



## August 2025 - PlusAlpha Systematic Active Model Portfolios

August returns for the various model portfolios were all positive.

As described in our [June newsletter](#), we created new Global Multi Asset Model Portfolios and Volatility Risk Mitigation Portfolios to reflect the changes in market behavior that Trumps Tariff and Economic volatility have created.

The Volatility Risk Mitigation (VRM1) portfolios increases diversification and build systematic portfolios from currencies, commodities, global equities, US equities and US bonds.

We have overlaid our macro beliefs about Yen Carry Deleveraging Risk to create a VRM2 Model Portfolio. This forces a 25% fixed weight in Yen, as we believe Yen strength will compensate for selloffs in other asset classes in the event of Japanese Rate Hikes or US Rate Cuts.

In the absence of knowing a potential client's current exposures or biases, we recommend looking at the VRM1, VRM2, Global Multi, or Baseline Fixed Income portfolios to see how they might complement your risk exposures or reflect your biases.

ARAM Global Multi-Asset Model Portfolio	Net Return Summary							Stats to S&P Risk Parity 10% Vol Index				
	Aug 2025	2025 YTD Net %	1 year Net %	3 year Net %	5 Year Net %	Cum Net % since 1/2016	Positive Return Months	Alpha since 1/2016	12mo Alpha	12mo Beta	12mo Correll	12mo Ret/ StDev
<a href="#">Global Multi - 70</a>	4.14%	6.9%	7.4%	35.4%	63.0%	183%	64%	4.0%	2.1%	0.70	0.43	0.6
<a href="#">Global Multi - 25</a>	2.38%	8.8%	11.7%	36.7%	38.7%	146%	66%	3.7%	10.7%	0.14	0.16	1.6
<a href="#">VRM1</a>	2.15%	10.0%	12.4%	37.1%	33.0%	126%	65%	3.1%	11.6%	0.11	0.13	1.8
<a href="#">VRM1 Dynamic</a>	2.15%	12.2%	12.8%	42.1%	71.1%	197%	64%	4.6%	8.0%	0.57	0.47	1.3
<a href="#">VRM2 Dynamic</a>	2.21%	10.3%	10.9%	39.8%	68.2%	192%	64%	4.4%	6.2%	0.56	0.48	1.2

ARAM Fixed Income Model Portfolio	Net Return Summary							Stats to Bloomberg Aggregate Index				
	Aug 2025	2025 YTD Net %	1 year Net %	3 year Net %	5 Year Net %	Cum Net % since 1/2016	Positive Return Months	Alpha since 1/2016	12mo Alpha	12mo Beta	12mo Correll	12mo Ret/ StDev
<a href="#">Baseline</a>	0.45%	2.8%	5.7%	23.1%	22.1%	74%	71%	4.9%	5.7%	0.02	0.03	1.4
<a href="#">Aggressive</a>	0.37%	2.4%	5.8%	22.2%	29.9%	151%	67%	9.0%	5.8%	0.04	0.03	1.1
<a href="#">Scalable UST</a>	0.33%	2.5%	3.9%	5.7%	3.7%	24%	68%	1.2%	4.0%	-0.01	-0.41	36.2
<a href="#">Scalable IG</a>	0.23%	2.9%	5.4%	15.3%	11.3%	41%	63%	2.7%	5.6%	-0.05	-0.10	2.3

	Net Return Summary							Stats to SPY ETF				
ARAM US Equity and Multi-Asset Model Portfolio	Aug 2025	2025 YTD Net %	1 year Net %	3 year Net %	5 Year Net %	Cum Net % since 1/2016	Positive Return Months	Alpha since 1/2016	12mo Alpha	12mo Beta	12mo Correll	12mo Ret/ StDev
<a href="#">EquityPlus - 100</a>	0.85%	0.0%	9.2%	39.2%	177.5%	482%	63%	8.4%	-7.9%	1.17	0.91	0.6
<a href="#">EquityPlus - 75</a>	0.80%	-1.1%	7.6%	32.6%	149.6%	413%	61%	6.1%	-8.5%	1.11	0.92	0.6
<a href="#">MultiAsset - 100</a>	0.85%	0.0%	7.6%	37.3%	144.3%	565%	62%	11.7%	-9.6%	1.20	0.94	0.5
<a href="#">MultiAsset - 70</a>	0.66%	0.7%	5.2%	23.3%	70.7%	266%	59%	6.8%	-7.5%	0.87	0.95	0.5

	Return Summary							Stats to Bloomberg Aggregate Index				
Benchmark Passive Fixed Income Index	Aug 2025	2025 YTD Net %	1 year Net %	3 year Net %	5 Year Net %	Cum Net % since 1/2016	Positive Return Months	Alpha since 1/2016	12mo Alpha	12mo Beta	12mo Correll	12mo Ret/ StDev
Aggregate	1.20%	5.0%	3.1%	9.3%	-3.3%	19%	55%	0.0%	0.0%	1.00	1.00	0.7
U.S. Treasury	1.06%	4.5%	2.4%	6.3%	-7.2%	12%	50%	-0.4%	-0.5%	0.95	0.99	0.5
Govt-Related	1.28%	5.7%	4.0%	11.8%	0.7%	24%	63%	0.6%	1.3%	0.87	0.99	1.0
Corporate	1.01%	5.3%	3.9%	14.6%	0.0%	35%	59%	0.9%	0.7%	1.01	0.97	0.8
Securitized	1.59%	5.5%	3.5%	9.2%	-1.5%	15%	58%	-0.3%	0.1%	1.09	0.99	0.7
MBS	1.61%	5.5%	3.4%	8.7%	-2.0%	14%	55%	-0.4%	-0.2%	1.13	0.99	0.6
High Yield	1.25%	6.4%	8.3%	30.6%	28.6%	84%	69%	5.3%	6.9%	0.41	0.58	2.4

	Return Summary							Stats to EQ/FI 60/40				
Equity and Multi-Asset Benchmark	Aug 2025	2025 YTD	1 year	3 year	5 Year	Cum% since 1/2016	Positive Months	Alpha since 1/2016	12mo Alpha	12mo Beta	12mo Correll	12mo Ret/ StDev
SPY ETF	2.05%	10.7%	15.9%	70.3%	98.4%	271%	71%	0.5%	-0.2%	1.49	0.97	1.2
EQ/FI 60/40	1.69%	8.6%	10.8%	43.6%	50.6%	143%	72%	0.0%	0.0%	1.00	1.00	1.3
S&P RiskParity	2.59%	9.7%	8.4%	23.4%	39.5%	109%	66%	-0.7%	1.0%	0.70	0.72	1.1

The June newsletter had lots of important analysis to understand market risk. I'd recommend re-reading it. Some links are here too:

[Understanding the Impacts of Fed and BOJ Rate Decisions](#)

[The Road to Manufacturing](#)

Please call with questions.

Regards, Samir  
September 5, 2025

**Samir Shah**  
**President and CIO**  
**MBS Mantra, LLC (a CT Registered Investment Advisor)**  
**(dba) Alpha Research and Management ("ARAM")**  
**Alpha Research and Consulting, LLC**

"Alpha Through Analysis"®

---

**203-388-8356 P**

**203-273-0360 C**

[sshah@mbsmantrallc.com](mailto:sshah@mbsmantrallc.com)

<https://www.linkedin.com/in/samir-shah-6a9096a>

Please visit our website <https://www.mbsmantrallc.com> for important disclosures.

## Important Notice - Disclaimer

This overview is being provided to you by MBS Mantra, LLC, d/b/a Alpha Research and Management (“MBS Mantra” or the “Firm” or the “Adviser” or “ARAM”), for informational purposes only, on a confidential basis and is intended solely for use by the company or individual to whom it is being delivered. Potential investors are advised to request and carefully read and review MBS Mantra’s Firm Brochure (Form ADV Part 2), and other documents, if any, provided by MBS Mantra (the “Documents”).

Under no circumstances should this overview be used or considered as an offer to sell, or a solicitation of any offer to buy, interests in any securities, funds, other financial products or investment strategies managed by MBS Mantra, nor shall it or its distribution form the basis of, or be relied upon in connection with, any contract for advisory services or otherwise.

The information contained with this brochure has not been audited and is based upon estimates and assumptions. No reliance should be placed, for any purpose, on the information or opinions contained in this overview. The information contained in this brochure is based upon proprietary information of MBS Mantra and public information, but it may not be comprehensive, and it should not be interpreted as investment advice. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this overview by MBS Mantra or by its affiliates and any of their principals, members, managers, directors, officers, employees, contractors or representatives.

Investors must make their own investment decisions based on their specific investment objectives and financial position. Charts, tables and graphs contained in this overview or in the Documents are not intended to be used to assist an investor in determining which securities to buy or sell or when to buy or sell securities. While this overview may contain past performance data, PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS, WHICH MAY VARY. There can be no assurance that any investment strategy will achieve its investment objective or avoid substantial or total losses. Except as required by law, MBS Mantra assumes no responsibility for the accuracy and completeness of any forward-looking statements. Further, MBS Mantra does not provide legal and tax advice; MBS Mantra recommends that investors consult with their own independent tax and legal advisers.

Any example represents an actual trade made by Samir Shah, MBS Mantra’s principal, and/or MBS Mantra; any hypothetical represents a possible trade. None of the examples, whether actual or hypothetical, contained in this overview and the Documents should be viewed as representative of all trades made by MBS Mantra, but only as examples of the types of trades MBS Mantra expects to complete for its customers. None of the examples provided can in and of themselves be used to determine which securities to buy or sell, or when to buy or sell them. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities used as examples in these Documents. To the extent that this document contains statements about the future, such statements are forward looking and subject to a number of risks and uncertainties, including, but not limited to, the impact of competitive products, product demand and market risks, fluctuations in operating results and other risks. (A complete list of trades made by Samir Shah and/or MBS Mantra is available upon request.)

This overview and all Documents provided by MBS Mantra should only be considered current as of the date of publication without regard to the date on which you may receive or access the information. MBS Mantra maintains the right to delete or modify the information without prior notice; MBS Mantra undertakes no obligation to update such information, including, but not limited to, any forward-looking statements, as of a more recent date, except as otherwise required by law.