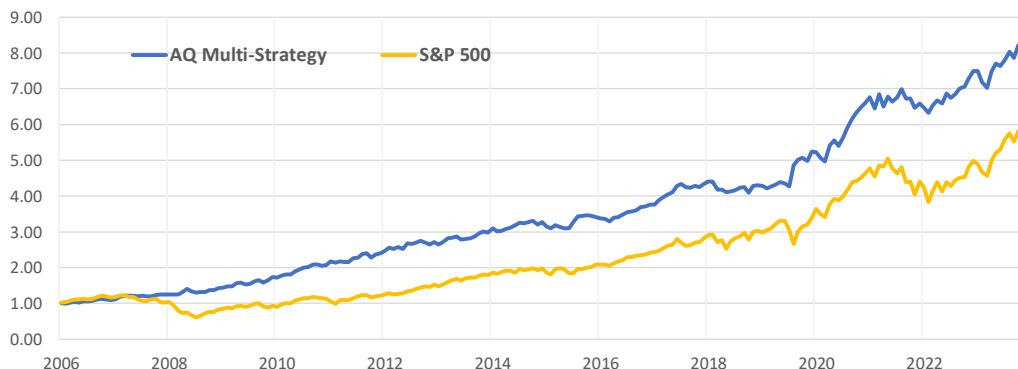


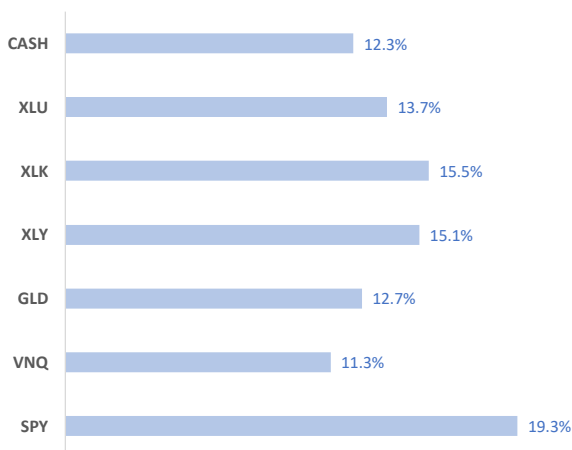
Summary

Month-to-Date	1.3%
Year-to-Date	7.8%
Inception-to-Date	731%
3M Return	3.4%
6M Return	7.9%
Annualized Return	12.6%
Annualized Volatility	9.5%
Sharpe Ratio	1.33
Current Drawdown	0.0%
Max Drawdown	-11.1%

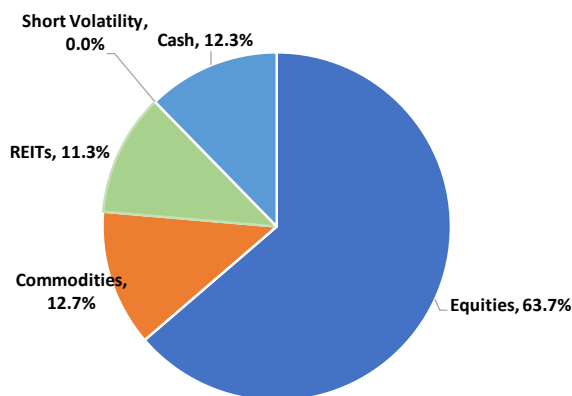
NAV Chart



Current Holdings



Asset Allocation



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006								0.2%	-0.6%	3.2%	0.7%	-0.2%	3.3%
2007	2.3%	0.5%	1.6%	2.7%	1.9%	-1.2%	-2.1%	2.2%	5.2%	3.8%	-0.5%	0.4%	17.7%
2008	-1.5%	2.0%	-1.9%	0.4%	2.1%	1.5%	0.2%	0.0%	0.6%	-1.0%	6.5%	5.9%	15.3%
2009	-5.0%	-1.7%	1.0%	-0.5%	4.4%	-0.2%	3.6%	2.0%	2.5%	-0.2%	5.7%	0.6%	12.3%
2010	-2.7%	1.5%	4.6%	1.5%	-4.4%	4.2%	5.3%	-0.4%	2.4%	2.7%	-0.5%	5.4%	20.9%
2011	2.4%	2.7%	0.5%	3.8%	-0.2%	-1.1%	0.6%	4.6%	-1.0%	1.6%	-1.3%	-0.1%	13.0%
2012	4.8%	1.4%	4.2%	0.6%	-5.1%	4.0%	2.0%	2.7%	3.5%	-1.1%	1.8%	-2.3%	17.0%
2013	6.2%	-0.4%	1.5%	1.3%	-1.8%	-1.6%	2.2%	-2.3%	2.6%	3.6%	0.8%	1.2%	14.0%
2014	-2.9%	0.6%	0.6%	2.0%	2.7%	2.1%	-1.1%	4.0%	-2.8%	0.5%	1.6%	1.1%	8.5%
2015	2.2%	2.4%	-0.4%	0.6%	1.4%	-3.4%	2.4%	-3.5%	-2.0%	2.7%	-1.3%	-1.3%	-0.5%
2016	0.2%	5.5%	4.8%	0.5%	0.6%	-0.8%	-0.8%	-0.9%	-0.8%	-2.1%	3.2%	0.8%	10.4%
2017	1.7%	2.2%	0.4%	1.3%	2.2%	0.3%	1.8%	0.0%	2.9%	2.3%	1.7%	1.9%	20.3%
2018	4.2%	1.2%	-2.1%	-0.2%	1.2%	-1.0%	2.1%	1.6%	0.0%	-5.1%	-0.2%	-1.7%	-0.2%
2019	0.5%	1.0%	1.5%	0.4%	-3.4%	4.3%	0.5%	-0.4%	-1.4%	1.0%	1.2%	1.6%	6.7%
2020	-0.5%	-2.3%	14.3%	3.0%	1.1%	-1.8%	5.3%	-0.3%	-3.0%	-2.2%	9.2%	2.6%	26.7%
2021	-2.8%	4.2%	5.0%	4.5%	2.7%	2.4%	1.9%	2.4%	-4.7%	6.2%	-5.0%	4.2%	22.1%
2022	-2.0%	1.9%	3.3%	-3.9%	0.0%	-3.7%	1.9%	-1.9%	-2.2%	3.3%	2.1%	-1.1%	-2.8%
2023	4.2%	-1.9%	1.7%	2.3%	0.6%	3.4%	2.6%	0.1%	-4.2%	-2.3%	6.4%	3.0%	16.5%
2024	-0.9%	1.9%	3.2%	-2.2%	4.4%	1.3%							7.8%

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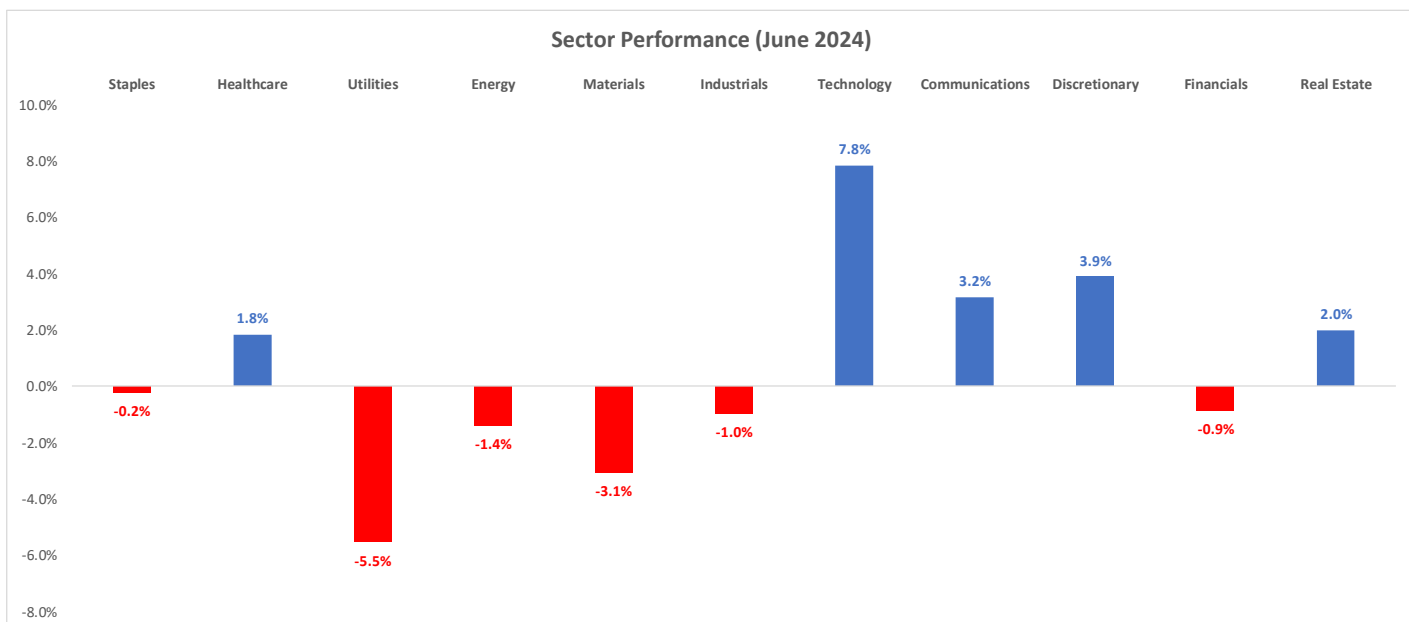
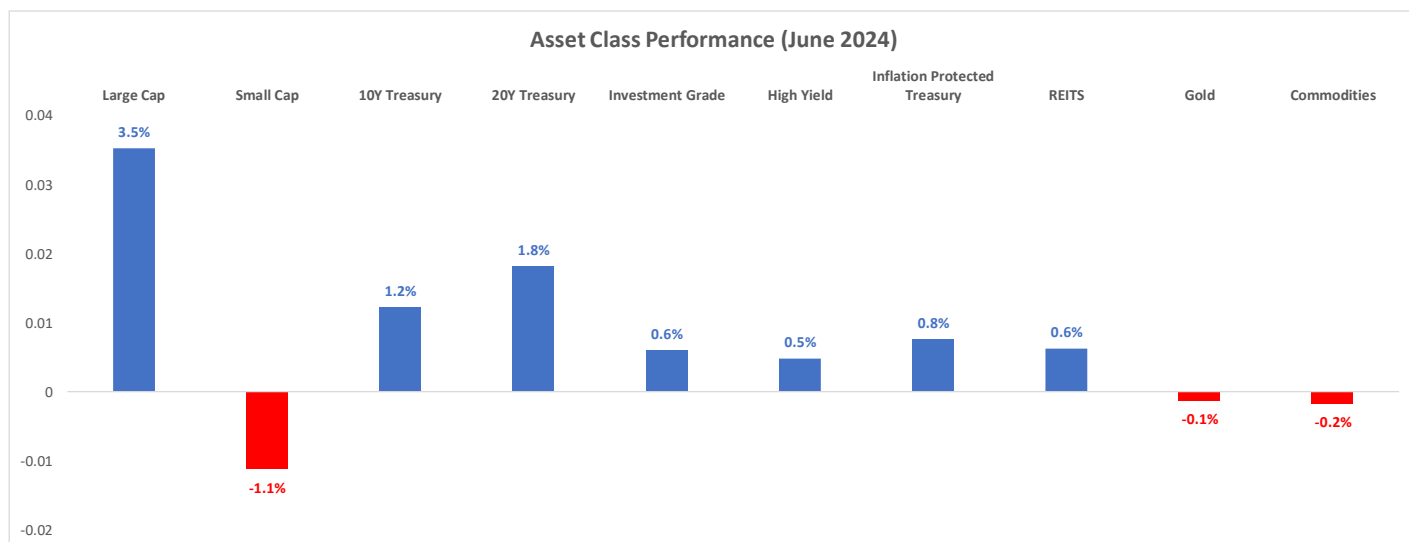
Market Highlights & Portfolio Updates

MARKET HIGHLIGHTS

This month showed more encouraging signs of inflation easing further. Both CPI and PPI numbers came in lower than market expected while PCE inflation figures fall in line. Meanwhile, labour data still exhibits a healthy number although consumer spending seems to have relented in May. These alleviated sticky high rate fears that permeated the market towards the end of last month and bolstered hopes for rate cuts this year. At the moment the odds are leaning towards two quarter percent cuts, one in September and the other in December. These boosted the equity markets, albeit unevenly, as well as bonds.

Asset Class & Sector Performance

The broad equity market index such as the S&P 500 had a good run this month but the distribution is far from even. If we drill down into sectors and capitalization, there is a large degree of dispersion. Large cap names and cyclical sectors such as technology, communications, and discretionary are the top drivers this month. Meanwhile, small caps, most of the defensive sectors (staples, utilities) as well as commodity linked sectors (energy, materials) are down. Gold and general commodities as an asset classes are also down slightly for the month.



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Market Highlights & Portfolio Updates**Portfolio Updates**

The AQ multi-strategy model portfolio was up 1.3% this month. All the underlying strategies made profits. The model's asset picks in the S&P 500 and REITs did well while Gold was flat. Meanwhile, the sector picks showed a wider dispersion in their performance. For the month, the model held the top 2 sectors - technology and discretionary. However, it is also vested in the worst sector utilities. All in all, it was still a gain for the strategy. The volatility trading strategy contributed the smallest gains this month as it trimmed all its position which were sitting on profits intra-month in the midst of heightening uncertainties.

Overall, the AQ multi-strategy model is up 1.3% for June 2024 and up 7.8% YTD.

Eng Guan & Patrick