

## THE IDES OF...APRIL (2025)

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May 1, 2025

Just before the end of March, we ran a novel behavioral finance simulation [1] to assess which side—the Producer/Exporter or Consumer/Importer nation—holds the upper hand in a tariff conflict.

The results, aired on LinkedIn ahead of the tariff tangle, pointed to a surprising structural advantage for the Consumer/Importer nation (i.e., currently the US, though other nations have held this role in past decades).

While most pundits braced for US equity losses—the **Ides of April**—stealthily, the market took a different path. By month's end, here was the scorecard:

**S&P GSCI Gold: +5.36%**

**NYSE FANG+ Index (Top U.S. tech/innovation stocks): +7.20%**

**FTSE China Inc A 25% Tech Capped Index -4.66%**

In short, investors sought safety in gold, **\*sold\*** China, and **\*bought\*** US tech/innovation—a reaction along the lines of the advantage revealed in our simulation, and starkly at odds with prevailing Wall Street headlines.

To be clear, our strategies have no horse in this race—we are global investors focused on aligning our portfolios with the winners of any conflict, regardless of geography, asset class, factor, sector, or industry.

Still, this episode underscores how much investors can benefit from unbiased, disciplined, and cutting-edge research. Market signals speak more truth than headlines, and our strategies use advanced tools designed to filter out the noise, detect the actual signals and avoid both types of portfolio positioning errors—**false positive** (crying wolf), like the one we saw in the Ides of April, and **false negative** (ignoring a timely signal for a lower-for-longer market drawdown).

We invite you to explore with us the opportunity to create a portfolio designed to cut through the noise of market gyrations!

Data Source: S&P Dow Jones, Bloomberg

[1] [https://www.linkedin.com/posts/konstantinos-kostas-grigorakis-cfa-754264103\\_the-queens-gambitchess-gaming-tariffs-part-activity-7317574387379879936-](https://www.linkedin.com/posts/konstantinos-kostas-grigorakis-cfa-754264103_the-queens-gambitchess-gaming-tariffs-part-activity-7317574387379879936-)



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PM-11012026-7925462.1.1