



ARB Asset Management, LLC

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Systematic Behavioral Global Macro

January 22, 2025

The fully systematic strategy targets opportunities in Equity Index, Fixed Income, Energy, Metals, Currency, Agricultural, and Crypto futures contracts. Assets in general exhibit periods of panic buying and selling caused by herd mentality. A multi-dimensional set of proprietary quantitative models are employed to describe and measure the psychological behavior in its early stages. Market neutral signals are aggregated and translated to extract alpha from impending price moves.

Strategy	Systematic Macro	Executing Broker	Wedbush
Structure	SMA	Minimum Inv.	\$5MM Notional
Liquidity	Daily	Avg. RT/\$MM/Yr.	9000
Fee Structure	2%/20%	Avg. Margin:Equity	10%
Strategy AUM	\$40M	Max. Margin:Equity	25%

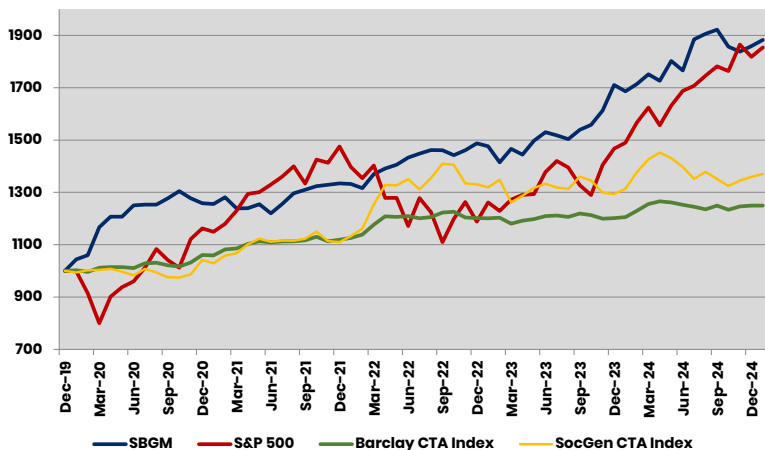
Historical Results and Summary Statistics (Net of 2/20 Fees)

Month-to-Date	1.30%	Year-to-Date	1.30%	Annualized RoR	13.26%	Annualized Vol.	8.71%	Worst Drawdown	-6.51%
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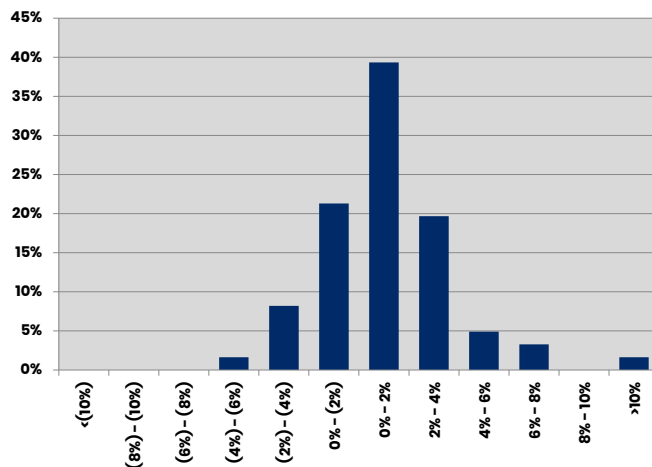
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2025	1.30% **												1.30%	88.30%
2024	(1.41%)	1.63%	2.18%	(1.42%)	4.38%	(2.03%)	6.76%	1.15%	0.80%	(3.39%)	(1.01%)	1.14%	8.65%	85.88%
2023	(0.75%)	(4.16%)	3.63%	(1.46%)	3.64%	2.18%	(0.79%)	(0.96%)	2.37%	1.22%	3.52%	6.07%	15.02%	71.07%
2022	(0.18%)	(1.18%)	4.11%	1.52%	1.04%	1.93%	1.09%	0.94%	(0.05%)	(1.30%)	1.33%	1.78%	11.47%	48.73%
2021	(0.27%)	2.06%	(3.30%)	0.05%	1.23%	(2.77%)	2.89%	3.25%	1.06%	1.06%	0.41%	0.38%	6.00%	33.43%
2020	4.41%	1.55%	10.04%	3.44%	0.04%	3.58%	0.19%	0.05%	1.91%	2.16%	(2.11%)	(1.46%)	25.88%	25.88%

Gray shaded months indicate live returns of the strategy for SMA clients. Please refer to the Notes to Performance on Page 3. ** Indicates estimated performance figure.

Comparative VAMI vs. Benchmarks



Distribution of Monthly Returns



Program Stats	
Alpha (S&P 500)	13.70%
Beta (S&P 500)	-0.26
% Profitable Months	68.85%
Upside Deviation	1.99%
Downside Deviation	1.14%
Best Monthly Return	10.04%
Worst Monthly Return	(4.16%)
Sortino Ratio	3.28
Sharpe Ratio	1.48

Performance Window Analysis			
Period	High	Low	Avg.
One Month	10.04%	(4.16%)	1.07%
Three Months	16.67%	(3.80%)	3.12%
Six Months	25.05%	(5.01%)	5.93%
Nine Months	27.75%	(4.49%)	8.59%
Twelve Months	26.81%	(2.43%)	11.09%
Eighteen Months	34.75%	5.00%	16.40%
Twenty Four Months	33.43%	10.43%	21.76%
Rolling 12-Month Vol.	11.26%	4.40%	7.79%

Benchmark Correlations	
S&P 500	(0.12)
Barclay CTA Index	0.01
SocGen CTA Index	(0.11)
VIX	0.10
US Bond Index (AGG)	0.26
Commodity ETF (COMT)	(0.36)
US REIT ETF (USRT)	(0.11)
Gold ETF	0.21
US \$ Index ETF	(0.27)

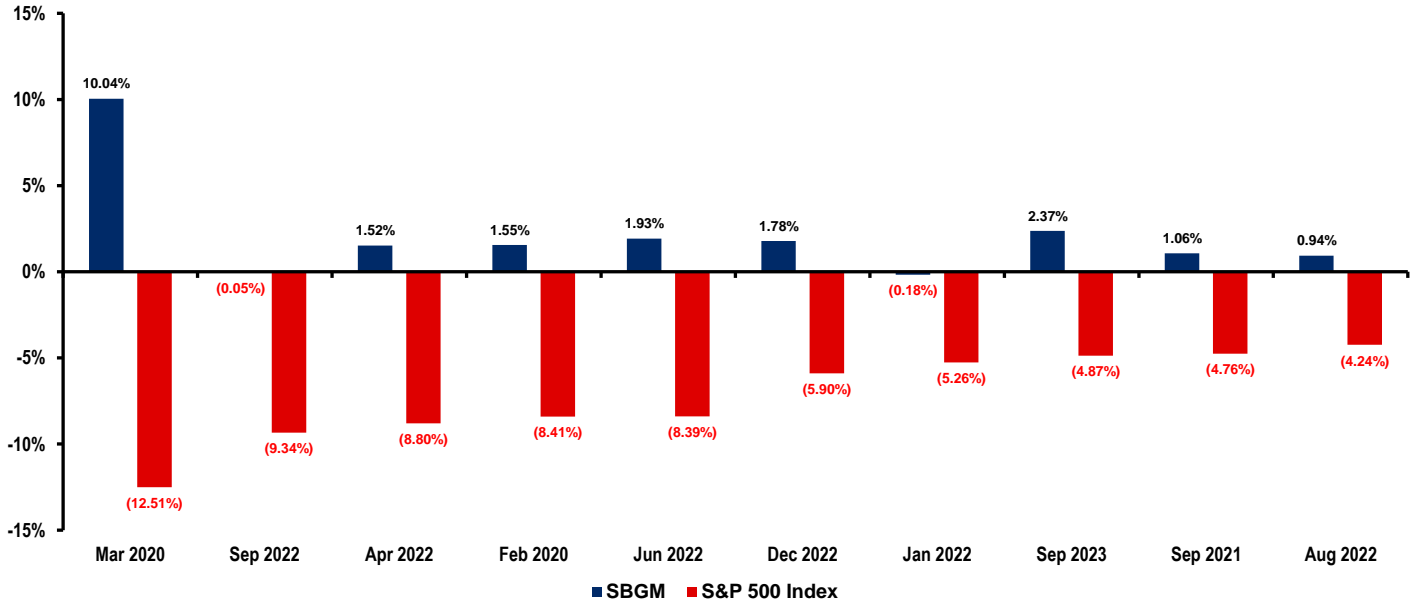
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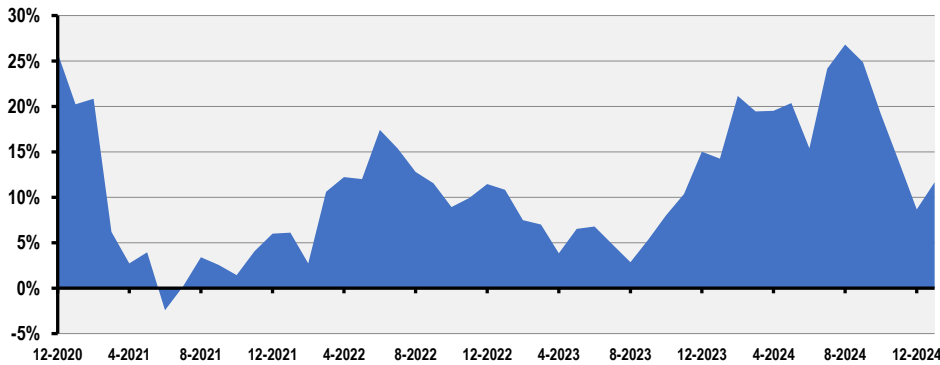
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Performance During Worst 10 Months for the S&P 500 Index Since Data Inception



12-Month Rolling Return



Rolling Returns (Cumulative)	
1 Year	11.65%
3 Year	41.37%
5 Year	80.35%
Best 12 Month Return	26.81%
Worst 12 Month Return	(2.43%)
Best 24 Month Return	33.43%
Worst 24 Month Return	10.43%

Manager Bio

Saleem Mahjub

Portfolio Manager

Saleem Mahjub began his trading career at Tradelink in 2005 after graduating from the University of Illinois with a degree in mechanical engineering, and first found success in the Chicago prop trading world. Relying on his background of engineering and software development, he started creating the framework of the quantitative models that would become the Systematic Behavioral Global Macro strategy. His belief in a disciplined and systematic approach have been reaffirmed through various market cycles, including the 2008-2009 Financial crisis, the zero interest rate policy (ZIRP) markets of the 20-teens, and the market volatility induced in 2020 by COVID lockdowns. With more than a decade of experience as a systematic trader, spanning numerous market regimes, Saleem has developed a deep insight into the discovery of alpha, realistic back testing procedures, robust portfolio creation and efficient risk management. His consistent risk-adjusted results combined with his approach to risk management have made him a valuable asset to the ARB team.



DISCLAIMER

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NOTES TO PERFORMANCE

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