

Alexander Semenyaka
Chief Executive Officer
+44 (0) 7799 08 7755
alexander@arquant.co.uk

Andrew Kartashov
Chief Investment Officer
+44 (0) 7492 42 4605
ak@arquant.co.uk

Strategy Inception: 01-Mar 2018
Currency: USD
+44 (0) 333 050 9302
www.arquant.co.uk

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%.

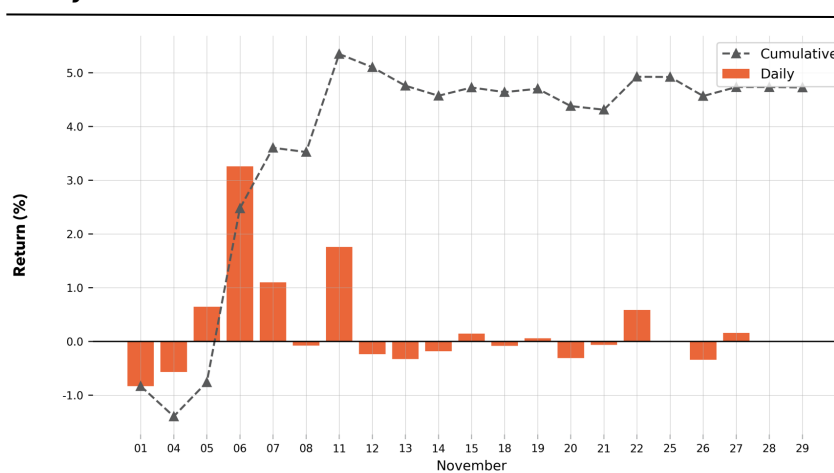
Past Performance, % (after fees - MF 0.9%, PF 23%)

	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

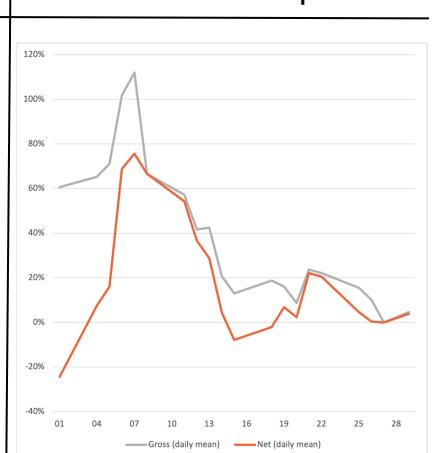
2. Last Month

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.

Daily Returns (before fees)



Gross and net exposure



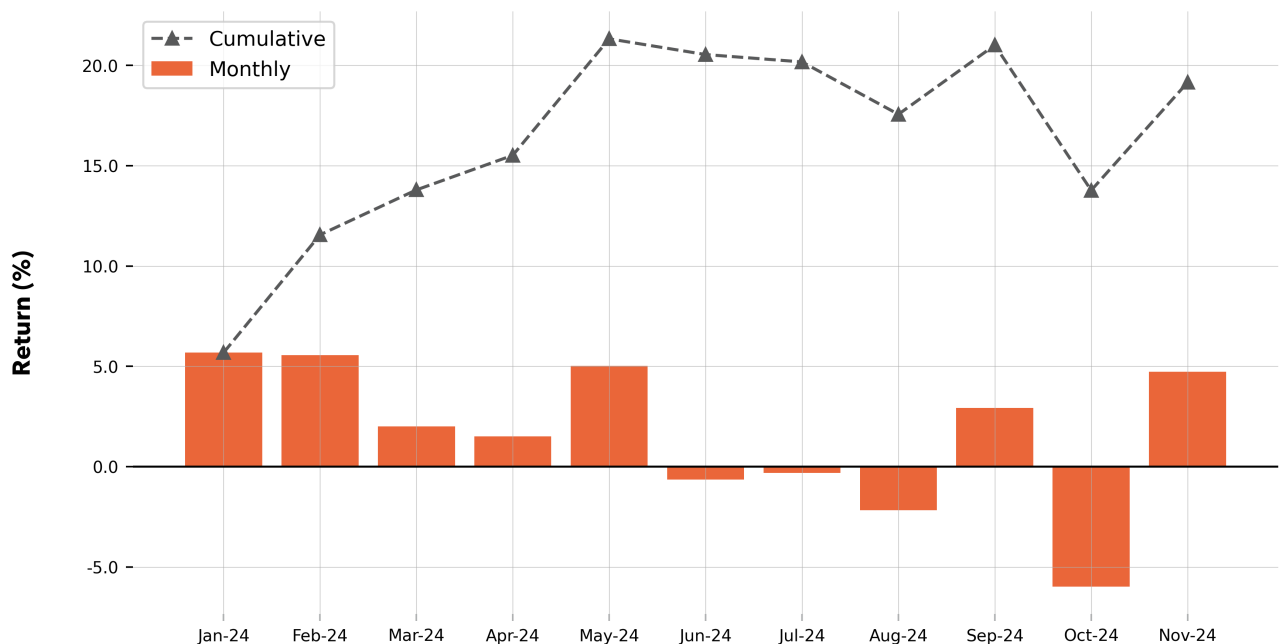
All Contributors to Last Month Return

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	BROADCOM INC	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)

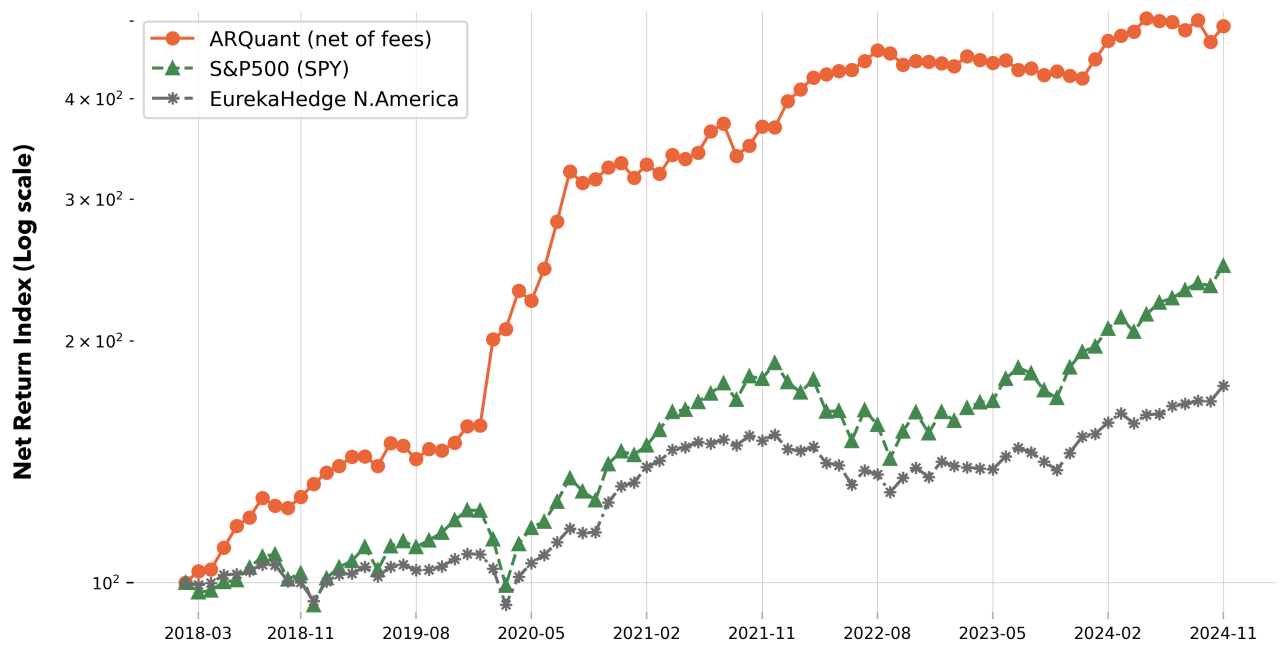


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	15.302%
AVGO	BROADCOM INC	Stocks	7.447%
USD	United States Dollar	Cash	2.346%
CRM	SALESFORCE INC	Stocks	2.324%
SMCI	SUPER MICRO COMPUTER INC	Stocks	2.105%
IBIT	ISHARES BITCOIN TRUST ETF	ETFs	1.693%
LLY	ELI LILLY & CO	Stocks	1.564%
ARM	ARM HOLDINGS PLC-ADR	Stocks	1.470%
MU	MICRON TECHNOLOGY INC	Stocks	1.421%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	1.015%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	0.954%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.623%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.580%
WFC	WELLS FARGO & CO	Stocks	0.508%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.245%
XOM	EXXON MOBIL CORP	Stocks	0.243%
DELL	DELL TECHNOLOGIES -C	Stocks	0.159%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	0.137%
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	0.035%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.030%
GOOGL	ALPHABET INC-CL A	Stocks	0.010%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	0.004%
NVDL	GRANITESH 2X LNG NVDA ETF	ETFs	-0.001%
META	META PLATFORMS INC-CLASS A	Stocks	-0.013%
NFLX	NETFLIX INC	Stocks	-0.018%
UBER	UBER TECHNOLOGIES INC	Stocks	-0.022%
ENPH	ENPHASE ENERGY INC	Stocks	-0.025%
SE	SEA LTD-ADR	Stocks	-0.052%
ASML	ASML HOLDING NV-NY REG SHS	Stocks	-0.062%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.079%
ADBE	ADOBE INC	Stocks	-0.090%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.116%
AAPL	APPLE INC	Stocks	-0.154%
INTC	INTEL CORP	Stocks	-0.211%
DIS	WALT DISNEY CO/THE	Stocks	-0.295%
ROKU	ROKU INC	Stocks	-0.373%
GE	GENERAL ELECTRIC	Stocks	-0.506%
ORCL	ORACLE CORP	Stocks	-0.602%
PANW	PALO ALTO NETWORKS INC	Stocks	-0.696%
CMG	CHIPOTLE MEXICAN GRILL INC	Stocks	-0.835%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-1.793%
UPST	UPSTART HOLDINGS INC	Stocks	-2.393%
SQ	BLOCK INC	Stocks	-2.578%
SMCI	SUPER MICRO COMPUTER INC	Stocks	-4.169%
TSLA	TESLA INC	Stocks	-5.434%

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

March '18 – November '24



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

5. Disclosure & Disclaimer

ARQuant Management Limited (ARQuant or the Firm)

The Firm is registered in England and Wales as a private limited company with registered number 13034143 and has its registered office at 167-169 Great Portland Street, Fifth Floor, London, W1W 5PF. ARQuant Management Limited is authorised and regulated by the Financial Conduct Authority (the "FCA") under reference number 947270

Marketing Restrictions

This material is intended for access only to eligible counterparties or professional clients, and not intended for access by retail investors. Investments or investment activities to which this material relates are not available to retail clients and relate solely to persons who are not retail clients.

The release and distribution of marketing material and other information relating to securities in certain jurisdictions may be restricted by law. Unless expressly stated to the contrary, this material is intended only for persons who are permitted recipients of this material in the jurisdiction in which the recipient of this material is or belongs. Failure to comply with such restrictions may constitute a violation of the securities laws of that jurisdiction.

This marketing material is not intended for wide distribution and is not intended to advertise financial services and securities or related financial instruments to an unlimited group of persons; it is intended for the named recipients. All recipients of this marketing material are persons with professional experience in matters related to investments or other persons to whom this marketing material may be legally addressed (all the above categories of persons are hereinafter referred to as the "designated recipients"). This material may not be used by persons who are not the designated recipients of the material. Any type of investment or investment activity referred to in this material is available only to the designated recipients of the material and is related only to them. The portfolio service described in this marketing material may not be available for sale in all jurisdictions or to certain categories of investors.

If distributed in the United States, this material is intended for access solely to U.S. Persons who are (a) "accredited investors" as defined in Rule 501 of Regulation D promulgated under the U.S. Securities Act and (or) (b) "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act.

If distributed in the Republic of Ireland, this material is intended for access solely to per se professional investors and eligible counterparties under the MiFID II Safe Harbour Exemption, and to elective professional clients provided the conditions for permitted reverse enquiry (IMAS) are met.

Investment Information

The results shown before April 2022 were not traded on accounts managed by ARQuant. These results were achieved on personal accounts managed by the same trading system ARQuant currently owns and applies. The account holders gave their consent to disclose their names and the past performance.

The information contained in this marketing material is not an investment research nor analytical product. This document has not been created in accordance with the legal requirements to keep the investment analysis objective. This marketing material is not subject to any prohibitions on the distribution of investment analysis products. It has been prepared with all due care to ensure the accuracy of the facts and does not contain deliberately incorrect information, either in whole or in part. This information is not based on the specific circumstances related to the specified recipient of this information.

Some information contained herein has been obtained from various public sources which we believe to be reliable, but we cannot and do not guarantee the accuracy, reliability, currency or completeness of this information. This information is not an exhaustive statement of current financial or commercial developments and may not be used in this capacity.

The Firm provides to the designated recipients this presentation only for illustration purpose with the best effort to make the presentation clear, fair and not misleading. The designated recipients shall do their own due diligence on the information provided by ARQuant. The information and opinions provided are subject to change without notice to the designated recipients.