46	-9.88
Annualized Return	26.63	14.39	8.71
Annualized Stdev	17.15	17.21	10.84
Risk Free Rate	4.42	4.42	4.42
Sharpe Ratio	1.30	0.58	0.40
% of Winning Months	65.43	67.90	61.73
Max Drawdown (%)	8.83	23.92	15.19

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	4.65	5.96	4.49
3 Month	1.12	7.22	5.35
6 Month	-2.23	14.98	8.64
12 Month	15.30	33.82	21.26
2 Year Ann.	5.11	23.36	12.46
3 Year Ann.	10.07	11.41	5.39
4 Year Ann.	10.65	15.26	8.70
5 Year Ann.	26.95	15.69	10.44
6 Year Ann.	25.21	15.80	9.84
Since Inception	26.63	14.39	8.71

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