



# Trade Rationale

AUGUST MID-MONTH 2024

# Volatility Level Element

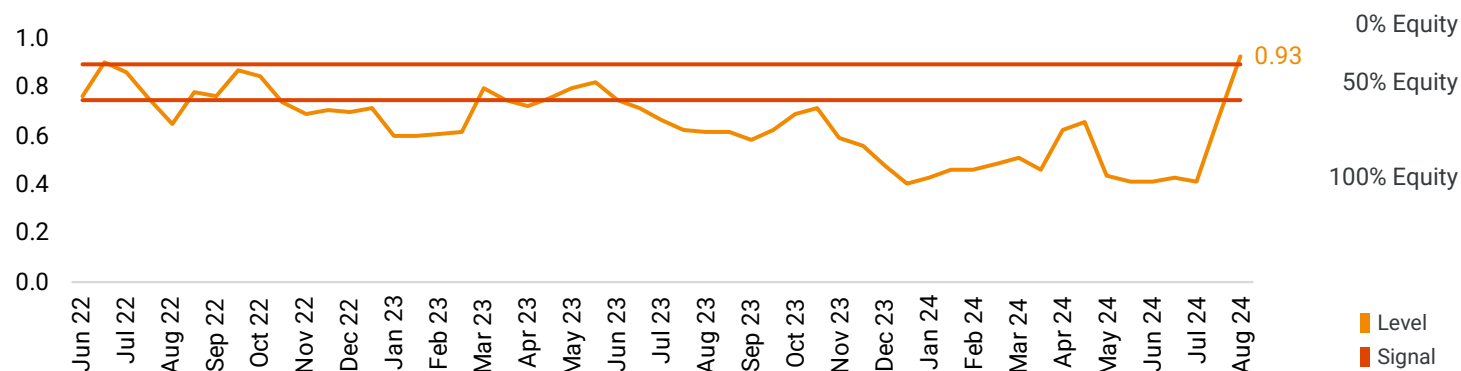


## TRADE RATIONALE

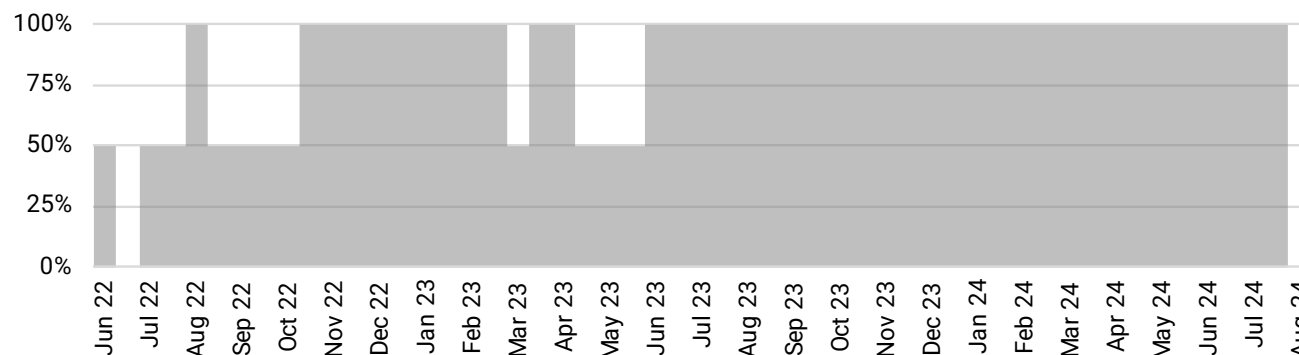
The Volatility Element has changed from a positive to a negative view of the equity market. Although the volatility experienced in the second half of July was within normal ranges, a weak jobs report sparked a sell-off in the first few trading days of August that has pushed short-term risk expectations much higher. Although equity markets have substantially rebounded since those early-August losses, implied volatility remains at a level that statistically indicates more volatility may be likely to occur. The Volatility Element serves as one of our most sensitive calculations and it is normal for this Element to be the first to respond to severe changes in expected risk. If markets are calm through the remainder of the month, we could see this Element move to a neutral or positive risk assessment, but for now, this Element prefers to play defense.



## SIGNAL



## HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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# Model Changes



## Revo Turnkey

No changes.

## Revo Blend

Reduce equity exposure and increase fixed income exposure in US Corporate, US High Yield, Emerging Bonds, Bank Loans and Convertibles.

Source: Helios Quantitative Research, Bloomberg

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# Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

# Definitions & Disclosures

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