



Trade Rationale

MARCH MIDMONTH 2023

Volatility Level Element

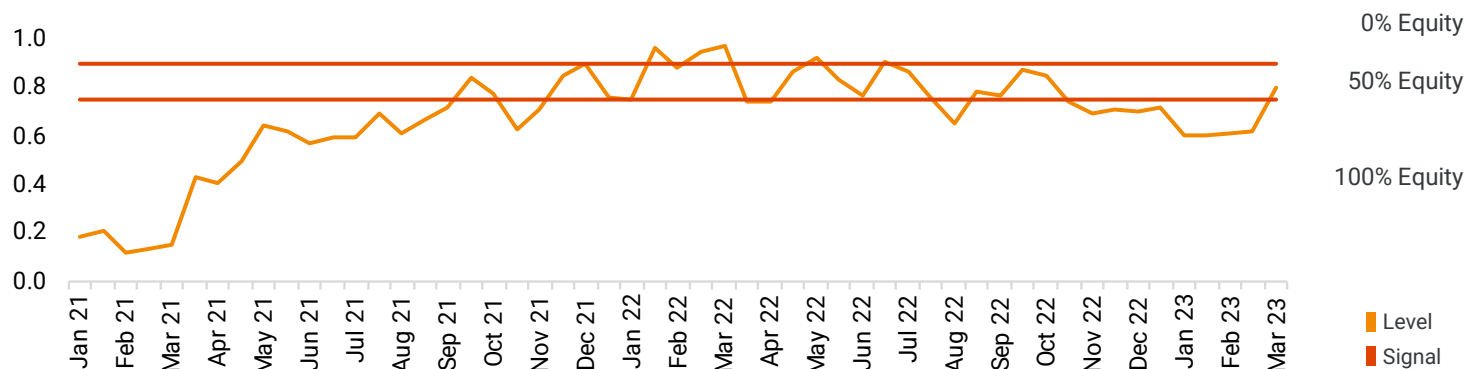


TRADE RATIONALE

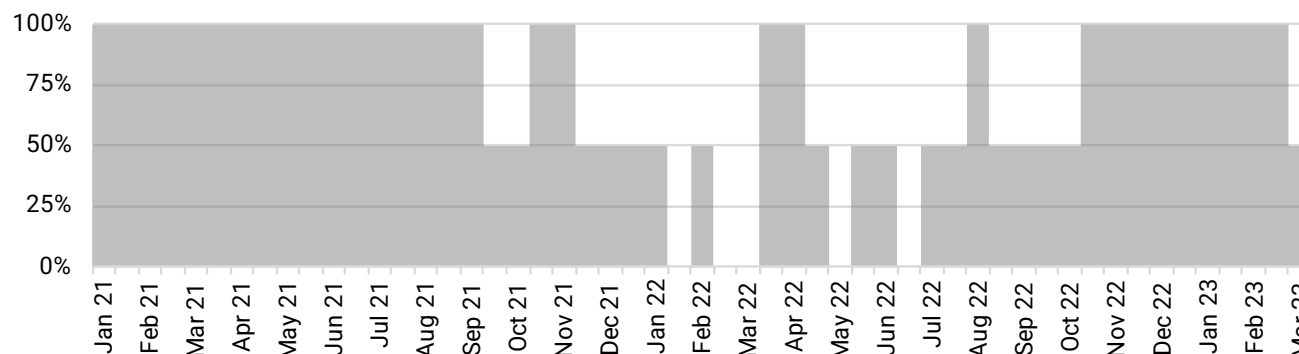
The Volatility Element reduced its exposure to equities. The failure of Silicon Valley Bank caused significant volatility in the markets, and the pricing of default risk through credit spreads increased. This measure of forward risk suggests that expected volatility is heightened and justifies moving to a neutral equity position.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

No changes recommended.

Revo Blend

Rotate out of Equity to Fixed Income to reduce risk during increased volatility

Source: Helios Quantitative Research, Bloomberg

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Definitions & Disclosures

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