



Trade Rationale

MARCH MID-MONTH 2025

Volatility Level Element

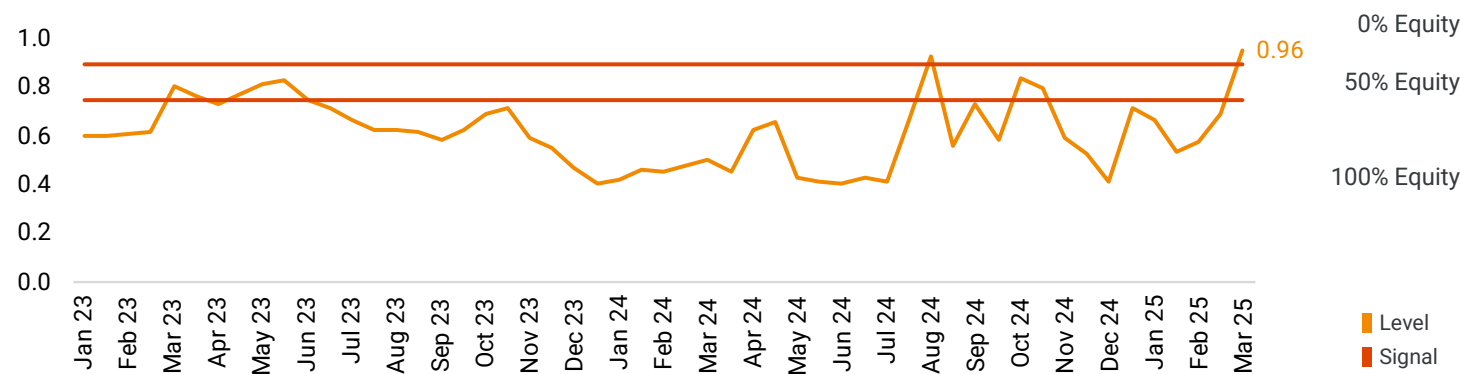


TRADE RATIONALE

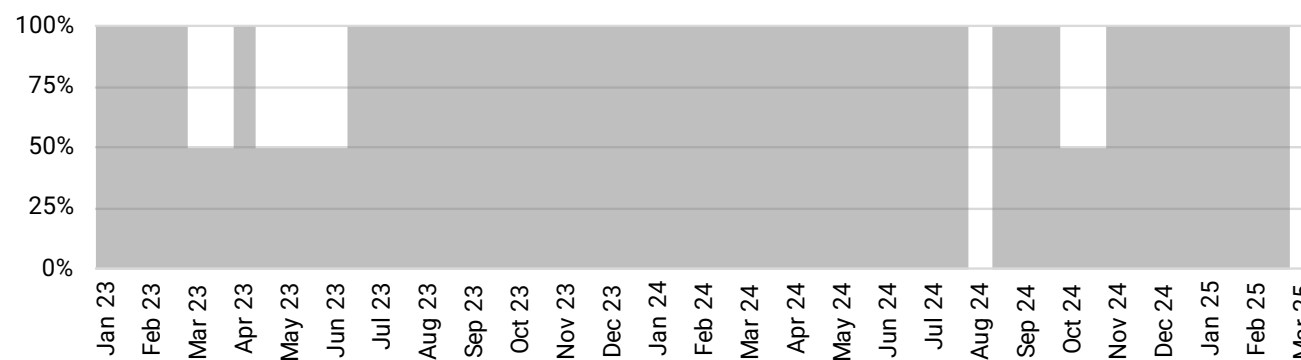
Expected volatility calculations went through the roof over the first half of March as concerns about the Trump administration's chaotic tariff policy and recession fears gripped markets. As a result, the strategy will move from overweight equity exposure to underweight equity exposure. Over the past few months, we had seen expected volatility run "hotter" than in 2024 but had not reached abnormal levels. However, as our most sensitive measure of risk, the recent data is showing a much higher probability of volatility in the short term – therefore indicating a substantial reduction in risk as a hedge against further losses. Historically, market volatility comes and goes quickly, so it would not be a surprise to reverse this position shortly, but for now, we'd rather be safer than sorrier.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

No changes.

Revo Blend/Spectrum:

Reduce equity exposure during market volatility and rotate to fixed income.

Source: Helios Quantitative Research, Bloomberg

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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