



Trade Rationale

AUGUST 2022

Trend Level Element



TRADE RATIONALE

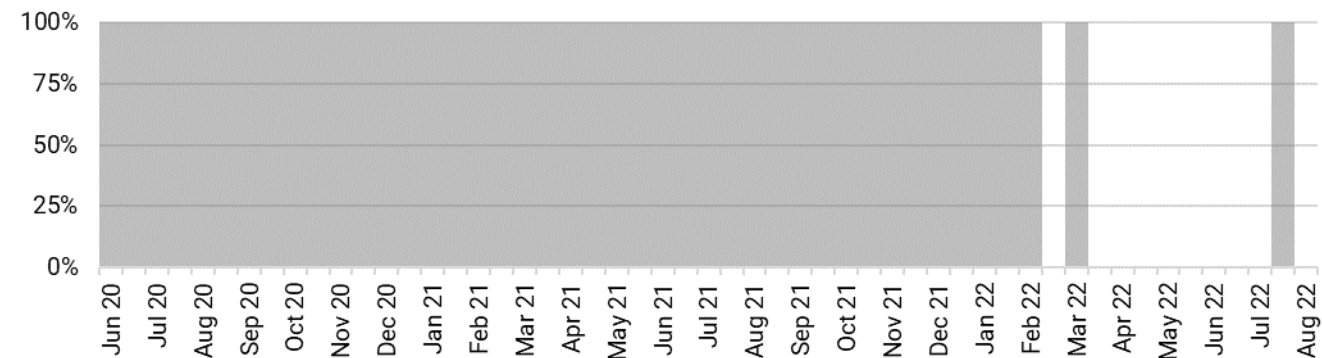
Trend quickly returned to a negative view of equities. Global equity markets have been volatile all summer in both up and down directions. The strong rally from July continued through the first half of August but quickly reversed. The trend element holds a negative position because the reversal plummeted through both signal lines by the end of August. The element sees the markets in a downtrend for the time being.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

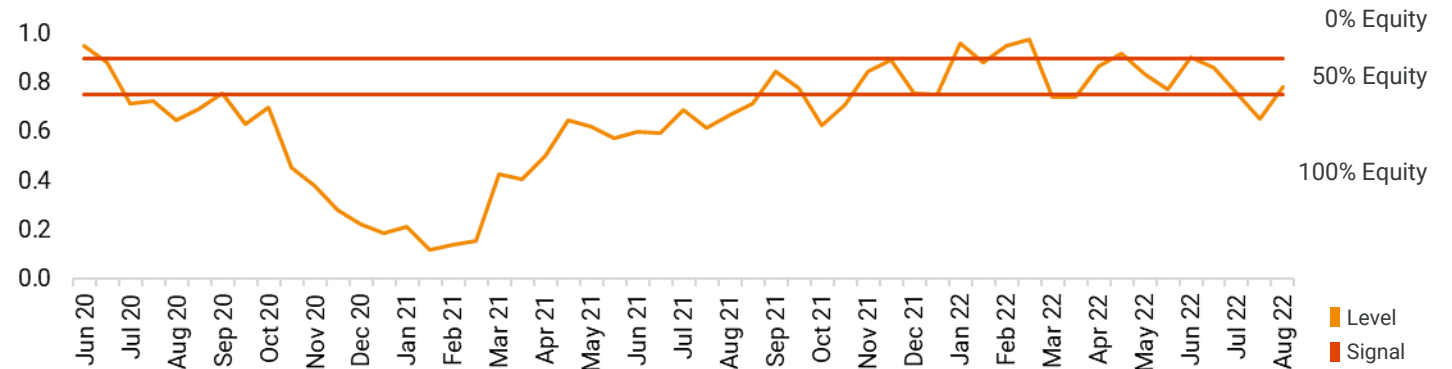


TRADE RATIONALE

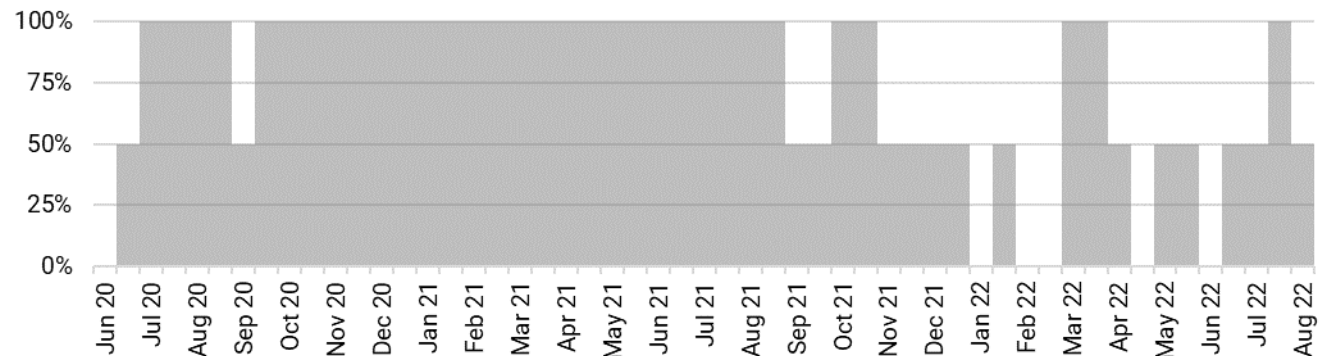
Volatility quickly moved back to a neutral view of equities. The Federal Reserve's announcement on August 26, 2022, squashed any hopes they would reign back on policy tightening, thus causing volatility to spike. This year has been indecisive for forward volatility measurements.



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Economic Level Element

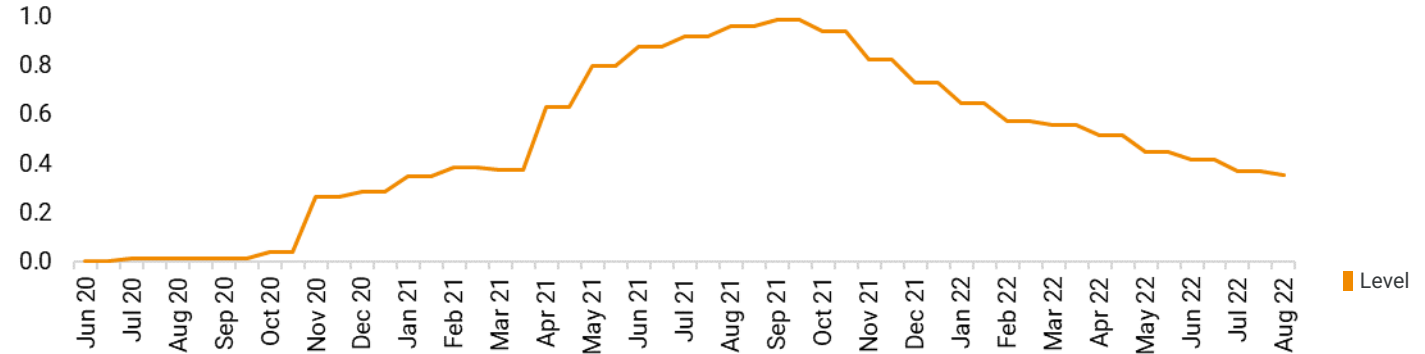


TRADE RATIONALE

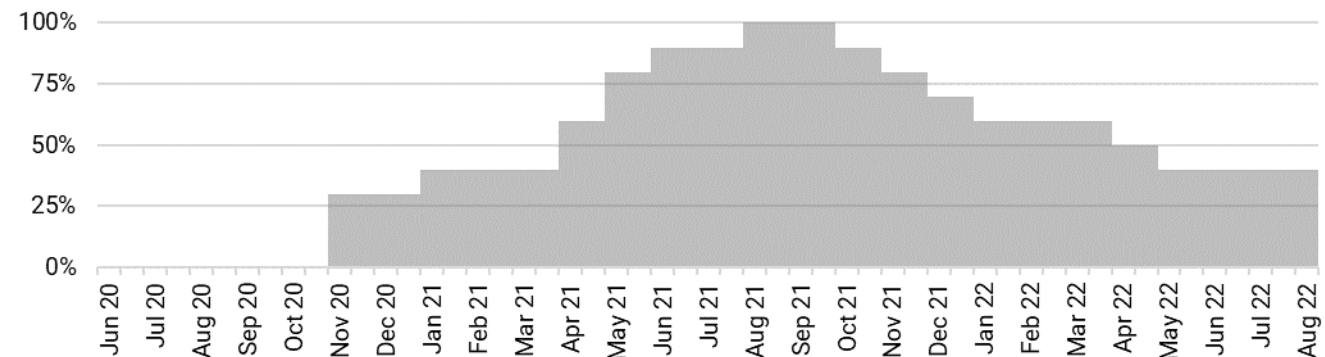
The Economic view remains slightly underweight equities. The overall economic score has settled at a level of 40 out of 100 for several months. The prospects of a recession are high, but many anticipate that if one occurs, it will be brief and less severe than recent recessions. A very strong labor market is a significant outlier that suggests a country's economic health shouldn't be defined solely by a change in Gross Domestic Product.



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Model Changes



Revo Turnkey

Rotated allocation from equities to fixed income proportionately based on model risk level to dial back risk compared to benchmark levels.
Remaining equity allocated to Large Cap Growth, Large Cap Blend, and Small Cap Blend.

Revo Blend

Rotated allocation from equities to fixed income proportionately based on model risk level to dial back risk compared to benchmark levels.
Remaining equity allocated to Large Cap Growth, Large Cap Blend, and Small Cap Blend.

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Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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