regentquant

Fund X Announces Performance Results for Third Quarter 2025

1. Performance Overview

FUND X 2025 Net Asset Values and Returns

Risk Disclaimer: Past performance is no guarantee of future results but we believe RegentQuant will win.

As of Date	Period	NAV/Share	1 Quarter	2 Quarters	3 Quarters	1 Year	YTD	Since Inception	CAGR	Avg Eff Exp
2025-09-30	Quarterly	$175.2195	16.63%	15.94%	-3.06%	10.52%	-3.06%	75.22%	28.24%	2.23
2025-06-30	Quarterly	$150.2364	-0.59%	-16.88%	-5.24%	-34.55%	-16.88%	50.24%	22.54%	N/A
2025-03-31	Quarterly	$151.1336	-16.39%	-4.67%	-34.16%	-23.61%	-16.39%	51.13%	26.56%	N/A

Note: Avg Eff Exp (Average Effective Exposure) measures the fund’s average market exposure after accounting for leverage and derivatives. A higher value indicates greater sensitivity to market movements (higher beta) and may also signal a more aggressive investment stance during the quarter, while a lower value reflects more conservative positioning.

FUND X 2024 Net Asset Values and Returns

Risk Disclaimer: Past performance is no guarantee of future results but we believe RegentQuant will win.

As of Date	Period	NAV/Share	1 Quarter	2 Quarters	3 Quarters	1 Year	YTD	Since Inception	CAGR	Avg Eff Exp
2024-12-31	Quarterly	$180.7565	14.02%	78.75%	-8.63%	39.74%	39.74%	80.76%	48.12%	N/A
2024-09-30	Quarterly	$158.5367	-30.93%	80.13%	22.56%	81.58%	22.56%	58.54%	44.38%	N/A
2024-06-28	Quarterly	$229.5452	16.03%	77.46%	162.91%	129.55%	77.46%	129.55%	130.07%	N/A
2024-03-28	Quarterly	$197.8394	52.95%	126.60%	97.84%	97.84%	52.95%	97.84%	149.82%	N/A

Note: Avg Eff Exp (Average Effective Exposure) measures the fund’s average market exposure after accounting for leverage and derivatives. A higher value indicates greater sensitivity to market movements (higher beta) and may also signal a more aggressive investment stance during the quarter, while a lower value reflects more conservative positioning.

FUND X 2023 Net Asset Values and Returns

Risk Disclaimer: Past performance is no guarantee of future results but we believe RegentQuant will win.

As of Date	Period	NAV/Share	1 Quarter	2 Quarters	3 Quarters	1 Year	YTD	Since Inception	CAGR	Avg Eff Exp
2023-12-29	Quarterly	$129.3513	48.15%	29.35%	29.35%	29.35%	29.35%	29.35%	67.55%	N/A
2023-09-29	Quarterly	$87.3086	-12.69%	-12.69%	-12.69%	-12.69%	-12.69%	-12.69%	-41.98%	N/A
2023-06-30	Quarterly	$100.0000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A

Note: Avg Eff Exp (Average Effective Exposure) measures the fund’s average market exposure after accounting for leverage and derivatives. A higher value indicates greater sensitivity to market movements (higher beta) and may also signal a more aggressive investment stance during the quarter, while a lower value reflects more conservative positioning.

2. Models Overview

The overview below covers only models currently active in the fund's trading.

For an interactive version of the models overview and theoretical growth charts for each strategy, please visit: https://www.regentquant.com/backtests/dashboard.

Performance Overview

Model	Last	1W	1M	1Q	2Q	1Y	YTD	CAGR	Beta	Sharpe
All Weather	3637.73	0.36%	5.25%	9.00%	21.35%	31.06%	22.39%	18.78%	0.73	1.31
Americano	210.59	0.77%	15.71%	30.38%	110.59%	—	—	281.55%	1.16*	2.47*
Continental	497.82	0.93%	8.91%	18.04%	59.76%	104.56%	62.37%	43.41%	0.82	2.61
Kairos	331.45	0.00%	0.00%	0.00%	0.00%	12.08%	0.00%	18.68%	0.27	0.69
Stargate	565.55	0.75%	17.37%	30.97%	17.94%	38.11%	22.95%	77.88%	1.48	0.92
Trantor	7358.37	0.36%	5.25%	9.00%	15.21%	14.04%	7.77%	12.77%	0.67	0.64

Note: * Indicates metric calculated with insufficient data length (less than full window). Beta uses 2 years of weekly data. Sharpe uses 1 year of daily data.

Drawdown Overview

Model Name	Last	1W	1M	1Q	2Q	1Y
All Weather	-0.78%	-1.44%	-2.94%	-9.55%	-13.17%	-13.17%
Americano	-2.49%	-4.46%	-7.65%	-12.30%	—	—
Continental	-1.17%	-1.17%	-6.97%	-6.97%	-13.22%	-13.22%
Kairos	0.00%	0.00%	0.00%	0.00%	-5.56%	0.00%
Stargate	-1.34%	-3.33%	-5.41%	-16.97%	-33.42%	-33.42%
Trantor	-0.78%	-1.44%	-2.94%	-6.23%	-15.21%	-15.20%

3. Letter to Shareholders (Q3 2025)

Dear Shareholders:

2025 Q3 was a strong quarter for RegentQuant's flagship Fund X. The fund delivered a return of 16.63%, significantly outperforming the S&P 500 Index.

Beginning September 5, 2025, we also began tracking daily effective exposure, a measure that reflects the fund's dynamic risk positioning. This metric allows us to raise exposure during likely bull markets and reduce it in periods that suggest elevated downside risk.

This quarter marked a milestone for our management team. We developed a series of new trading models—Americano (options-driven), Continental (U.S. Treasury-driven), and Aegis (VIX volatility strategy). These additions broaden our strategy portfolio and strengthen diversification. While the models were implemented during Q3, their combined impact will become clearer in the coming quarters, as we evaluate how they interact to deliver improved risk-adjusted performance.

On a more strategic note, I also refined the messaging on our website to better reflect our philosophy and edge:

“As a small hedge fund, we have the flexibility and agility to develop well-performing strategies—an edge that larger institutions often lack due to their scale and constraints. We use discretionary judgment to set our research direction, while leveraging mathematics and computer science to support research and development. At the same time, we are actively integrating machine learning and advanced mathematics into our strategy library.”

In addition, the “From Zhengyang Yao” section now reads:

“From Zhengyang Yao: We believe that applying first-principles thinking to quantitative trading is the right approach. By studying the fundamental rules that govern market behavior, we guide our research direction with a solid foundation. As a result, our strategies are inherently resilient, with a very low probability of overfitting. We are confident that our unique research methodology in quantitative strategy development not only reduces competition but also increases our trading counterparties. We believe that RegentQuant will win.”

These changes reflect my evolving view of RegentQuant’s future. Our conviction remains unwavering: we believe RegentQuant will win.

Sincerely,
Zhengyang Yao
CEO & Fund Manager of Fund X