



Trade Rationale

NOVEMBER 2025

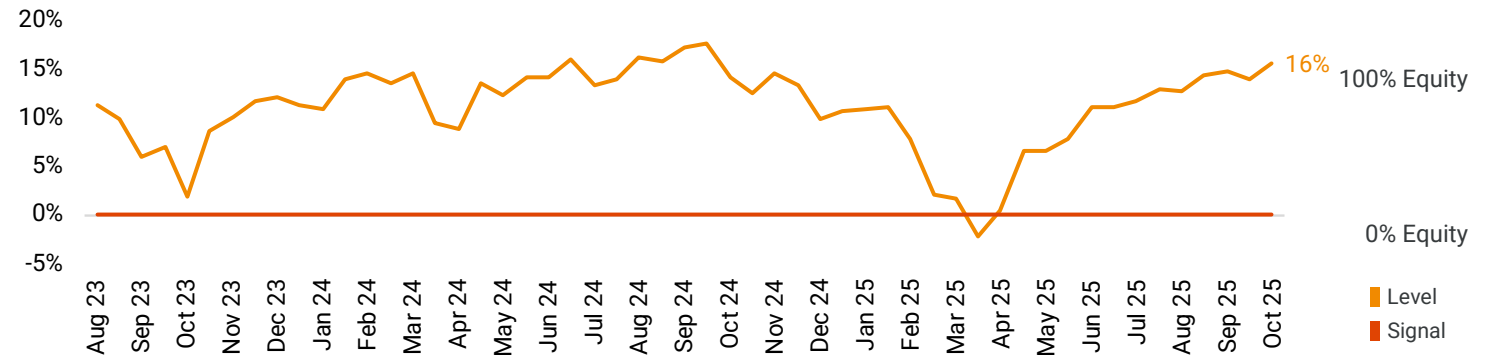
Trend Level Element



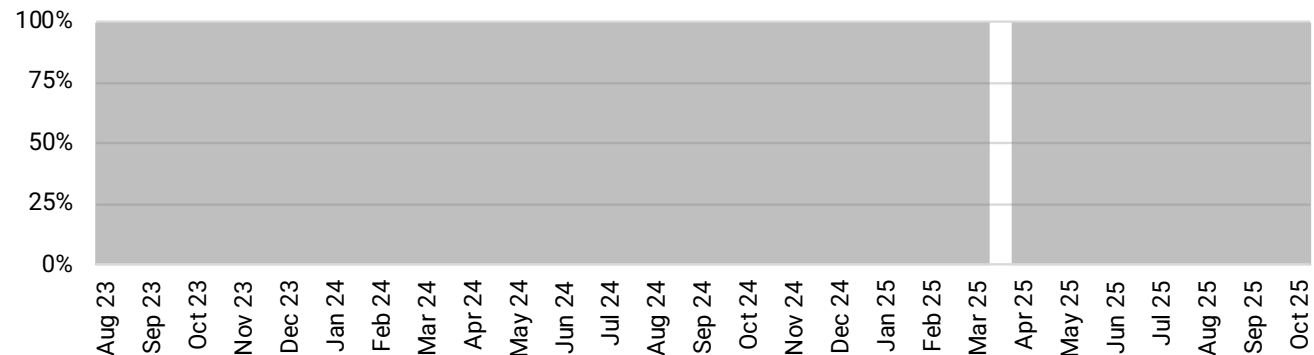
TRADE RATIONALE

The Trend Element remains strongly positive, supported by easing trade tensions and progress on the U.S.–EU trade framework, which have boosted market sentiment and equities. Investors remain confident in stable policy and growth prospects, keeping risk appetite strong. Still, renewed trade frictions or policy setbacks could quickly dampen optimism.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element



TRADE RATIONALE

The element continues to hold an optimistic stance on equities as market conditions remain broadly stable and supportive of risk assets. Over the past two weeks, major equity benchmarks have sustained positive momentum, aided by steady macro data and a further shift toward easier monetary policy. The Federal Reserve reduced interest rates by 25 basis points at its October meeting and confirmed that balance-sheet tightening would end, reinforcing confidence that policy will stay growth-friendly. The implied volatility index remains close to its normal range, credit spreads have narrowed modestly, and investor sentiment remains firmly positive. These conditions reflect a healthy risk backdrop, prompting the element to maintain its 100% allocation to equities.

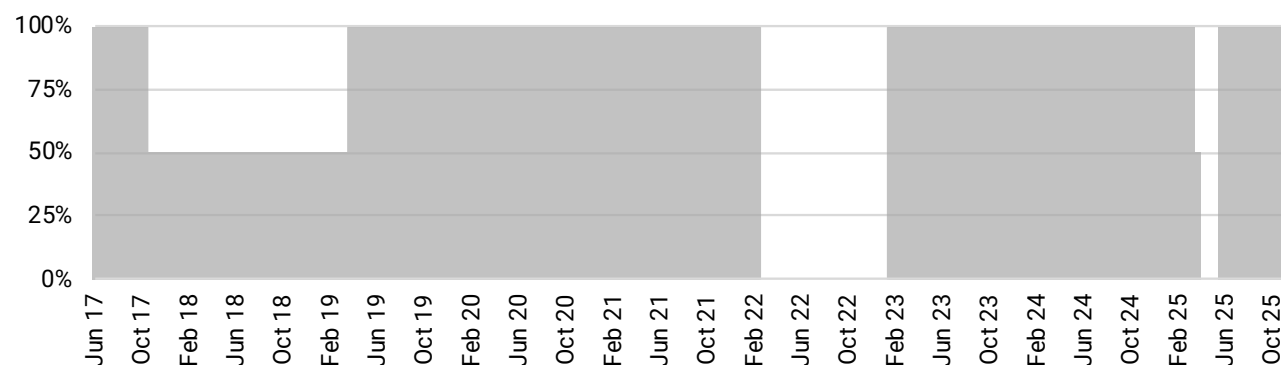
ALLOCATION GRID

	Low Volatility	Transitional Volatility	High Volatility	
Expected Persistence Adds Risk				0% Equity
Expected Persistence Maintains Risk				50% Equity
Expected Persistence Reduces Risk	●	▲		100% Equity

Previous ▲

Current ●

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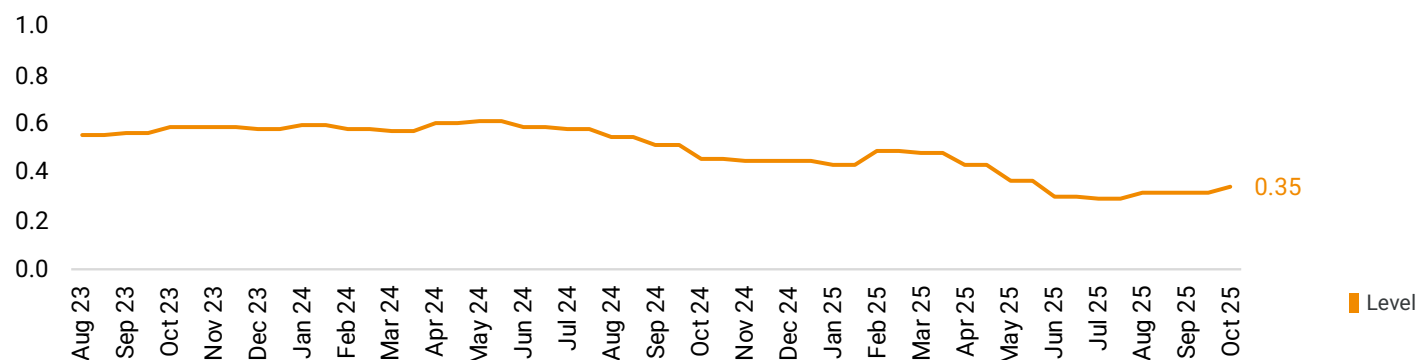
Economic Level Element



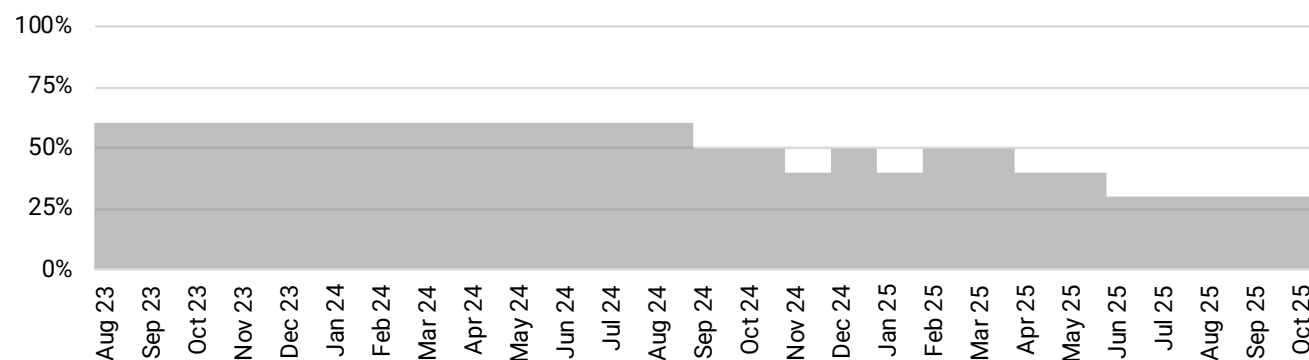
TRADE RATIONALE

The Economic Element continues to remain at 30, but if current trends continue, there is a chance that the element could rise to 40 in at next calculation point. The increase in the Economic Score can be attributed to a notable uptick in economic conditions and slight increases in Global Leading Indicators, Global Output and Orders. However, the element continues to be weighed down by continuous declines in both Consumer Sentiment and Economic activity over the past year. Recent stabilization in inflation and resilient labor markets suggest that underlying growth momentum may continue in the near term, though persistent weakness in consumer sentiment remains a risk to sustained improvement.

SIGNAL



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Active² & Active²+ Equity Style Element



ACTIVE 2

The Active 2 Equity strategy updated its allocation at the end of October. Based on the latest market analysis, the outlook for Emerging Markets has deteriorated, leading to a reduction in allocation from 12.5% to 2.5% due to weaker trends and elevated risk. In contrast, Mid-Cap Blend has strengthened, prompting an increase from 2.5% to 12.5% as improving momentum and valuations enhance its relative appeal. Allocations to Large-Cap Value, Blend, and Growth remain unchanged, supported by stable forecasts and favorable U.S. equity leadership. Positions in International Blend and Small-Cap Blend also remain unchanged, given their less compelling outlooks. Overall, the portfolio maintains a pro-U.S. bias, emphasizing Large- and Mid-Cap exposures with stronger trend and risk-adjusted characteristics.

ACTIVE 2+

The Active 2+ Equity Element made targeted adjustments in October while maintaining its core focus on U.S. large-cap investments. Allocation to Mid-Cap Blend increased due to improving momentum, while Emerging Markets were reduced amid weakening trends. Within international equities, Italy replaced France as relative strength and trend indicators improved, with Japan, Canada and Germany remaining favored. Sector positioning continues to emphasize Technology, Communication Services, Consumer Discretionary, and Financials. Overall, the portfolio reflects a pro-cyclical tilt, favoring growth-oriented and higher-momentum exposures.

Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

Equity: Trim Emerging Markets and rotate to increase Mid Cap Blend.

Fixed Income: no changes recommended.

Revo Blend

Equity: Swap Emerging Markets for Mid Cap Blend and swap France for Italy.

Fixed Income: no changes recommended.

Source: Helios Quantitative Research, Bloomberg

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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