



ARB Asset Management, LLC

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BOND RV Futures

January 2026

The strategy's objective is to generate consistent, uncorrelated returns by exploiting relative-value mispricings between sovereign interest rate futures (primarily US Treasuries) and other liquid futures that behave as synthetic rate instruments ("bond proxies"). The strategy models the implied Treasury yield embedded in bond-proxy futures and compares it to the actual Treasury yield curve. When price dislocations arise, the strategy constructs positions designed to capture convergence between the implied and realized yields.

Strategy	Bond Rel. Value	Executing Broker	Wedbush
Structure	SMA	Min. Investment	\$1M
Liquidity	Daily	Avg RT/\$M/Yr	1k
Fee Structure	1%/20%	Avg Margin:Equity	12%
Strategy AUM	\$13M	Max Margin:Equity	25%

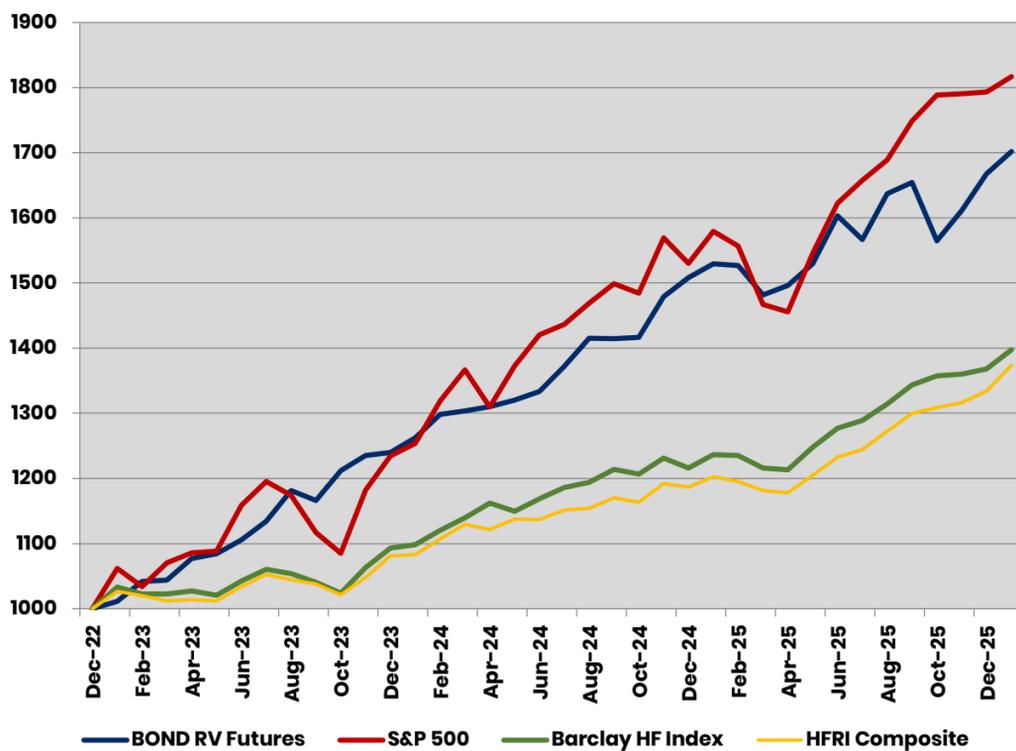
Historical Results and Summary Statistics (Net of 1/20 Fees)

Month-to-Date	--	Year-to-Date	2.07%	Annualized RoR	18.82%	Annualized Vol.	7.45%	Worst Drawdown	-5.43%
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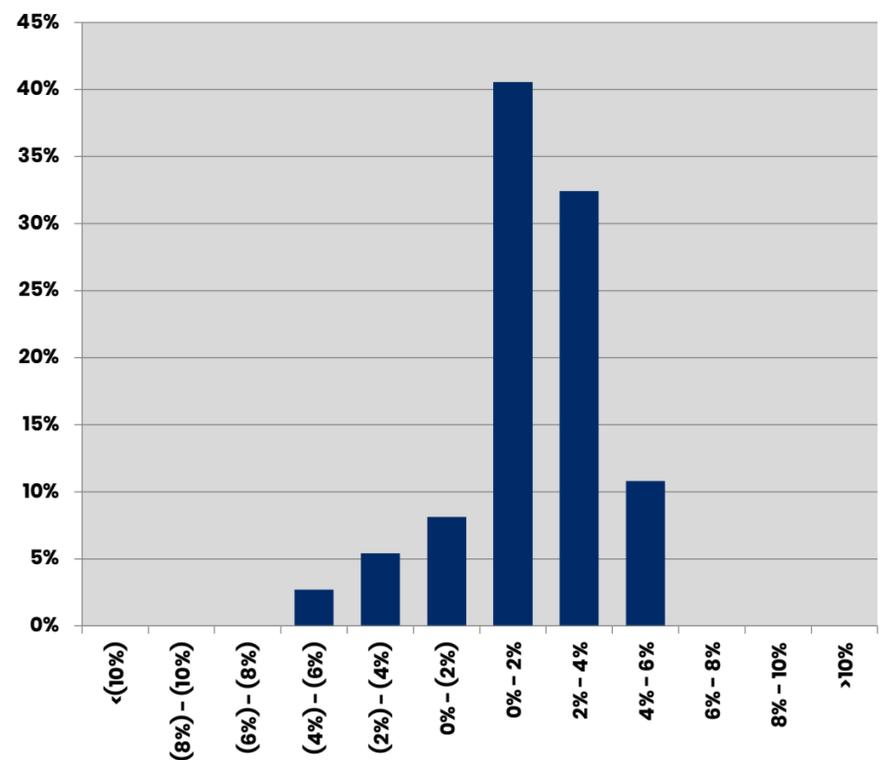
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2026	2.07%												2.07%	70.19%
2025	1.39%	(0.16%)	(2.98%)	1.02%	2.21%	4.83%	(2.31%)	4.51%	1.07%	(5.43%)	2.97%	3.48%	10.54%	66.73%
2024	1.81%	2.84%	0.45%	0.47%	0.79%	1.01%	2.88%	3.13%	(0.02%)	0.11%	4.40%	2.00%	21.66%	50.83%
2023	1.11%	3.06%	0.20%	3.14%	0.70%	1.93%	2.63%	4.14%	(1.29%)	3.93%	1.90%	0.37%	23.97%	23.97%

Grey shaded months indicate simulated results. Please refer to the Notes to Performance and Disclaimers on Page 2 and the Important Note On Hypothetical Performance on Page 3.

Comparative VAMI vs. Benchmarks



Distribution of Monthly Returns



Program Stats

Alpha (S&P 500)	15.14%
Beta (S&P 500)	0.31
% Profitable Months	83.78%
Upside Deviation	1.39%
Downside Deviation	2.03%
Best Monthly Return	4.83%
Worst Monthly Return	(5.43%)
Sortino Ratio	2.51
Sharpe Ratio	2.37

Performance Window Analysis

Period	High	Low	Avg.
One Month	4.83%	(5.43%)	1.47%
Three Months	8.95%	(2.15%)	4.32%
Six Months	13.90%	2.43%	8.90%
Nine Months	19.88%	2.32%	13.55%
Twelve Months	24.88%	8.96%	18.21%
Eighteen Months	36.45%	19.45%	29.00%
Twenty Four Months	51.25%	29.09%	40.21%
Rolling 12-Month Vol.	10.98%	3.99%	6.72%

Benchmark Correlations

S&P 500	0.20
Barclay Hedge Fund Index	0.00
HFRI Composite	0.22
VIX	(0.35)
US Bond Index (AGG)	(0.00)
Commodity ETF (COMT)	(0.10)
US REIT ETF (USRT)	0.19
Gold ETF	(0.14)
US \$ Index ETF	(0.17)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THIS INFORMATION IS NOT INTENDED AS AN OFFER OF ANY KIND.



DISCLAIMER

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NOTES TO PERFORMANCE

RETURNS FROM JAN 2023 TO APRIL 2025 ARE THE BACKTESTED RETURNS OF THE BOND RV FUTURES STRATEGY. THE RETURNS FROM MAY 2025 TO PRESENT ARE THE LIVE TRADED TRACK RECORD OF THE FUTURES STRATEGY FOR VARIOUS MANAGED ACCOUNTS RUN BY ARB ASSET MANAGEMENT. BOTH BACKTESTED AND LIVE RETURNS HAVE HAD A PRO FORMA 1% MANAGEMENT AND 20% PERFORMANCE FEE STRUCTURE APPLIED, SO RESULTS DISPLAYED ARE NET OF THOSE FEES.

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