



# ARB Asset Management, LLC

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## Systematic Behavioral Global Macro

February 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.

<b>Strategy</b>	Systematic Macro	<b>Executing Broker</b>	Wedbush
<b>Structure</b>	SMA	<b>Minimum Inv.</b>	\$5MM Notional
<b>Liquidity</b>	Daily	<b>Avg. RT/\$MM/Yr.</b>	9000
<b>Fee Structure</b>	2%/20%	<b>Avg. Margin:Equity</b>	10%
<b>Strategy AUM</b>	\$50M	<b>Max. Margin:Equity</b>	25%

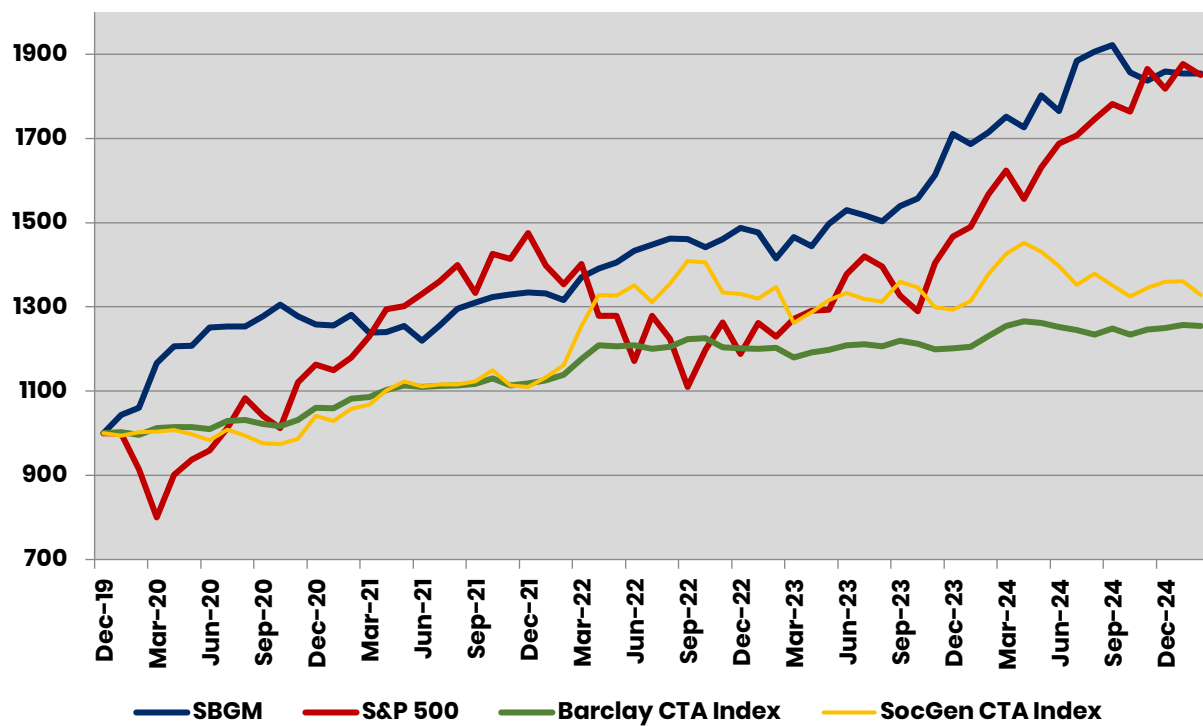
## Historical Results and Summary Statistics (Net of 2/20 Fees)

Month-to-Date	--	Year-to-Date	<b>-0.24%</b>	Annualized RoR	<b>12.70%</b>	Annualized Vol.	<b>8.66%</b>	Worst Drawdown	<b>-6.51%</b>
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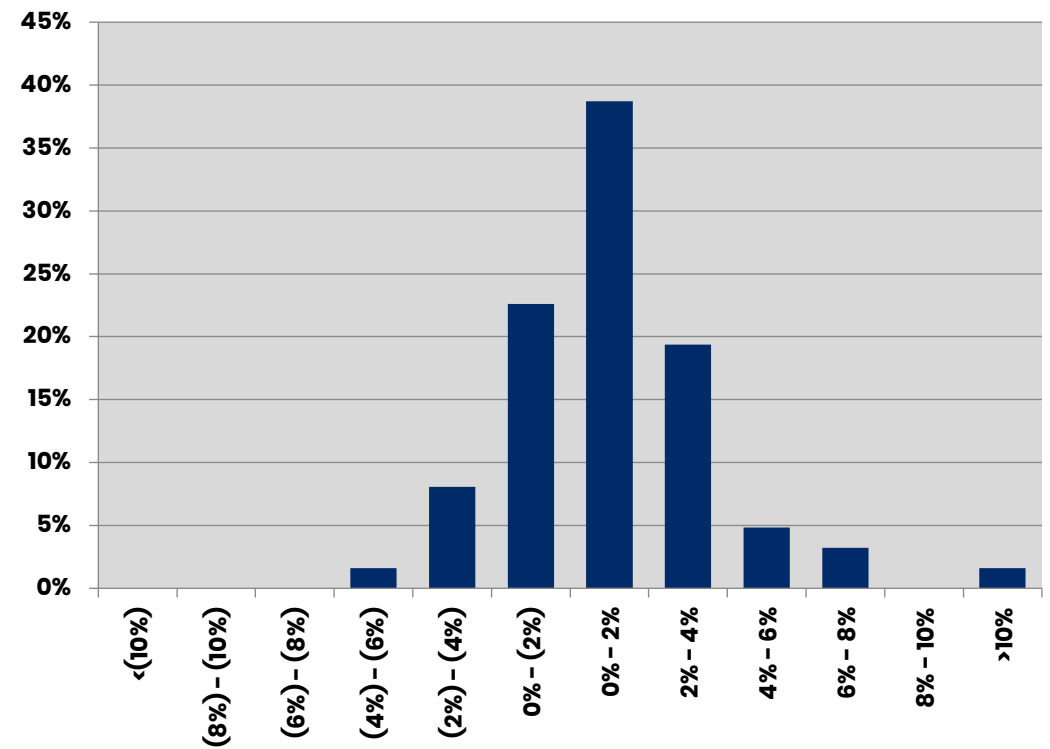
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
<b>2025</b>	(0.25%)	0.01%											(0.24%)	85.43%
<b>2024</b>	(1.41%)	1.63%	2.18%	(1.42%)	4.38%	(2.03%)	6.76%	1.15%	0.80%	(3.39%)	(1.01%)	1.14%	8.65%	85.88%
<b>2023</b>	(0.75%)	(4.16%)	3.63%	(1.46%)	3.64%	2.18%	(0.79%)	(0.96%)	2.37%	1.22%	3.52%	6.07%	15.02%	71.07%
<b>2022</b>	(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%
<b>2021</b>	(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%
<b>2020</b>	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.

### Comparative VAMI vs. Benchmarks



### Distribution of Monthly Returns



### Program Stats

Alpha (S&P 500)	13.17%
Beta (S&P 500)	-0.25
% Profitable Months	67.74%
Upside Deviation	2.01%
Downside Deviation	1.14%
Best Monthly Return	10.04%
Worst Monthly Return	(4.16%)
Sortino Ratio	3.12
Sharpe Ratio	1.43

### Performance Window Analysis

Period	High	Low	Avg.
One Month	10.04%	(4.16%)	1.03%
Three Months	16.67%	(3.80%)	3.06%
Six Months	25.05%	(5.01%)	5.76%
Nine Months	27.75%	(4.49%)	8.46%
Twelve Months	26.81%	(2.43%)	11.00%
Eighteen Months	34.75%	5.00%	16.52%
Twenty Four Months	33.43%	10.43%	21.95%
Rolling 12-Month Vol.	11.26%	4.40%	7.83%

### Benchmark Correlations

S&P 500	(0.12)
Barclay CTA Index	0.02
SocGen CTA Index	(0.10)
VIX	0.10
US Bond Index (AGG)	0.24
Commodity ETF (COMT)	(0.36)
US REIT ETF (USRT)	(0.11)
Gold ETF	0.19
US \$ Index ETF	(0.26)

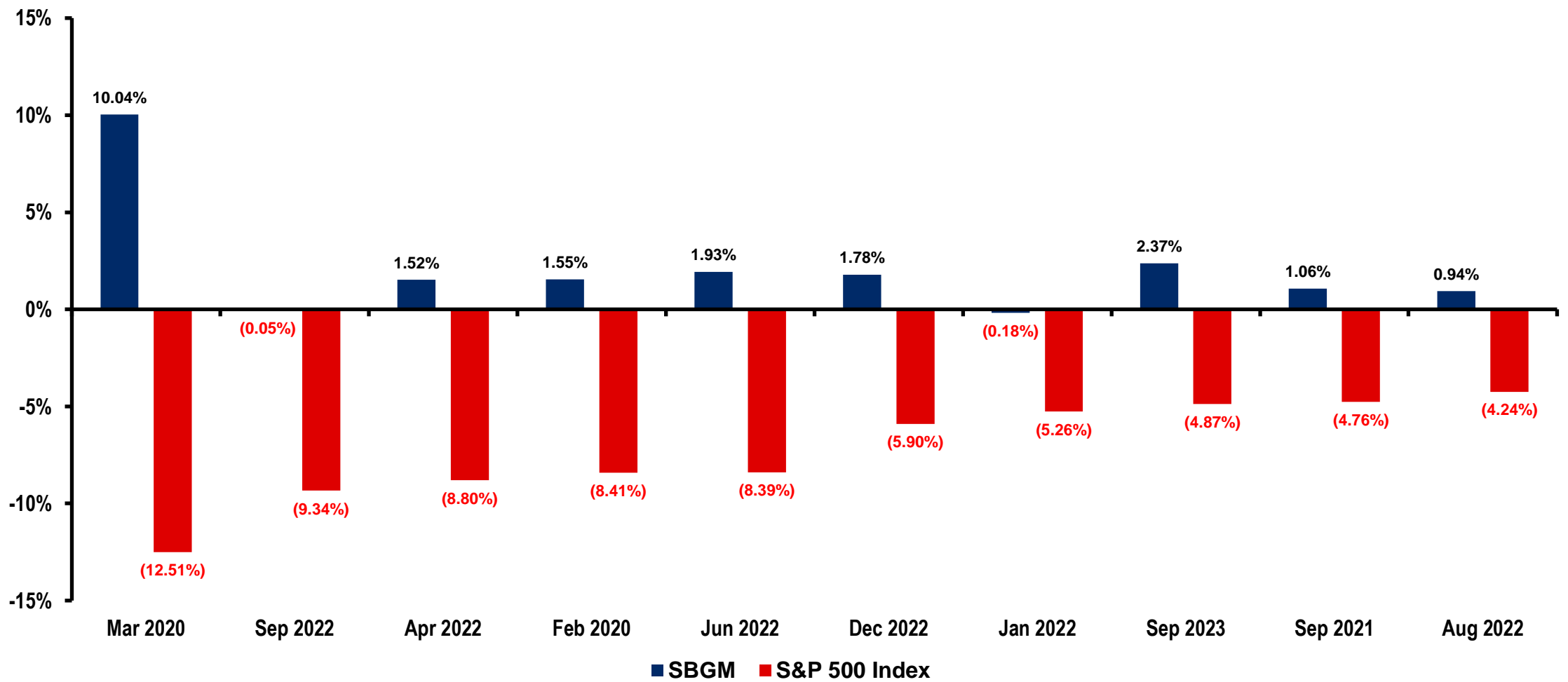
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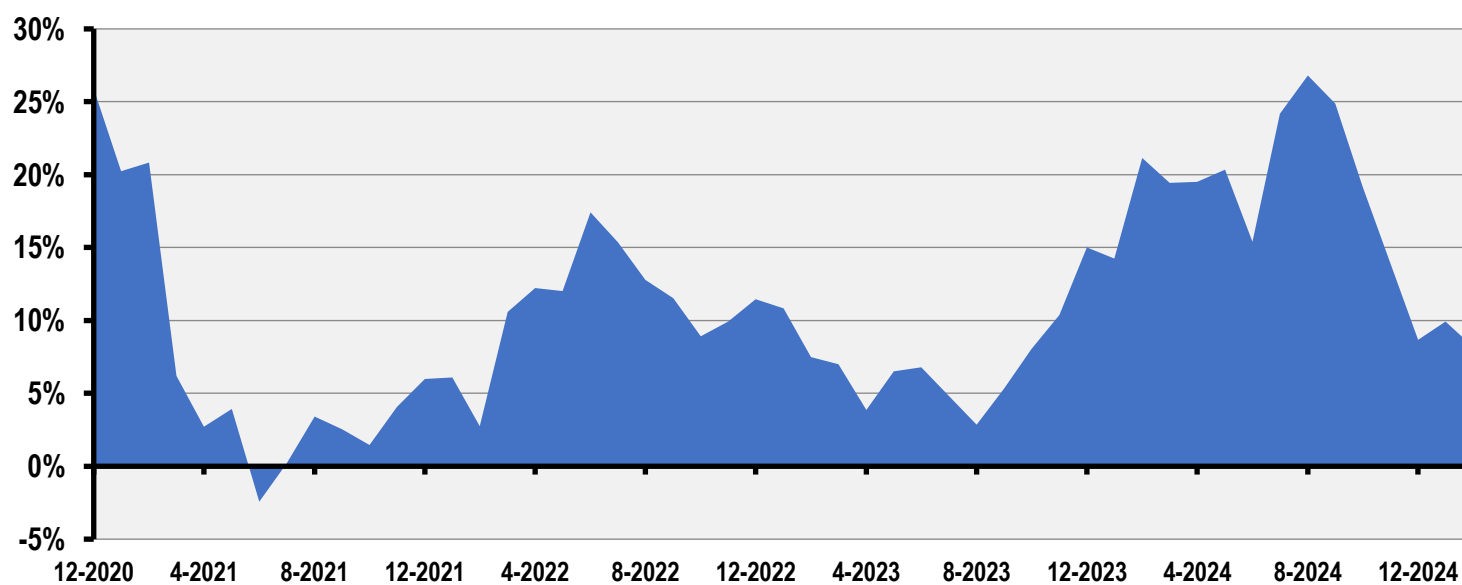
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## Performance During Worst 10 Months for the S&P 500 Index Since Data Inception



## 12-Month Rolling Return



### Rolling Returns (Cumulative)

1 Year	8.18%
3 Year	40.89%
5 Year	74.90%
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

RETURNS FROM JAN 2020 TO DEC 2023 ARE LIVE RETURNS OF THE STRATEGY FOR SMA CLIENTS. THEY REFLECT A PERIOD IN WHICH THE SYSTEMATIC BEHAVIORAL GLOBAL MACRO STRATEGY ("SBGM") WAS DEPLOYED IN VARIOUS LIVE SMA TRACKS BUT TO WHICH NEITHER ARB AM NOR THE STRATEGY'S PM OWN THE RETURNS. RETURNS FROM JAN 2024 TO PRESENT ARE ACTUAL RESULTS OF THE BGSM STRATEGY IN AN ARB TRADING PROP ACCOUNT.

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