A Risk Parity Approach to Manage Risk Factors for Strategic Asset Allocation

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Main messages

Questions:

- From asset allocation to risk allocation: what it means?
  - weight budgets ⇒ risk budgets (risk parity & budgeting)
  - asset classes ⇒ risk factors (risk premium & diversification)
- Risk factors: what it means?
  - Statistical factors (e.g. PCA)
  - Market (or portfolio) factors (e.g. Fama-French factors)
  - Economic factors (e.g. growth & inflation)

Results:

- Risk allocation with risk factors is a complementary method to risk allocation with asset classes (⇒ another point of view).
- **Risk budgeting with economic risk factors is an appealing and appropriate method for strategic asset allocation.**

⇒ Smart beta is a SAA decision, and not a fund picking decision.
Outline

1. Some challenges for strategic asset allocation
2. The theoretical framework
   - Risk allocation with risk factors
3. Strategic Asset Allocation
   - Definition
   - Allocation between asset classes
   - Allocation within an asset class
4. Conclusion
5. Appendix
   - Risk allocation with assets
   - The Fama-French model
   - The risk factors of the yield curve
Some challenges for strategic asset allocation

- Strategic asset allocation and DB plans
- Pension funds, performance objective and economic risk factors
  - Some pension plans have a new objective, e.g. Inflation + 300 bps.
  - How to be sure to define a SAA portfolio which is sensitive to GDP growth?
- SAA, asset classes and risk factors
  - The traditional way to consider SAA with respect to asset classes (Equity, Bonds, Hedge Funds) is out of date.
  - Hedge funds $\neq$ an asset class, $\neq$ a risk premium.
  - How to invest in equities? CW, smart beta, long-short equity, etc.
The standard linear factor model

- $n$ assets $\{A_1, \ldots, A_n\}$ and $m$ risk factors $\{F_1, \ldots, F_m\}$.
- $R_t$ is the $(n \times 1)$ vector of asset returns at time $t$ and $\Sigma$ its associated covariance matrix.
- $F_t$ is the $(m \times 1)$ vector of risk factors at time $t$ and $\Omega$ its associated covariance matrix.
- We assume the following linear factor model:

$$R_t = A F_t + \varepsilon_t$$

with $F_t$ and $\varepsilon_t$ two uncorrelated random vectors. The covariance matrix of $\varepsilon_t$ is noted $D$. We have:

$$\Sigma = A \Omega A^\top + D$$

- The P&L of the portfolio $x$ is:

$$\Pi_t = x^\top R_t = x^\top A F_t + x^\top \varepsilon_t = y^\top F_t + \eta_t$$

with $y = A^\top x$ and $\eta_t = x^\top \varepsilon_t$. 

The risk allocation principle

**Theorem**

The risk contributions of common and residual risk factors are\(^a\):

\[
\begin{align*}
RC(\mathcal{F}_j) &= (A^\top x)_j \cdot \left(A^+ \frac{\partial \mathcal{R}(x)}{\partial x}\right)_j \\
RC(\tilde{\mathcal{F}}_j) &= (\tilde{B}x)_j \cdot \left(\tilde{B} \frac{\partial \mathcal{R}(x)}{\partial x}\right)_j
\end{align*}
\]

They satisfy the Euler allocation principle:

\[
\sum_{j=1}^{m} RC(\mathcal{F}_j) + \sum_{j=1}^{n-m} RC(\tilde{\mathcal{F}}_j) = \mathcal{R}(x)
\]

\(^a\)Where \(A^+\) is the Moore-Penrose inverse of \(A\) and \(B^+\) is the Kernel of \(A^\top\).
An example

Illustration

We consider 4 assets and 3 factors. The loadings matrix is:

\[
A = \begin{pmatrix}
0.9 & 0.3 & 0.0 \\
1.1 & 0.5 & 0.0 \\
1.2 & 0.0 & 0.7 \\
0.8 & 0.0 & 0.8
\end{pmatrix}
\]

The three factors are uncorrelated and their volatilities are equal to 20%, 5% and 10%. We consider a diagonal matrix \(D\) with specific volatilities 10%, 15%, 10% and 15%.

Along assets \(A_1, \ldots, A_4\)

<table>
<thead>
<tr>
<th>(A_i)</th>
<th>(x_i)</th>
<th>(\text{RC}(A_i))</th>
<th>(\text{RC}^*(A_i))</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.00%</td>
<td>4.53%</td>
<td>21.20%</td>
<td></td>
</tr>
<tr>
<td>25.00%</td>
<td>5.84%</td>
<td>27.36%</td>
<td></td>
</tr>
<tr>
<td>25.00%</td>
<td>6.22%</td>
<td>29.15%</td>
<td></td>
</tr>
<tr>
<td>25.00%</td>
<td>4.76%</td>
<td>22.29%</td>
<td></td>
</tr>
<tr>
<td>(\sigma(x))</td>
<td></td>
<td>21.35%</td>
<td></td>
</tr>
</tbody>
</table>

Along factors \(F_1, \ldots, F_3\)

<table>
<thead>
<tr>
<th>(y_i)</th>
<th>(\text{RC}(F_i))</th>
<th>(\text{RC}^*(F_i))</th>
</tr>
</thead>
<tbody>
<tr>
<td>100.00%</td>
<td>16.60%</td>
<td>77.76%</td>
</tr>
<tr>
<td>20.00%</td>
<td>2.06%</td>
<td>9.65%</td>
</tr>
<tr>
<td>37.50%</td>
<td>2.68%</td>
<td>12.56%</td>
</tr>
<tr>
<td>3.39%</td>
<td>0.01%</td>
<td>0.03%</td>
</tr>
<tr>
<td>(\sigma(y))</td>
<td></td>
<td>21.35%</td>
</tr>
</tbody>
</table>
Beta contributions versus risk contributions

The linear model is:

\[
\begin{pmatrix}
R_{1,t} \\
R_{2,t} \\
R_{3,t}
\end{pmatrix}
= \begin{pmatrix}
0.9 & 0.7 \\
0.3 & 0.5 \\
0.8 & -0.2
\end{pmatrix}
\begin{pmatrix}
F_{1,t} \\
F_{2,t}
\end{pmatrix}
+ \begin{pmatrix}
\varepsilon_{1,t} \\
\varepsilon_{2,t} \\
\varepsilon_{3,t}
\end{pmatrix}
\]

The factor volatilities are equal to 10% and 30%, while the idiosyncratic volatilities are equal to 3%, 5% and 2%.

If we consider the volatility risk measure, we obtain:

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>(1/3,1/3,1/3)</th>
<th>(7/10,7/10,−4/10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor ( \beta )</td>
<td>( \beta )</td>
<td>( \beta )</td>
</tr>
<tr>
<td>( \varepsilon )</td>
<td>( \varepsilon )</td>
<td>( \varepsilon )</td>
</tr>
<tr>
<td>( \varepsilon )</td>
<td>( \varepsilon )</td>
<td>( \varepsilon )</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>( \beta )</th>
<th>( RC^* )</th>
<th>( \beta )</th>
<th>( RC^* )</th>
</tr>
</thead>
<tbody>
<tr>
<td>( \varepsilon )</td>
<td>( 31% )</td>
<td>( \varepsilon )</td>
<td>( 3% )</td>
</tr>
<tr>
<td>( \varepsilon )</td>
<td>( 69% )</td>
<td>( \varepsilon )</td>
<td>( 97% )</td>
</tr>
</tbody>
</table>

The first portfolio has a bigger beta in factor 1 than in factor 2, but about 70% of its risk is explained by the second factor. For the second portfolio, the risk w.r.t the first factor is very small even if its beta is significant.
Issues with risk factor modeling

\[ R_t = A F_t + \epsilon_t \]

- **Betas**
- **Risk Factors**
- **Specific Risks**

**Estimation**
- Time-varying Betas
- Robustness

**Definition**
- PCA Factors
- Market Factors
- Economic Factors

**Specification**
- Comprehensive Model

Robustness & stationarity issues !!!
Some challenges for strategic asset allocation

The theoretical framework

Strategic Asset Allocation

Conclusion

Appendix

Strategic Asset Allocation

- Long-term investment policy (10-30 years)
- Capturing the risk premia of asset classes (equities, bonds, real estate, natural resources, etc.)
- Top-down macro-economic approach (based on short-run disequilibrium and long-run steady-state)
- Generally computed with portfolio optimization and long-run scenarios

ATP Danish Pension Fund

“Like many risk practitioners, ATP follows a portfolio construction methodology that focuses on fundamental economic risks, and on the relative volatility contribution from its five risk classes. [...] The strategic risk allocation is 35% equity risk, 25% inflation risk, 20% interest rate risk, 10% credit risk and 10% commodity risk” (Henrik Gade Jepsen, CIO of ATP, IPE, June 2012).

These risk budgets are then transformed into asset classes’ weights. At the end of Q1 2012, the asset allocation of ATP was also 52% in fixed-income, 15% in credit, 15% in equities, 16% in inflation and 3% in commodities (Source: FTfm, June 10, 2012).
### Risk budgeting policy of a pension fund

#### Allocation between asset classes

<table>
<thead>
<tr>
<th>Asset class</th>
<th>RB</th>
<th>RB*</th>
<th>MVO</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$x_i$</td>
<td>$RC_i$</td>
<td>$x_i$</td>
</tr>
<tr>
<td>US Bonds</td>
<td>36.8%</td>
<td>20.0%</td>
<td>45.9%</td>
</tr>
<tr>
<td>EURO Bonds</td>
<td>21.8%</td>
<td>10.0%</td>
<td>8.3%</td>
</tr>
<tr>
<td>IG Bonds</td>
<td>14.7%</td>
<td>15.0%</td>
<td>13.5%</td>
</tr>
<tr>
<td>US Equities</td>
<td>10.2%</td>
<td>20.0%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Euro Equities</td>
<td>5.5%</td>
<td>10.0%</td>
<td>6.2%</td>
</tr>
<tr>
<td>EM Equities</td>
<td>7.0%</td>
<td>15.0%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Commodities</td>
<td>3.9%</td>
<td>10.0%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

$RB^* = A$ BL portfolio with a tracking error of 1% wrt RB / $MVO =$ Markowitz portfolio with the $RB^*$ volatility.
Combining the risk budgeting approach to define the asset allocation and the economic approach to define the factors (Kaya et al., 2011).

Following Eychenne et al. (2011), we consider 7 economic factors grouped into four categories:

1. Activity: gdp & industrial production;
2. Inflation: consumer prices & commodity prices;
3. Interest rate: real interest rate & slope of the yield curve;

Quarterly data from Datastream.

ML estimation using YoY relative variations for the study period Q1 1999 – Q2 2012.

Risk measure: volatility.
Asset returns, economic factors and risk premia

The Two Economic Pillars

Potential Growth

Inflation

⇓

Long-run Returns on Asset Classes

Short Rate ⇒ Government Bonds ⇒

Equities

Corporate Bonds

Commodities

Other Asset Classes
Measuring risk factor contributions of SAA portfolios

- **13 AC:** equity (US, EU, UK, JP), sovereign bonds (US, EU, UK, JP), corporate bonds (US, EU), High yield (US, EU) and US TIPS.
- Three given portfolios:
  - **Portfolio #1** is a balanced stock/bond asset mix.
  - **Portfolio #2** is a defensive allocation with 20% invested in equities.
  - **Portfolio #3** is an aggressive allocation with 80% invested in equities.
  - **Portfolio #4** is optimized in order to take more inflation risk.

<table>
<thead>
<tr>
<th>Factor</th>
<th>#1</th>
<th>#2</th>
<th>#3</th>
<th>#4</th>
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</thead>
<tbody>
<tr>
<td>Activity</td>
<td>36.91%</td>
<td>19.18%</td>
<td>51.20%</td>
<td>34.00%</td>
</tr>
<tr>
<td>Inflation</td>
<td>12.26%</td>
<td>4.98%</td>
<td>9.31%</td>
<td>20.00%</td>
</tr>
<tr>
<td>Interest rate</td>
<td>42.80%</td>
<td>58.66%</td>
<td>32.92%</td>
<td>40.00%</td>
</tr>
<tr>
<td>Currency</td>
<td>7.26%</td>
<td>13.04%</td>
<td>5.10%</td>
<td>5.00%</td>
</tr>
<tr>
<td>Residual factors</td>
<td>0.77%</td>
<td>4.14%</td>
<td>1.47%</td>
<td>1.00%</td>
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<tbody>
<tr>
<td>Equity</td>
<td>20%</td>
<td>20%</td>
<td>5%</td>
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<td>10%</td>
<td>5%</td>
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<td>Sovereign Bonds</td>
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<td>Corp. Bonds</td>
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<td>High Yield</td>
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<td>TIPS</td>
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Thierry Roncalli and Guillaume Weisang
Fama-French-Carhart analysis
Factor decomposition of (unconstrained) risk-based portfolios

1. Fama-French-Carhart model:
   1. SMB = small cap risk factor
   2. HML = value risk factor
   3. MOM = momentum risk factor

2. S&P 100 portfolios from January 1992 to June 2012


<table>
<thead>
<tr>
<th></th>
<th>MKT</th>
<th>SMB</th>
<th>HML</th>
<th>MOM</th>
</tr>
</thead>
<tbody>
<tr>
<td>CW</td>
<td>0.98</td>
<td>-0.26</td>
<td>-0.06</td>
<td>-0.01</td>
</tr>
<tr>
<td>EW</td>
<td>0.99</td>
<td>-0.08</td>
<td>0.22</td>
<td>-0.13</td>
</tr>
<tr>
<td>MV</td>
<td>0.58</td>
<td>-0.16</td>
<td>0.18</td>
<td>-0.03</td>
</tr>
<tr>
<td>MDP</td>
<td>0.80</td>
<td>-0.04</td>
<td>0.21</td>
<td>-0.11</td>
</tr>
<tr>
<td>ERC</td>
<td>0.87</td>
<td>-0.11</td>
<td>0.24</td>
<td>-0.09</td>
</tr>
</tbody>
</table>

Figure: Decomposition of the volatility (in %)
Some challenges for strategic asset allocation

The theoretical framework

Strategic Asset Allocation

Conclusion

Appendix

Fama-French-Carhart analysis

Factor decomposition of L/S portfolios

Figure: Absolute risk contribution

Figure: Relative risk contribution
Analysis with economic risk factors

- Bond-like or equity-like?
- Sensitivity to economic risk factors?
- Behavior with respect to some economic scenarios?

Table: Risk contributions of risk-based S&P 100 indices with respect to economic factors (Q1 1992 – Q2 2012)

<table>
<thead>
<tr>
<th>Factor</th>
<th>CW</th>
<th>EW</th>
<th>MV</th>
<th>MDP</th>
<th>ERC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activity</td>
<td>71.7%</td>
<td>70.0%</td>
<td>29.4%</td>
<td>41.8%</td>
<td>62.1%</td>
</tr>
<tr>
<td>Inflation</td>
<td>21.8%</td>
<td>16.7%</td>
<td>4.7%</td>
<td>9.4%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Interest rate</td>
<td>6.0%</td>
<td>12.7%</td>
<td>64.7%</td>
<td>46.9%</td>
<td>27.5%</td>
</tr>
<tr>
<td>Currency</td>
<td>0.6%</td>
<td>0.6%</td>
<td>1.2%</td>
<td>1.9%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Allocation</th>
<th>S&amp;P 100</th>
<th>SXSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>60% CW + 40% US 10Y</td>
<td>60.00%</td>
<td>60.00%</td>
</tr>
<tr>
<td>60% EW + 40% US 10Y</td>
<td>62.58%</td>
<td>62.78%</td>
</tr>
<tr>
<td>60% MV + 40% US 10Y</td>
<td>37.79%</td>
<td>38.69%</td>
</tr>
<tr>
<td>60% MDP + 40% US 10Y</td>
<td>51.83%</td>
<td>47.31%</td>
</tr>
<tr>
<td>60% ERC + 40% US 10Y</td>
<td>54.72%</td>
<td>55.40%</td>
</tr>
</tbody>
</table>
The strategic asset allocation puzzle

- How to ensure consistency between investing in an asset class (bottom-up approach) and building the strategic asset allocation (top-down approach)?
- How to ensure consistency between smart indices (bottom-up approach) and economic scenarios (top-down approach)?
- What means bond-like?
  - Slope $\neq$ Level
  - The term structure of interest rates is related to the economic cycle
  - What is the lead/lag position of some smart indices with respect to the economic cycle?

<table>
<thead>
<tr>
<th>Factors</th>
<th>CW</th>
<th>EW</th>
<th>MV</th>
<th>MDP</th>
<th>ERC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate Level</td>
<td>6.0%</td>
<td>12.7%</td>
<td>64.7%</td>
<td>46.9%</td>
<td>27.5%</td>
</tr>
<tr>
<td>Level</td>
<td>4.5%</td>
<td>10.4%</td>
<td>42.3%</td>
<td>20.5%</td>
<td>20.0%</td>
</tr>
<tr>
<td>Slope</td>
<td>1.4%</td>
<td>2.3%</td>
<td>22.4%</td>
<td>26.4%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>
Conclusion

- Risk factor contribution = a powerful tool.
- PCA factors = some drawbacks (not always stable).

- Economic risk factors = make more sense for long-term investment policy ⇒ Coherency with the risk premia top-down approach.
- Could be adapted to directional risk measure (e.g. expected shortfall) and to take into account expected returns (Roncalli, 2013).

- **Strategic Allocation of Factors = a complementary tool to Strategic Allocation of Assets**
- How to use this technology to hedge or be exposed to some economic risks?
- What is the risk premium of economic factors\(^1\)?

\(^1\) Same question with statistical and market risk factors.
For further reading

Euler decomposition of risk measure

Let \( x = (x_1, \ldots, x_n) \) be the weights of \( n \) assets in the portfolio. Let \( \mathcal{R}(x_1, \ldots, x_n) \) be a coherent and convex risk measure. We have:

\[
\mathcal{R}(x_1, \ldots, x_n) = \sum_{i=1}^{n} x_i \cdot \frac{\partial \mathcal{R}(x_1, \ldots, x_n)}{\partial x_i}
\]

\[
= \sum_{i=1}^{n} \mathcal{R}_i(x_1, \ldots, x_n)
\]

Risk allocation

- How to allocate risk in a fair and effective way (Litterman, 1996)?
- The risk allocation must satisfy some properties (Kalkbrener, 2005):
  - Full allocation
  - RAPM compatible
  - Diversification principle
- The solution is the Euler decomposition (Tasche, 2008).
Risk budgeting (RB) portfolios

Let $b = (b_1, \ldots, b_n)$ be a vector of risk budgets such that $b_i \geq 0$ and $\sum_{i=1}^{n} b_i = 1$. We consider the following risk allocation problem:

$$\begin{cases} 
RC_i (x) = b_i \mathcal{R} (x) \\
x_i \geq 0 \\
\sum_{i=1}^{n} x_i = 1 
\end{cases}$$

**Theorem**

- The RB portfolio exists and is unique if the risk budgets are strictly positive (and if $\mathcal{R} (x)$ is bounded below).
- The RB portfolio exists and may be not unique if some risk budgets are set to zero.
- The RB portfolio may not exist if some risk budgets are negative.

These results hold for convex risk measures: volatility, Gaussian VaR & ES, elliptical VaR, non-normal ES, Kernel historical VaR, Cornish-Fisher VaR, etc.
An example of RB portfolio

Illustration
- 3 assets
- Volatilities are respectively 30%, 20% and 15%
- Correlations are set to 80% between the 1st asset and the 2nd asset, 50% between the 1st asset and the 3rd asset and 30% between the 2nd asset and the 3rd asset
- Budgets are set to 50%, 20% and 30%
- For the ERC (Equal Risk Contribution) portfolio, all the assets have the same risk budget
The framework

Capital Asset Pricing Model

\[ \mathbb{E}[R_i] = R_f + \beta_i (\mathbb{E}[R_{MKT}] - R_f) \]

where \( R_{MKT} \) is the return of the market portfolio.

Fama-French-Carhart model

\[
\mathbb{E}[R_i] = \beta^MKT_i \mathbb{E}[R_{MKT}] + \beta^{SMB}_i \mathbb{E}[R_{SMB}] + \beta^{HML}_i \mathbb{E}[R_{HML}] + \beta^{MOM}_i \mathbb{E}[R_{MOM}]
\]

where \( R_{SMB} \) is the return of small stocks minus the return of large stocks, \( R_{HML} \) is the return of stocks with high book-to-market values minus the return of stocks with low book-to-market values and \( R_{MOM} \) is the Carhart momentum factor.
Regression analysis

Results\(^(*)\) using weekly returns from 1995-2012

<table>
<thead>
<tr>
<th>Index</th>
<th>(\beta_i^\text{MKT} )</th>
<th>(\beta_i^\text{SMB} )</th>
<th>(\beta_i^\text{HML} )</th>
<th>(\beta_i^\text{MOM} )</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI USA Large Growth</td>
<td>1.06</td>
<td>-0.12</td>
<td>-0.38</td>
<td>-0.07</td>
</tr>
<tr>
<td>MSCI USA Large Value</td>
<td>0.97</td>
<td>-0.21</td>
<td>0.27</td>
<td>-0.12</td>
</tr>
<tr>
<td>MSCI USA Small Growth</td>
<td>1.04</td>
<td>0.64</td>
<td>-0.12</td>
<td>0.15</td>
</tr>
<tr>
<td>MSCI USA Small Value</td>
<td>1.01</td>
<td>0.62</td>
<td>0.30</td>
<td>-0.10</td>
</tr>
</tbody>
</table>

\(^(*)\)All the estimates are significant at the 95\% confidence level.

**Question:** What is exactly the meaning of these figures?
Some challenges for strategic asset allocation
The theoretical framework
Strategic Asset Allocation
Conclusion
Appendix
Risk allocation with assets
The Fama-French model
The risk factors of the yield curve

Risk contributions of long-only portfolios

Large Growth

Large Value

Small Growth

Small Value

Thierry Roncalli and Guillaume Weisang
Risk contributions of long/short portfolios

(100%, -100%, 0%, 0%)

(0%, 0%, 100%, -100%)

(-100%, 0%, 100%, 0%)

(50%, 50%, -50%, -50%)
### Principal component analysis

#### PCA factors
- Level
- Slope
- Convexity

#### US yield curve (2003-2012)

![Graph showing the US yield curve from 2003 to 2012 with three factors: Factor 1, Factor 2, and Factor 3.](image)

#### Table: Maturity (in years)

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Maturity (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>1 1 1 1 1 1 1 1 1 1</td>
</tr>
<tr>
<td>#2</td>
<td>−2 −2 −2 −2 −2 1 1 1 1 1</td>
</tr>
<tr>
<td>#3</td>
<td>10 10 10 10 10 −4 −4 −4 −4 −4</td>
</tr>
<tr>
<td>#4</td>
<td>53 −8 −7 −6 −5 −4 0 3 3 3</td>
</tr>
</tbody>
</table>
Risk decomposition of the portfolios (ZC and PCA)

Portfolio #1

Portfolio #2

Portfolio #3

Portfolio #4
Barbell portfolios

<table>
<thead>
<tr>
<th>Maturity</th>
<th>50/50</th>
<th>Cash-neutral</th>
<th>Maturity-W.</th>
<th>Regression-W.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Y</td>
<td>1.145</td>
<td>0.573</td>
<td>0.859</td>
<td>0.763</td>
</tr>
<tr>
<td>5Y</td>
<td>-1.000</td>
<td>-1.000</td>
<td>-1.000</td>
<td>-1.000</td>
</tr>
<tr>
<td>10Y</td>
<td>0.316</td>
<td>0.474</td>
<td>0.395</td>
<td>0.422</td>
</tr>
</tbody>
</table>