Overview Presentation

ARB

ARB Asset Management

REPRESENTING:

ARB Flagship Fund
RoboSig
SBGM

November 2024

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Who We Are

ARB Trading Group

Global Prop Trading Powerhouse: Founded 2012 through the merger of Passaglia Trading (Chicago) & Groupe Financier ARB (Montreal), ARB TG has grown into a major player in proprietary trading across multiple asset classes.

Expansive Global Footprint: With 300 traders & offices in N. America, Europe, Middle East & India, plus new locations opening in Ireland, Croatia and Dubai, we access diverse markets & talent pools worldwide.

High-Volume Execution: Trading over 90 markets globally, ARB executes approximately 120 million round-turns annually, securing our position as a significant volume leader on 20+ exchanges.

Talent-Centric Culture: Our global reach & rigorous training enable us to recruit, cultivate, and retain top-tier traders and portfolio managers who drive consistent performance.

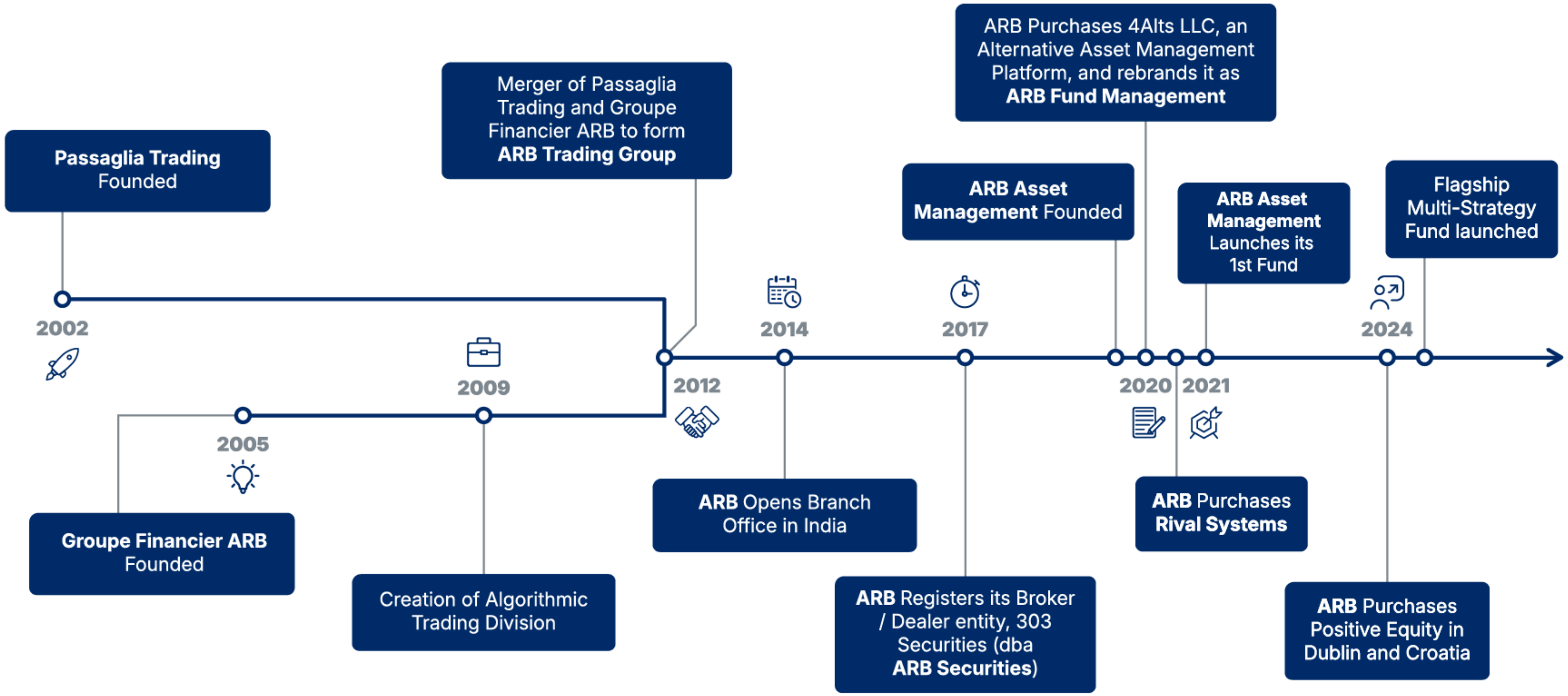
ARB Asset Management

Bringing Prop Strategies to Investors: Established 2020, ARB AM leverages ARB's proven, prop-caliber strategies, to deliver sophisticated investment solutions to private capital.

Integrated Subsidiaries for Institutional-Grade Support: With divisions spanning broker/dealer services, trading execution, risk management software, compliance, and hedge fund services, ARB Asset Management provides a seamless, institutional-grade infrastructure.

Tailored for Sophisticated Investors: Designed for allocators seeking robust, data-driven, multi-strategy exposure, ARB Asset Management offers access to highly scalable, risk-adjusted strategies built on our prop trading heritage.

Timeline


2002
Passaglia Trading Founded
2005
Groupe Financier ARB Founded
2009
Creation of Algorithmic Trading Division
2012
Merger of Passaglia Trading and Groupe Financier ARB to form ARB Trading Group
2014
ARB Opens Branch Office in India
2017
ARB Registers its Broker / Dealer entity, 303 Securities (dba ARB Securities)
2020
ARB Asset Management Founded
ARB Purchases 4Alts LLC, an Alternative Asset Management Platform, and rebrands it as ARB Fund Management
2021
ARB Purchases Rival Systems
ARB Asset Management Launches its 1st Fund
2024
ARB Purchases Positive Equity in Dublin and Croatia
Flagship Multi-Strategy Fund launched

ARB

ARB Advantages

Trading Expertise

- 10 years trading history in listed derivative markets
- ~300 traders with offices in US, Canada, EMEA, and APAC
- Multiple strategies across all underlying asset classes via:
    - Systematic Trading
    - Fundamental Trading
    - Market Making
- Access to 30+ exchanges with 15+ memberships
- 10-person risk team
    - Risk managers come from trading backgrounds
    - Globally located for follow-the-sun coverage
- Integrated proprietary (Rival Systems) and 3rd party technology

Operational Alpha

Regulated Asset Manager

- Member of the NFA and registered as a CPO
- Full Compliance oversight and training
- Operations team monitoring settlement / margin transfer etc.
- Centralized Marketing and Sales team
    - Experienced US and EMEA based Sales team
    - Leverages ARB Trading Group/ARB ARB Asset Management profile

Experienced Fund Manager

- Ex-4Alts team, experts in managing and administrating Cayman SPV fund structures
- Management and monitoring of all Service Providers

Risk Management - 3-lines of defense:

- 1st line: Investment team and trading model
- 2nd line: Asset Management team
- 3rd line: ARB Trading Group Risk Management team

	ARB Flagship SMA Based Multi-Strat Fund	**RoboSig** FX Mean Reversion Strategy	**SBGM** Futures Short-Term Trend Strat
Structure	Fund-only	Fund & SMA	SMA-only
Instruments	Futures, Equities, FX Spot	FX Futures, FX Spot	Futures
Managers	~60% Internal ARB Traders, ~40% External PMs	Managed by ARB's FX team, with backing from Institutional Investor	ARB Proprietary trader turned PM, with ARB risk management oversight
Strategy	Volatility-Weighted, Pod-Based Multi-Strat	FX Mean Reversion	Short-Term Macro Trend Following, using proprietary behavioral signals (price, time, depth, vol, etc signal inputs)
AUM	$16mm (targeting $25mm by year-end)	$40mm+ ($100mm+ reserved capacity)	~$40mm
Geography	International	G7 Currencies Universe	International
Edge	Diversified, non-correlated pods with strict volatility weighting	Capital-efficient SMA model ideal for sophisticated investors with FX Prime or FCM access. Excellent risk-adjusted return in fund format.	High Sharpe and Sortino, leveraging proprietary short-term trend signals. Very capital efficient.
Established	2024	2015	2020
Performance Highlights	- Early setbacks with select PMs; positive performance after portfolio adjustments - Actively managed for balanced monthly Alpha	Proven resilience to FX volatility	- Verified performance via ARB's prop account - High entry bar: $5mm minimum viable allocation
Investor Access	Fund-only, designed to optimize ARB's operational capabilities	Fund & SMA, adaptable for institutional investors with specific FX needs	Primarily SMA; Fund setup possible for large institutional interest

ARB

ARB Flagship Multi-Strategy Fund

An ARB Asset Management Fund

Overview Presentation

ARB Flagship Fund

Historical Results and Summary Statistics

Month-to-Date	--	Year-to-Date	**0.29%**	Annualized RoR	**0.49%**	Annualized Vol.	**7.28%**	Worst Drawdown	**-4.12%**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2024				(0.37%)	(0.52%)	(3.26%)	2.37%	2.95%	0.29%	(1.04%) **			0.29%	0.29%

**** Indicates estimated performance figure.**

Program Stats	
Alpha (S&P 500)	1.20%
Beta (S&P 500)	-0.07
% Profitable Months	42.86%
Upside Deviation	1.40%
Downside Deviation	1.34%
Best Monthly Return	2.95%
Worst Monthly Return	(3.26%)
Sortino Ratio	0.16
Sharpe Ratio	0.10

Performance Window Analysis

Period	High	Low	Avg.
One Month	2.95%	(3.26%)	0.06%
Three Months	5.70%	(4.12%)	0.84%
Six Months	1.34%	0.66%	1.00%
Nine Months	--	--	--
Twelve Months	--	--	--
Eighteen Months	--	--	--
Twenty Four Months	--	--	--
Rolling 12-Month Vol.	--	--	--

Benchmark Correlations	
S&P 500	(0.05)
Barclay Hedge Fund Index	0.00
HFRI Composite	0.00
VIX	0.12
US Bond Index (AGG)	0.42
Commodity ETF (COMT)	(0.83)
US REIT ETF (USRT)	0.46
Gold ETF	0.52
US $ Index ETF	(0.68)

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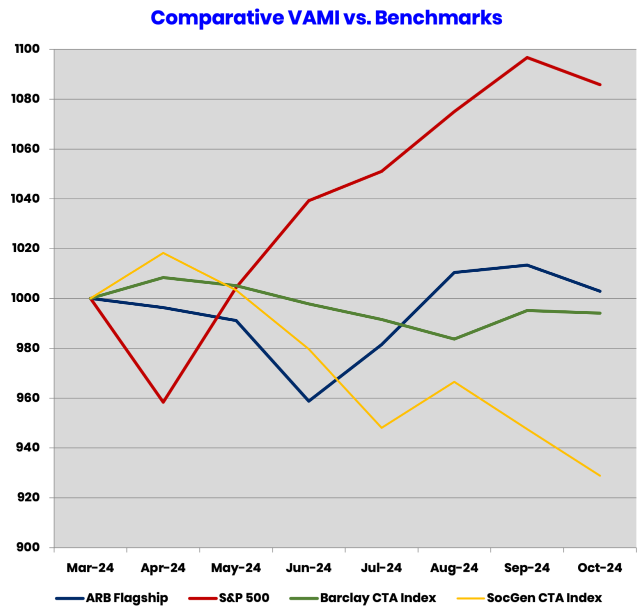
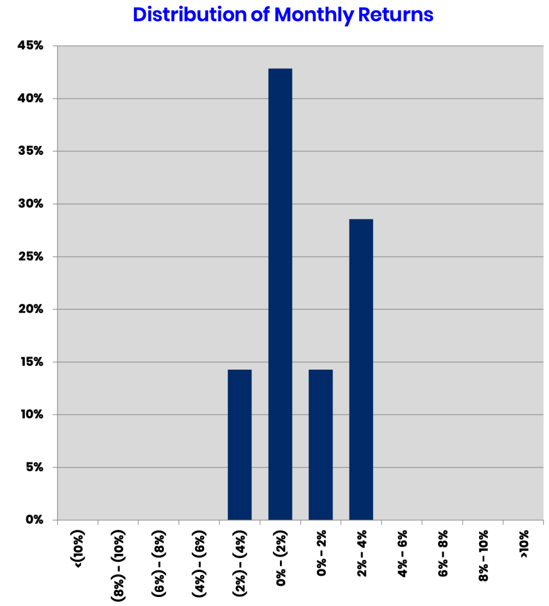




Flagship Fund Overview

The Fund's objective is to provide consistent, uncorrelated absolute returns with low volatility in all market environments. The fund aims to achieve this via application of a multi-strategy multi-manager investment program that seeks to combine non-correlated, superior risk-adjusted strategies into a comprehensive portfolio, with further operational and structural alphas obtained by leveraging ARB's vast trading infrastructure and market acumen.

We specialize in finding and cultivating niche, moderate capacity strategies trading various product categories, utilizing highly liquid instruments across multiple global exchanges.

The Flagship Fund utilizes a blend of proprietary technology and expertise to identify opportunities for alpha from both conventional and unconventional sources. A variety of investment strategies are utilized, incorporating extensive diversification across instruments, styles, and geographic regions. The allocation of capital is guided by factors such as the competitive advantage of the strategy, diversification benefits, market volatility, historical performance, correlations with broader market trends, capital efficiency, and other relevant considerations.

ARB believes superior portfolio construction starts with integrating non-correlated strategies with diverse alpha sources and layering that with rigorous risk management and portfolio rebalancing when appropriate.

01

Dynamic Portfolio Management of Idiosyncratic Alpha

- We use quantitative and qualitative criteria, in combination with our decades of experience managing ARB's proprietary trading business, to identify superior managers with the ability to capitalize on specific market inefficiencies
- Selected managers generally derive alpha from diverse sources that typically move independently of each other
- ARB believes betas of traditional asset classes are highly correlated, especially in times of market stress, but idiosyncratic alpha is much less correlated – both to the broader market and also to other idiosyncratic alphas.

02

SMA Structure is Superior

- Structuring each strategy investment as a Managed Account as opposed to a LP investment gives the Flagship Fund more control as well as more reliable, real-time measures of risk, correlations, and returns.
- Managed Accounts provide for portfolio cross margining leading to greater capital efficiency
- ARB's unique structuring allows the Flagship fund access to clearing and exchange fee efficiency typically only attained by prop trading firms and very large hedge funds.

03

Strategic Allocations

- ARB allocates based on a matrix of quantitative factors including risk adjusted returns, downside volatility, correlations to the broader market and other portfolio strategies
- We also assess qualitative factors in our allocation decisions such as obtaining a deep understanding of each strategy's source of alpha and using our market experience to determine if such alphas are likely to persist in various market environments.
- We dynamically allocate to strategies and adjust portfolio exposures based on real-time risk analysis

04

Open Architecture

- ARB allocates to both internally developed strategies as well as those of external managers. We also maintain the framework and flexibility to bring talented traders from the prop side under ARB Asset Management and have them manage external capital.
- We believe smaller and niche strategies have significantly greater and consistent alphas than their larger counterparts, as these strategies tend to invest in less crowded ideas without sacrificing liquidity

ARB employs a rigorous four-step process to select managers who demonstrate disciplined risk management and consistent, strong performance, with a proven ability to sustain results over time

FOUR TO EIGHT WEEKS

Manager Sourcing

Internal Sources

- Scalable strategies from ARB TG prop group selected
- Natural organic source of talent acquisition and cultivation from proprietary trading arm

External Sources

- Global network of traders
- Other Managers
- Allocator network
- Prime Brokers / FCMs
- Conferences
- Service Providers

Evaluation

Qualitative

- Trading style/approach
- Risk discipline
- Quality of Manager
- Depth of experience
- Portfolio construction
- Operational controls
- Trading Guidelines
- Infrastructure

Investing Team

- Screening, Calls, Meetings to Understand Strategy "edge"
- Investment committee Review
- Background Checks
- References

Quantitative

- Track Record
- Statistical assessment
- Correlation analysis
- Volatility analysis
- Max Var / Max drawdown
- % Up vs down days
- Position / sector concentration
- Geographic exposures
- Leverage/Margin usage
- Alpha and Beta Review
- Performance during historical market stress

Onboarding

Term Negotiation

- Preferential terms
- Trading/position limits
- Technology requirements
- Market access
- Reporting
- Pre-trade checks
- Prime Broker / FCM selection
- Investment Management Agreement
- Rights to future capacity

Trading / Monitoring

Ongoing

- Dynamic capital allocation / rebalancing
- Performance monitoring
- Active limit monitoring
- Constant Risk Management
- VaR monitoring
- Compliance attestation

ARB

ARB multi-tiered risk framework is used to manage a balance between risks and opportunity. Risk Management is a core function at ARB and is rooted in all key decisions

Position & Manager Level	Portfolio Level	Organizational Level
Exposures measured against coded risk limits and parameters, continuously through real-time transparency Diversification of positions and sources of return Hedging at position level Bespoke risk guidelines set for each PM at the strategy level • Max Position limits • Exposures • Trading Liquidity • Leverage	Proprietary risk systems for tracking positions and exposures across multiple managers Tracking of position-level factor exposures and ability to hedge any excess unwanted factor exposures Enhanced efficiency through unified integration and daily data consistency Scenario and Stress Test analysis to define probabilities of outcomes Risk guidelines set at the portfolio level with rigorous monitoring • Leverage and Margin • Liquidity • Exposures • Correlations	ARB maintains an in-house 24/5 Risk Team, including Risk Managers on three continents Routine investment, operations, and risk committee meetings to review allocations and exposures Written policies and procedures • Disaster Recovery Plan • Trading and Operations Service Providers carefully selected and monitored • Independent Fund administrator • Prime Brokers and Counterparties • FCMs • Legal and Compliance • Auditors

Portfolio Construction is a dynamic and multi-factor qualitative and quantitative process. Key factors are risk adjusted returns, liquidity, and volatility all with respect to market opportunities.

Portfolio Allocation System

Portfolio Optimization
Allocation Scenario Analysis
Maximize Sortino and Sharpe ratios

Integrated Risk Metrics
Continuous across SMAs
Volatility based position sizing

Regression Analysis
Multiple predictor variables
Robust factor decomposition

Dynamic Hedging
Residual factors and market beta can be hedged at portfolio level

Return Analysis

Continuous Risk Management
Multiple portfolio return and distribution characteristics monitored daily

Daily Statistics
Correlation, Beta, Sortino, Sharpe, Calmar, Max Drawdown, etc

Portfolio Summary

Manager Assessment
Notional exposures, correlations, PnL, margin, and other position based drill downs

Idiosyncratic Alpha Identification
Identification of desired strategic exposures

ARB Flagship Investment Summary

Terms and Service Providers	
Minimum Investment	$1,000,000
Management Fee	1.75% (1.25% for seed investors)
Incentive Split	20% (10% for seed investors)
Seed Investor Criteria	~ $20,000,000
Lockup	None (one year for seed terms)
Subscriptions/Redemptions	Monthly with 10 business days notice
Custodian	BMO
Legal	Riveles Wahab LLP
Clearing Broker	Wedbush
Auditor	Spicer Jeffries
Administrator	Formidium
Fund Structures	Onshore and Offshore
Share Classes	1x

RoboSig FX Alpha Gen Strategy

An ARB Asset Management Fund

Overview Presentation

ARB

RoboSig FX Alpha Gen Strategy

Historical Results and Summary Statistics (Net of Fees)

Month-to-Date	--	Year-to-Date	3.28%	Annualized RoR	14.11%	Annualized Vol.	8.09%	Worst Drawdown	-8.16%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2024	0.08%	0.86%	(1.93%)	1.34%	1.64%	(3.21%)	(0.67%)	4.56%	0.10%	0.66%			3.28%	266.10%
2023	1.06%	(0.03%)	2.49%	1.29%	(2.16%)	(6.04%)	9.35%	0.97%	0.91%	(0.35%)	2.87%	0.69%	10.88%	254.48%
2022	(0.23%)	2.80%	(0.98%)	2.90%	0.71%	(0.06%)	1.63%	0.87%	(3.30%)	4.54%	0.80%	1.13%	11.12%	219.69%
2021	0.84%	0.38%	(8.16%)	10.54%	(0.47%)	2.74%	0.80%	0.80%	1.67%	(0.51%)	3.82%	0.63%	12.83%	187.71%
2020	1.33%	0.64%	(4.15%)	0.06%	0.26%	(0.39%)	2.85%	(0.04%)	3.20%	1.62%	0.93%	0.50%	6.82%	154.99%
2019	2.98%	2.68%	1.68%	0.79%	0.41%	0.67%	0.90%	0.98%	0.14%	(0.09%)	0.77%	1.38%	14.08%	138.71%
2018	0.43%	1.13%	3.32%	(0.72%)	2.65%	0.18%	0.45%	0.11%	1.60%	2.55%	(0.12%)	0.72%	12.92%	109.25%
2017	2.23%	(0.35%)	1.49%	(1.94%)	4.11%	1.41%	1.79%	(1.00%)	4.16%	(0.13%)	3.61%	0.91%	17.32%	85.30%
2016	0.72%	4.02%	2.00%	(2.29%)	4.02%	5.93%	1.66%	1.76%	1.54%	(1.26%)	2.60%	0.21%	22.69%	57.95%
2015	2.21%	1.58%	1.82%	2.81%	1.62%	(1.48%)	0.15%	2.08%	4.23%	4.52%	3.68%	2.46%	28.74%	28.74%

Shaded months indicate hypothetical returns. See Notes to Performance on page 31.

Program Stats

Alpha (S&P 500)	13.10%
Beta (S&P 500)	0.16
% Profitable Months	77.12%
Upside Deviation	1.78%
Downside Deviation	1.97%
Best Monthly Return	10.54%
Worst Monthly Return	(8.16%)
Sortino Ratio	1.99
Sharpe Ratio	1.68

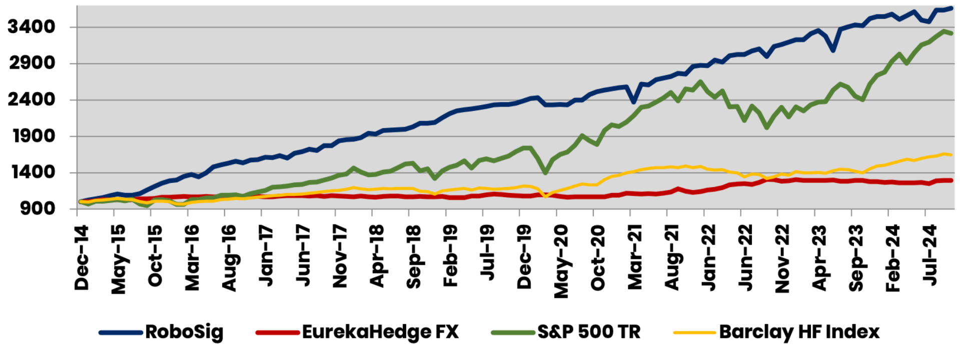
Performance Window Analysis

Period	High	Low	Avg.
One Month	10.54%	(8.16%)	1.13%
Three Months	13.04%	(7.04%)	3.40%
Six Months	21.25%	(4.18%)	6.84%
Nine Months	27.75%	(0.30%)	10.56%
Twelve Months	38.18%	1.60%	14.34%
Eighteen Months	48.18%	1.36%	21.78%
Twenty Four Months	57.98%	5.37%	29.37%
Rolling 12-Month Vol.	14.60%	1.77%	7.65%

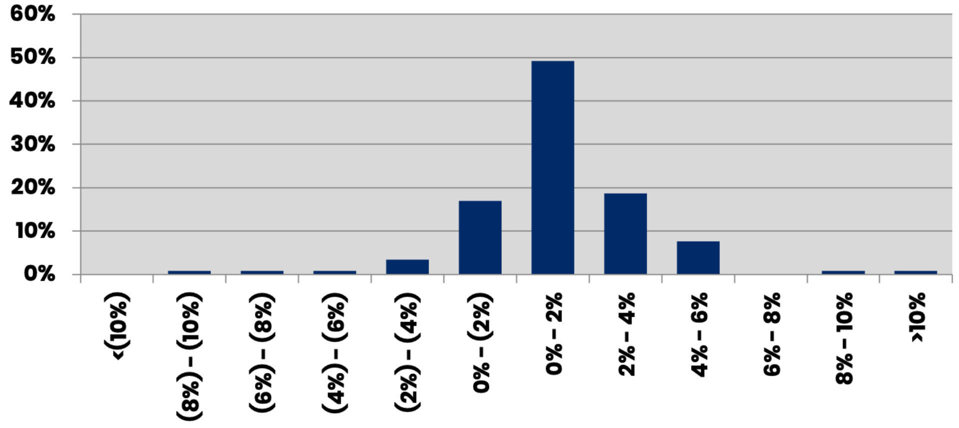
Benchmark Correlations

S&P 500	0.08
EurekaHedge FX	(0.02)
Russell 2K Growth ETF (IWO)	0.13
NASDAQ Composite	0.08
US Bond Index (AGG)	0.17
US REIT ETF (USRT)	0.23
Commodity ETF (COMT)	0.11
Gold ETF	0.05
US $ Index ETF	(0.13)

Comparative VAMI vs. Benchmarks



Distribution of Monthly Returns



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Who We Are

- RoboSig started in 2016 as a software and trading strategy developer specializing in offering a systematic and market neutral FX trading solution coupled with automated risk management.
- We partnered with large multinational banks and institutional investors, climbing to over $250M in assets utilizing the RoboSig FX Strategy.
- Through partnership with ARB Asset Management, the Robosig FX Strategy can now be offered via private placement for qualified eligible persons.
- Today the Robosig team consists of 4 people, led by Richard Preschern and Dieter Marlovics, dedicated to the maintenance and development of FX strategies.

Fund Overview

- RoboSig's objective is to provide consistent absolute returns with low volatility via an autonomous systematic FX strategy.
- Proprietary AI supported models and algorithms capture idiosyncratic opportunities in the currency markets of industrialized nations.
- *Strategy Capacity:* We specialize in trading FX Futures and Spot FX in the highly liquid $6 Trillion+ daily global FX market. Capacity of the strategy is $1B+ across futures and spot markets.
- The Robosig FX Strategy is designed to be market neutral with an average trade duration of just over one week, monetizing short term dislocations in target currency baskets.
- The strategy is available in fund format and via SMA. Its low margin-to-equity ratio make it extremely capital efficient for investors in the Managed Futures space.

Strategy Details

FX Trade Flows

Dislocations, or anomalies, in FX flows happen for a multitude of reasons – but can generally be classified into anomalies in 2 types of flows: natural flows and trending flows.

- Natural flows might happen when currencies within the G7 are relatively stable to one another. These consist of the natural flows of currencies for balance of trade, corporate currency movements, investment, etc.
- Trending flows might happen due to things such as Central Bank Monetary Policy, Exchange Regime setting, and in rare-instances currency intervention.

FX Mean Reversion

Irrespective of whether an anomaly happens during a period of normal flow or trending flow between a given currency pair, FX pairs tend to exhibit a pattern of short-term mean reversion from these anomalies. It is this short-term mean reversion that the RoboSig FX Alpha Gen strategy seeks to monetize.

RoboSig's thesis is that the global monetary system acts as a giant 'rubber band ball.' When pieces are stretched, they are always, at least partially, pulled back. RoboSig seeks to mine this global monetary stability that allows the world economic engine to function.

Portfolio Construction

RoboSig attempts to decrease portfolio volatility while maintaining alpha by abiding by the following portfolio criteria:

- Restrict trades to highly liquid, stable, industrialized nation currencies (colloquially "G7 currencies")
- Initiate many small trades in various currency baskets within that G7 universe
- Constantly monitor each trade's PnL:
  - If profit target is achieved, exit trade.
  - If trade moves against AND further anomaly signal is present, increase trade
  - If trade-stop loss is hit, exit trade.
- Limit the correlation of any traded basket to 0.50 or less with all other baskets in the portfolio
- Maximum of 20 initiated baskets each day
- Maximum of 120 open trade baskets
- Per currency portfolio concentration limits (based on overall currency liquidity)
- Per basket maximum concentration (based on basket currency liquidity)

The goal of the listed criteria is to create a portfolio where the strategy is ideally taking small profits on multiple trades each day. This is reflected in both the consistency of daily profits in both the RoboSig FX Alpha Gen backtest as well as the live trading in an ARB Trading Group proprietary account, both using FX Futures . Additionally, the same strategy has been employed in FX spot markets utilizing a lower leverage profile since 2016, with SMA live trading results viewable on the associated tear sheet.

Risk Management

Actual Risk Management is embedded in:

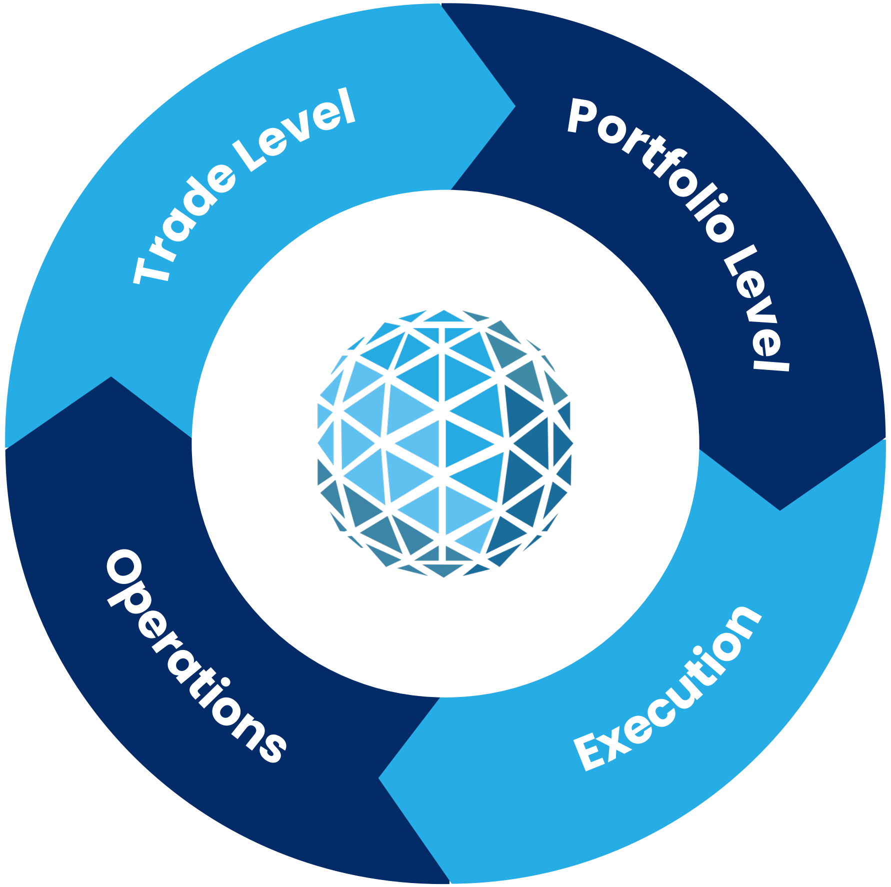
1. The systematic model itself

2. The Robosig team overseeing trading + the model.

3. The ARB Trading Group Risk Management team – 24/5.

4. The ARB Asset Management team monitoring the fund.

This is complemented by fully automated middle and back-office trade processing and Rival Systems risk and trading technology.



- Total exposure limit (leverage) as a fixed multiple of capital
- Per Currency concentration limits
- Basket correlation limits
- Regular review of internal risk limits and processes
- Live PnL and risk monitoring
- Limits on total and per currency volume and open orders
- All orders pass through risk checks
- 24/5 live monitoring

RoboSig Investment Summary

Terms and Service Providers	
Minimum Investment	$100,000 for seed investors
Management Fee	1.25% for seed investors
Incentive Split	10% for seed investors
Seed Investor Criteria	~ $15,000,000
Lockup	None
Subscriptions/Redemptions	Monthly with 10 business days notice
Custodian	BMO
Legal	Riveles Wahab LLP
Clearing Broker	Wedbush
Auditor	Richey May
Administrator	Formidium
Fund Structures	Onshore Only

Overview Presentation

SBGM

Systematic Behavioral Global Macro Strategy

An ARB Asset Management Fund

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SBGM

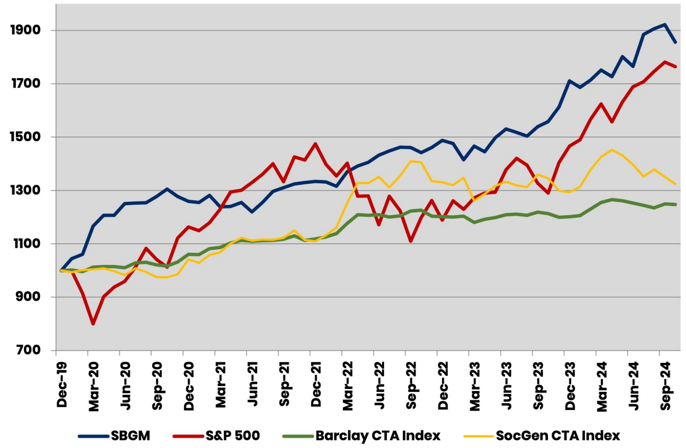
Historical Results and Summary Statistics (Net of 2/20 Fees)

Month-to-Date	--	Year-to-Date	8.53%	Annualized RoR	13.66%	Annualized Vol.	8.88%	Worst Drawdown	-6.51%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2024	(1.41%)	1.63%	2.18%	(1.42%)	4.38%	(2.03%)	6.76%	1.15%	0.80%	(3.39%)			8.53%	85.66%
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 31.

Comparative VAMI vs. Benchmarks



Program Stats

Alpha (S&P 500)	13.98%
Beta (S&P 500)	-0.23
% Profitable Months	68.97%
Upside Deviation	2.02%
Downside Deviation	1.16%
Best Monthly Return	10.04%
Worst Monthly Return	(4.16%)
Sortino Ratio	3.30
Sharpe Ratio	1.49

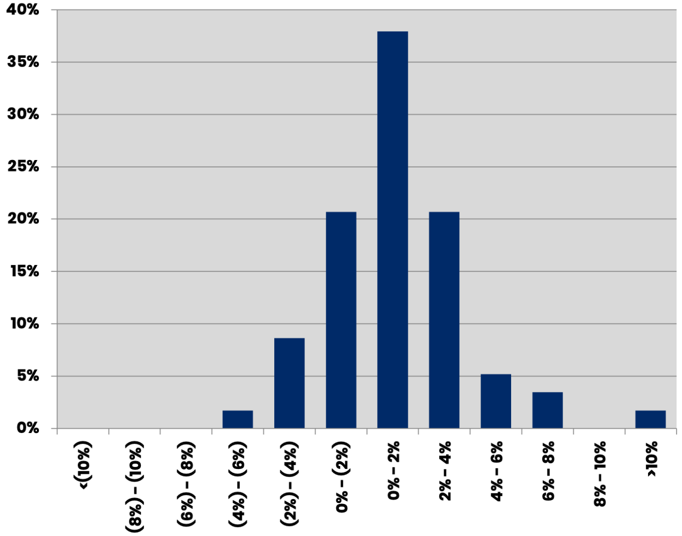
Performance Window Analysis

Period	High	Low	Avg.
One Month	10.04%	(4.16%)	1.10%
Three Months	16.67%	(3.80%)	3.39%
Six Months	25.05%	(5.01%)	6.13%
Nine Months	27.75%	(4.49%)	8.66%
Twelve Months	26.81%	(2.43%)	11.07%
Eighteen Months	34.75%	5.00%	15.94%
Twenty Four Months	33.43%	10.43%	21.39%
Rolling 12-Month Vol.	11.22%	4.40%	7.63%

Benchmark Correlations

S&P 500	(0.11)
Barclay CTA Index	(0.01)
SocGen CTA Index	(0.10)
VIX	0.08
US Bond Index (AGG)	0.27
Commodity ETF (COMT)	(0.37)
US REIT ETF (USRT)	(0.10)
Gold ETF	0.20
US $ Index ETF	(0.26)

Distribution of Monthly Returns



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Who We Are

Saleem Mahjub, Portfolio Manager

Saleem 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.

SBGM Strategy

Strategy Details

Statistical Pattern Recognition

- The Systematic SBGM Strategy leverages extensive historical data to identify market anomalies, signaling potential herd behavior.
- Employs 13 sub-strategies, each detecting outlier patterns, with outputs fed into a central decision engine to generate potential trade signals.
- Decision engine consolidates sub-strategies' trade signals, determining direction, strength/conviction, and sizing/risk.
- Focuses on short-term trades, typically lasting from minutes to a few days, rarely beyond weeks.
- During the modeling phase, each sub-strategy is rigorously tested over a long period and optimized for stability and performance metrics (e.g., Sharpe, Sortino, max drawdown)

Trades are restricted to highly liquid, exchange-traded futures across equities, commodities, currencies, precious metals, and interest rates.

01

1. Each Sub-strategy Creates an Independent Signal Based on its Statistical Analysis of Herd Detection

02

Sub-Strategy Signals are Input into Trade Decision Engine to Create a Composite Trade Signal

03

Initiate Trades Based on Signal Strength and Direction, With Sizing Based on Volatility

04

Re-evaluate Sub-Strategies Every 5 Minutes to 5 hours Using New Market Data (Interval Varies per Sub-Strategy)

05

Adjust Positioning to New Composite Signal Strength, Direction, and Volatility

The program initiates trades only when statistically significant herd formations are detected. Signal strength and volatility determine position size.

Portfolio Construction

The Systematic Behavioral Global Macro attempts to decrease portfolio volatility while maintaining alpha by abiding by the following portfolio criteria:

- Restrict trades to highly liquid exchange traded futures across multiple asset classes including equity, commodity, currency, precious metals, and interest rates complexes
- Initiate trades only when statistically significant herd formations are detected, with signal strength and volatility determining position size.
    - Volatile markets lead to smaller position sizing than calm markets
- Positions are targeting a $/risk metric, and each underlying is allocated the same dollar unit of risk. This keeps the portfolio balanced and vol optimized.

Strategy Correlation Matrix

	Systematic BGM	S&P 500	AGG	IWO	QQQ	USRT	COMT	CTA Index	EurekaHedge
Systematic BGM	1.00	-0.14	0.20	-0.15	-0.01	-0.17	-0.38	0.09	-0.18
S&P 500	-0.14	1.00	0.55	0.87	0.92	0.89	0.32	0.15	0.88
AGG	0.20	0.55	1.00	0.48	0.63	0.54	0.07	-0.31	0.43
IWO	-0.15	0.87	0.48	1.00	0.81	0.81	0.27	0.14	0.90
QQQ	-0.01	0.92	0.63	0.81	1.00	0.77	0.24	0.05	0.77
USRT	-0.17	0.89	0.54	0.81	0.77	1.00	0.37	0.16	0.87
COMT	-0.38	0.32	0.07	0.27	0.24	0.37	1.00	0.25	0.40
CTA Index	0.09	0.15	-0.31	0.14	0.05	0.16	0.25	1.00	0.31
EurekaHedge	-0.18	0.88	0.43	0.90	0.77	0.87	0.40	0.31	1.00

Systematic Behavioral Global Macro Correlations

- Very low correlations, skewing negative, across all major asset classes
- Slightly negative correlation with US Large Cap Equity (S&P 500)
  - Strategy tends to do well when equities struggle
- Lower correlation to other asset classes than CTAs and Hedge Funds

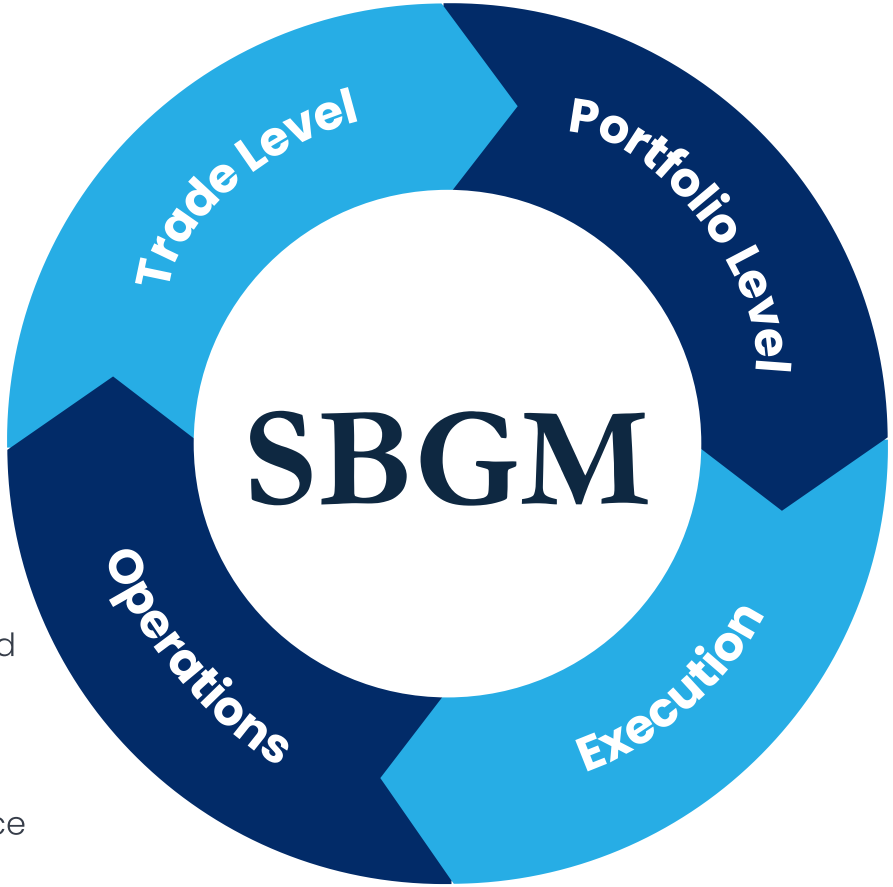
AGG = iShares Core US Aggregate Bond ETF; IWO = iShares Russell 2000 Growth ETF; QQQ = NASDAQ 100 Index; USRT = iShares Core US REIT ETF; COMT = iShares GSCI Commodity ETF; CTA Index = Eureka Hedge CTA/Managed Futures Index; EurekaHedge = EurekaHedge Hedge Fund Index

The performance data reflects a period when the manager was managing Separately Managed Accounts ("SMAs"). Due to the differing circumstances of managing SMAs, results generated in a SMA could be materially different from performance that may be achieved in a fund structure. PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS.

Risk Management

- Each trade and underlying has a maximum size limitation
- Trade sizing is relative to realized volatility – the greater the vol, the smaller the sizing

- Regular review of internal risk limits and processes
- Live PnL and risk monitoring
- Fully automated middle and back office trade processing



- Total intra-day and overnight exposure limit
- Max overnight margin-to-equity limits
- Concentration limits per asset class
- Dollar-risk sizing of positions

- All orders are executed algorithmically
- All orders pass through pre-trade risk checks
- 24/5 live monitoring by ARB's Global Risk Team

SBGM Investment Summary

Terms and Service Providers	
Minimum Investment	$5,000,000 for SMA
Management Fee	By negotiation
Incentive Split	20%
Custodian	BMO
Legal	Riveles Wahab LLP
Clearing Broker	Wedbush

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