AllQuant

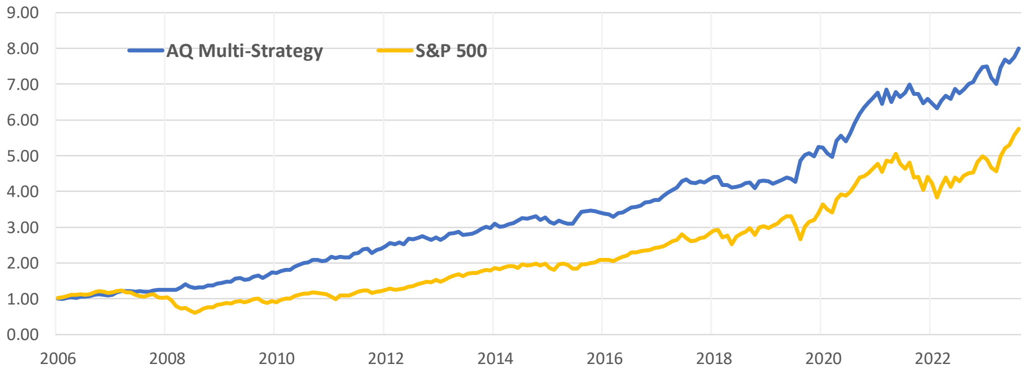
Multi-Strategy Model Performance

March 2024

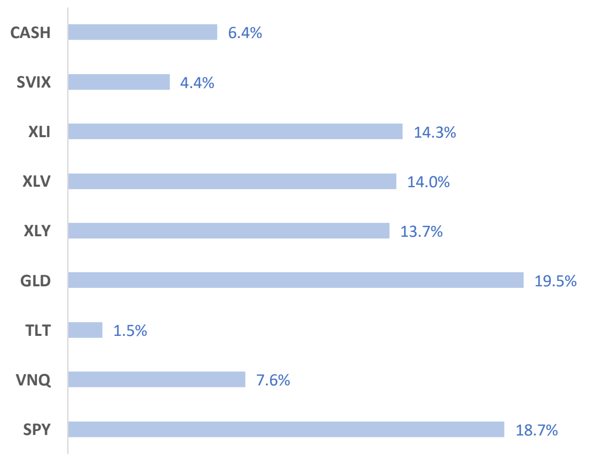
Summary

Month-to-Date	3.2%
Year-to-Date	4.1%
Inception-to-Date	700%
3M Return	4.1%
6M Return	11.5%
Annualized Return	12.6%
Annualized Volatility	9.5%
Sharpe Ratio	1.32
Current Drawdown	0.0%
Max Drawdown	-11.1%

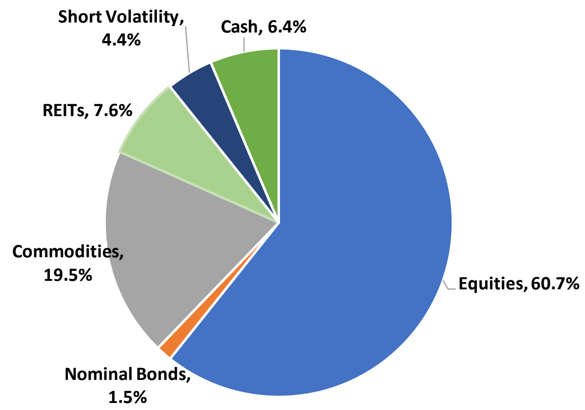
NAV Chart



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%										4.1%

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Market Highlights & Portfolio Updates

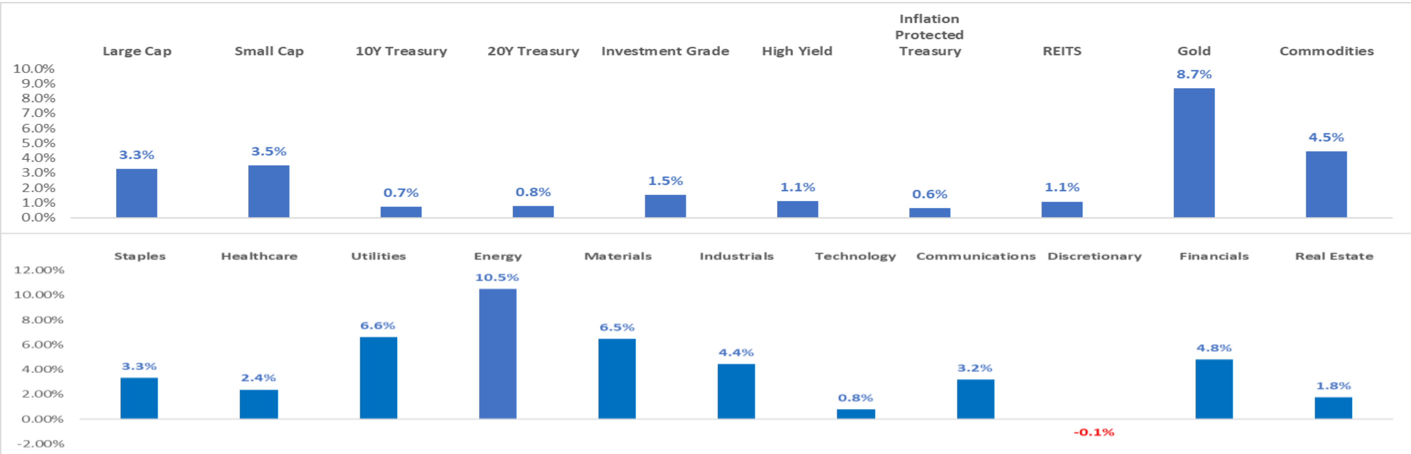
MARKET HIGHLIGHTS

Jerome Powell doubled down on the Fed pivot and downplayed inflation fears.
Jerome Powell and the Fed shifted into an even more dovish mode during this month's FOMC. They maintained their forecasts of 3 quarter-point cuts this year, reassured that a strong job market alone will not stop them from cutting rates, and brushed off recent hotter-than-expected inflation readings as bumps along the way down. While what was said was reasonable, the way it was conveyed was meant as a dovish signal. However, the strongest display was their decision to slow the rate of Quantitative Tightening (QT) soon, which technically means easing.

The US labor market continued to hold up while the economy saw some softening.
The US job hiring maintained well within the healthy range and surprised on the upside. That said, unemployment and wage growth missed their forecast with the former ticking slightly above and the latter coming in just a bit lower than expected. Retail sales also punched below their mark this month, similar to the prior month, suggesting possible further economic softening.

CPI and PPI inflation tilt up although the Fed's preferred gauge PCE core inflation was in line with forecasts. Commodities are on the rise again with Gold as a big winner.
This month, we witnessed another slightly elevated reading on CPI and PPI data that exceeds what economists predicted. This is the second consecutive month inflation data landed higher than what economists predicted. Meanwhile, we are also seeing a corresponding rise in the price of commodities. Gold, in particular, had a sizable run-up this month.

Asset Class & Sector Performance Snapshot for the month



This month we saw a sea of green across all asset classes and we have to thank the US Fed for that. Risky assets such as equities and REITs get a boost this month as interest rate expectations fall and hopes for a soft landing rise. Bond prices rose too amidst the falling yields. But the biggest winners are Gold and commodities with the former surging up more than 8%. And within the equity sectors, energy and materials also did exceptionally well with each up over 6% for the month. This brings back the question of whether we might see higher inflation ahead as the Fed relaxes its stance.

PORTFOLIO UPDATES

The multi-strategy model had a good run this month. All positions ended up with profits. Equity positions caught some nice upside, but the biggest driver is Gold because our model increased the allocation to Gold at the start of the month. This allowed the model to capture the huge move up in Gold. Our model also reinitiated the short volatility trade mid-month at half the exposure. That also helped to boost our performance this month.

Overall, the AQ multi-strategy model is up +3.2% for March 2024 and +4.1% YTD.

Eng Guan & Patrick