



Trade Rationale

SEPTEMBER MID-MONTH 2025

Contrarian Level Element

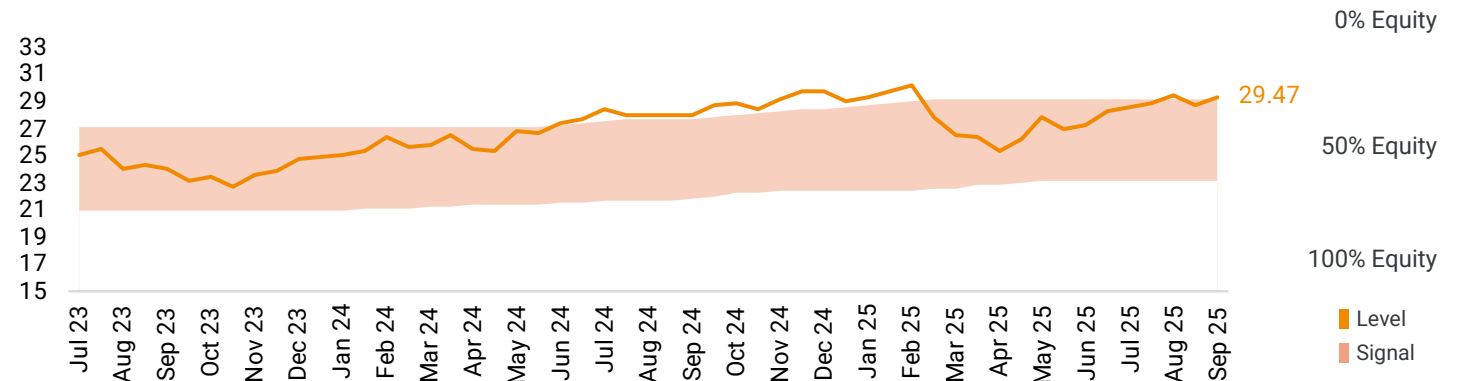


TRADE RATIONALE

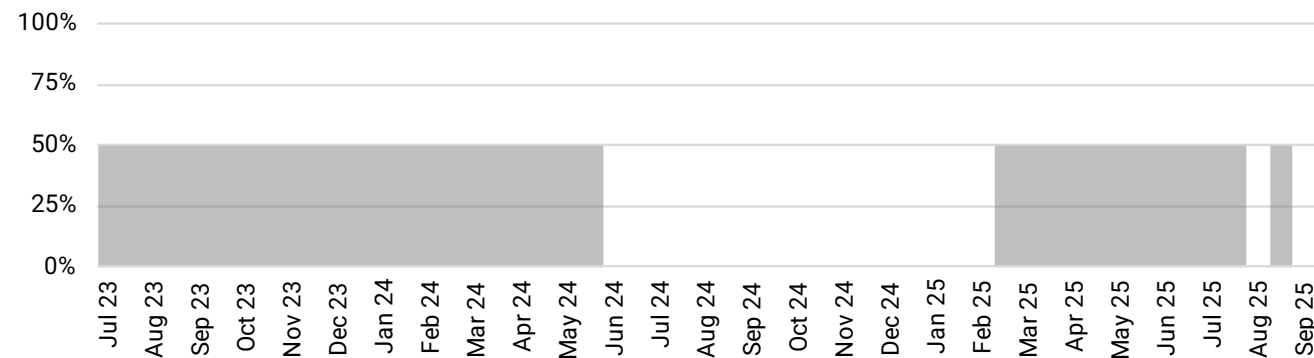
The Contrarian Element has moved away from equities amid stretched valuations, as S&P 500 P/E ratios sit well above recent norms and price-to-book hovers near record highs. Over the past month, momentum has cooled (August total return was modest, and early September has been choppy), while markets look vulnerable to a “sell-the-news” reaction around the widely expected September Fed cut. Fresh earnings updates have been mixed, with several companies guiding cautiously, reinforcing the case for patience as multiples leave little margin for disappointment.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey:

No changes.

Revo Blend:

No changes.

Revo Spectrum:

Slightly reduce overall equity, excluding Lg Cap Growth, and rotate to increase fixed income exposure.

Source: Helios Quantitative Research, Bloomberg

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Definitions & Disclosures

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