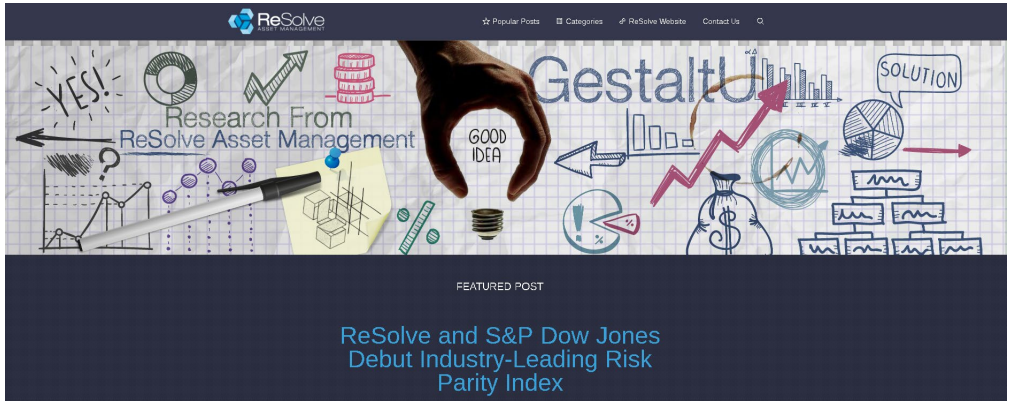
ReSolve
ASSET MANAGEMENT

ADAPTIVE STRATEGIES DESIGNED TO THRIVE IN CHANGING ENVIRONMENTS

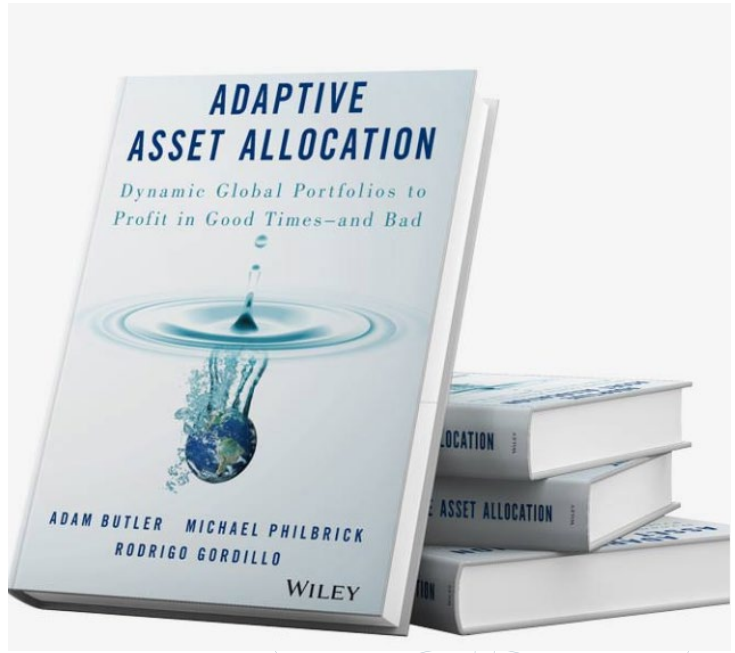
Future Market Directions and How to Profit from the Chaos

Thought Leaders: over 200 articles, Quantitative Focused Podcast, Wiley published book, Several Whitepapers and nearly 300k engagements



Research Blog

Podcasts



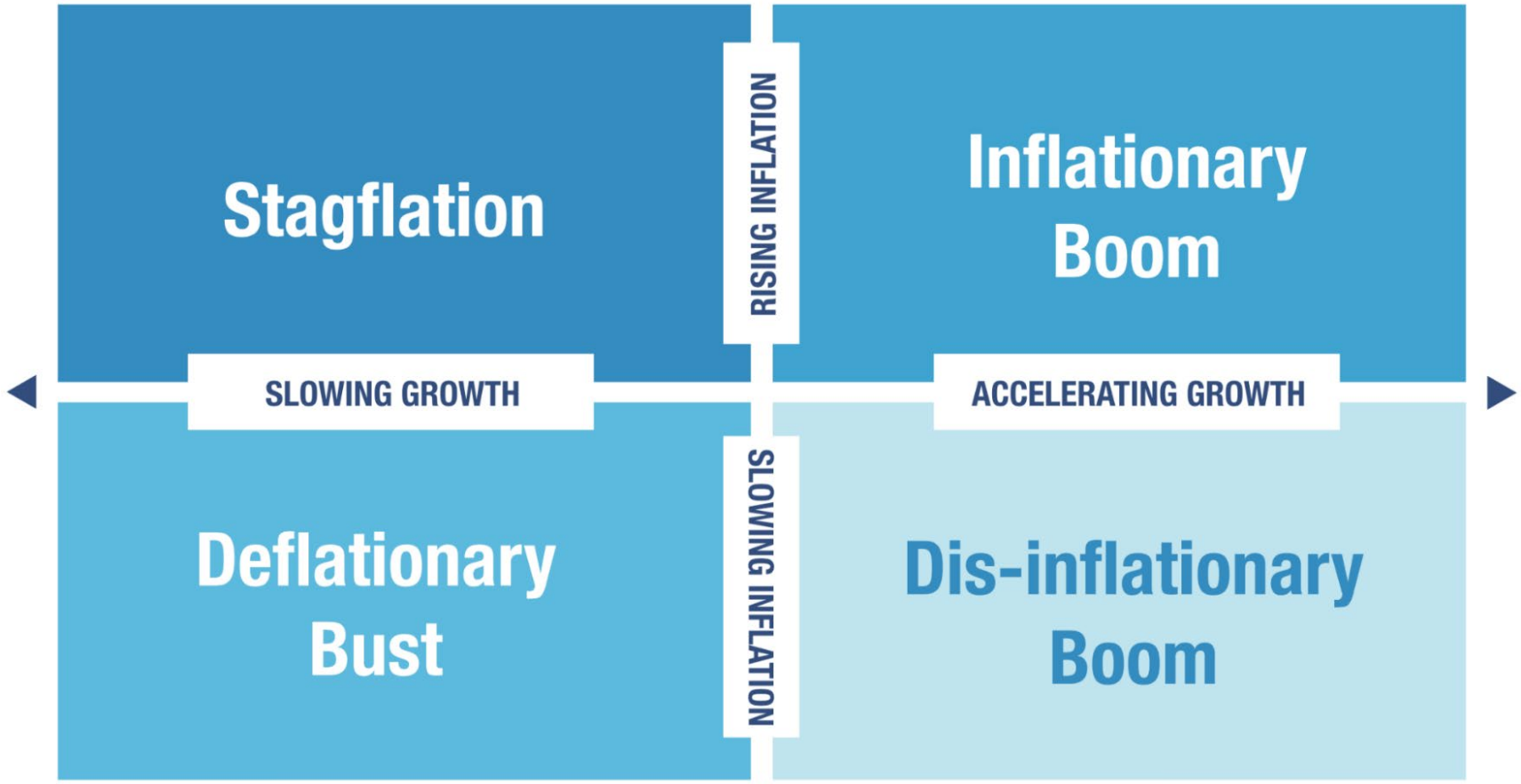
Book

Passionate educators, Adam, Mike and Rodrigo have authored the book ***Adaptive Asset Allocation - Dynamic Global Portfolios Designed to Profit in Good Times and Bad*** published by Wiley, as well as several whitepapers that rank in the top 1% of most downloaded research on the academically renowned SSRN network. The team is also responsible for the popular GestaltU.com investment blog.

Source: Social Science Research Network (SSRN). SSRN compiles rankings of Authors in their system based on a number of relevant measures, such as downloads and citations. To be ranked, an author must have at least one publicly available scholarly full-text paper on SSRN, and only the data for those full-text papers are used in the rankings. Privately available papers are not considered in these rankings. SSRN compiles rankings of all authors in SSRN and of authors in selected disciplines. As of September 6, 2019 The lead Author, Adam Butler, ranked 767 in total new downloads (2.6 percentile) and 972 in total downloads (3.2 percentile). Also ranked 39 in total downloads per paper (0.13 percentile). This is out of 29,914 total authors.

Where do Markets Go from Here?

What type of economic regime should we expect from here?



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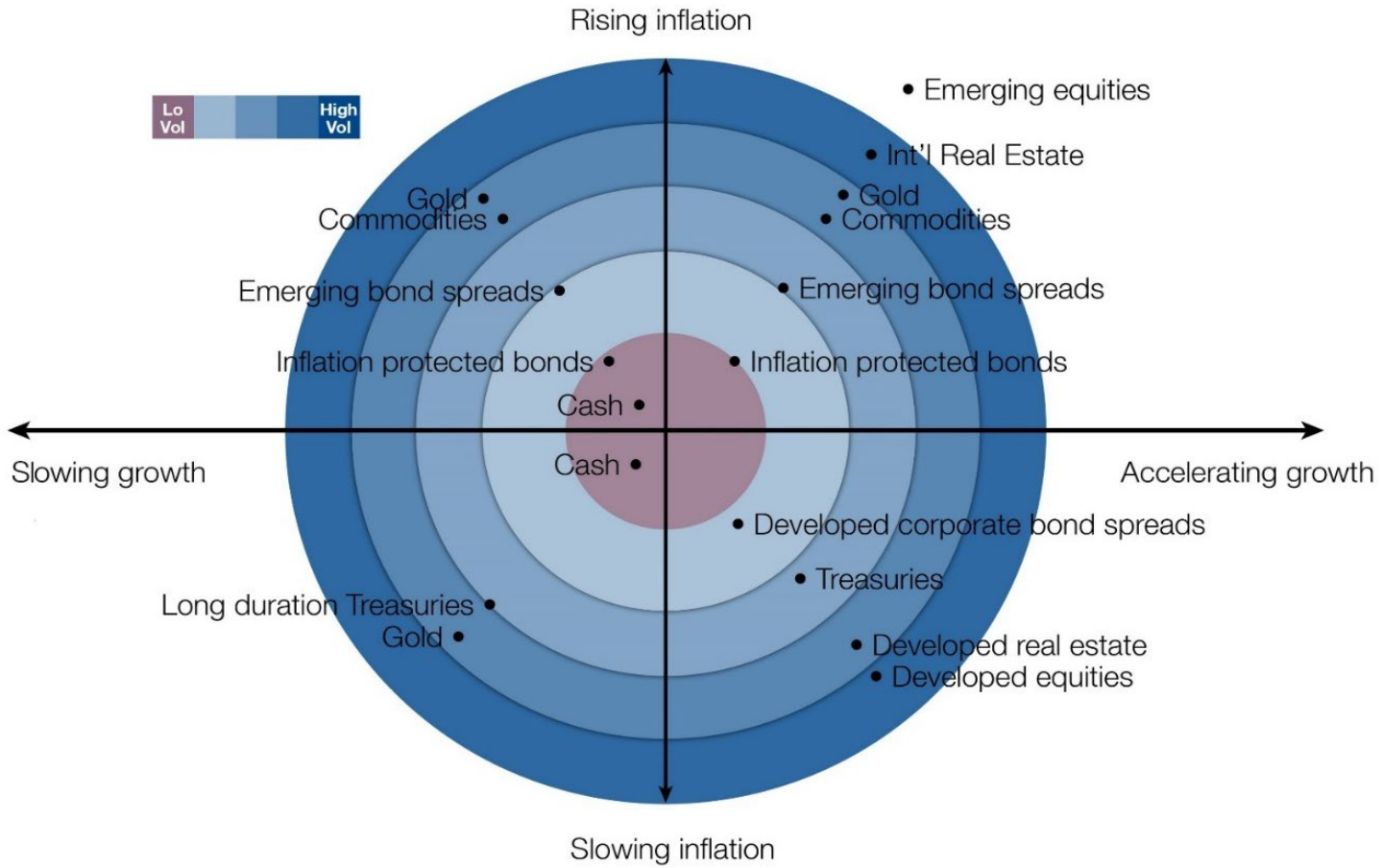
A diverse investment universe contains assets fundamentally designed to thrive in each major economic regime

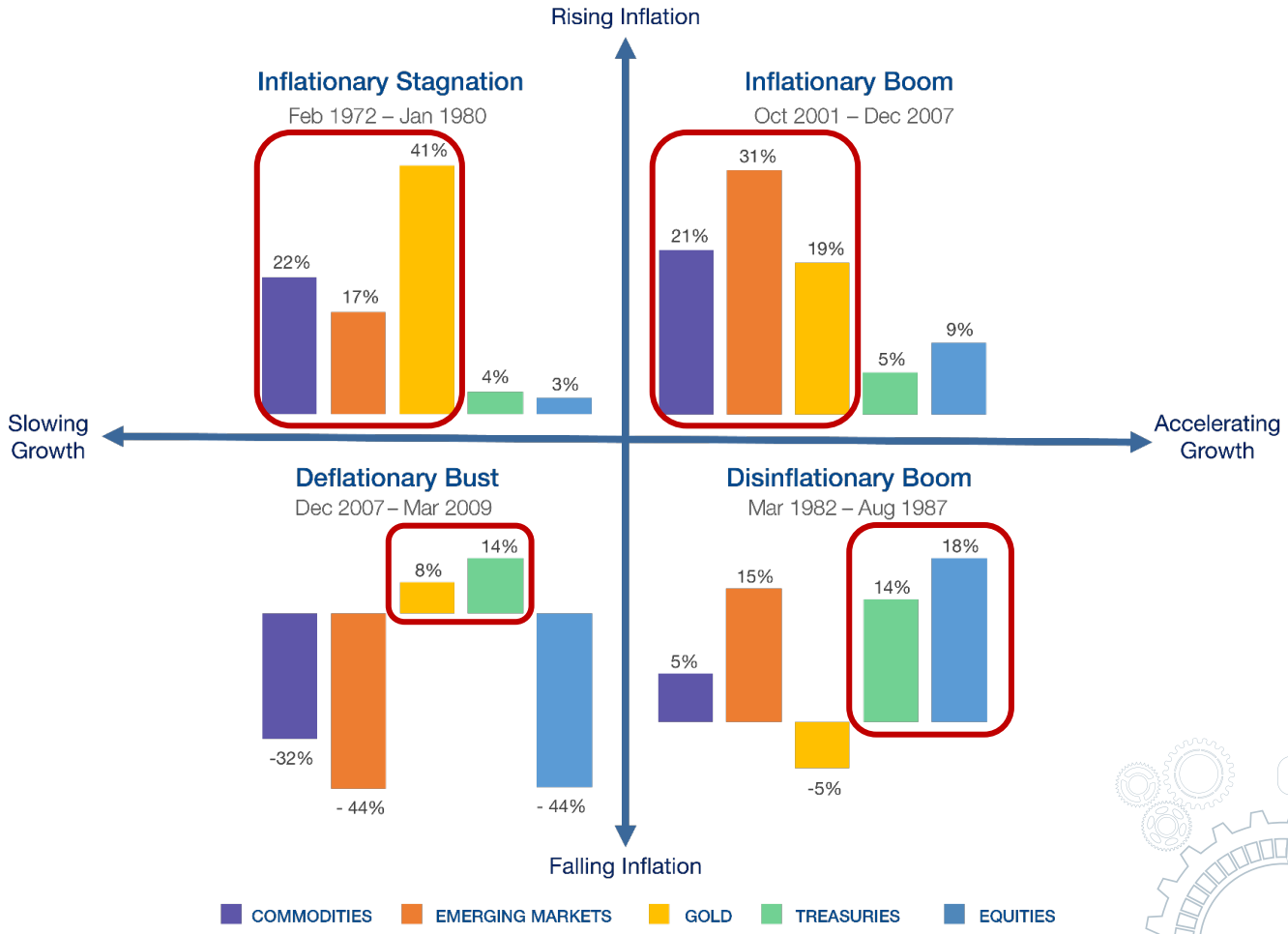
Asset Class Behaviours in Different Inflation & Growth Regimes



Source: ReSolve Asset Management. For illustrative purposes only.

Empirical examples of secular trends in different regimes

Average Yearly Returns for Global Asset Classes



Source: ReSolve Asset Management. Data from Tiingo. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

These dynamics also play out in shorter cycles

Global Asset Class Ranked Market Returns in USD (2000-2018)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Average 2000-2018
Commodities 32.75%	Intl REITs 8.33%	Commodities 34.36%	Emerging 57.83%	US REITs 36.07%	Emerging 32.63%	US REITs 39.87%	Emerging 33.33%	T-Bond 33.95%	Emerging 68.95%	Gold 29.27%	T-Bond 34.00%	US REITs 39.10%	USA 33.45%	T-Bond 27.30%	Japan 9.17%	Canada 23.82%	Emerging 37.26%	Treasuries 0.99%	Intl REITs 9.22%
Intl REITs 24.61%	Treasuries 7.11%	Gold 24.55%	US REITs 56.87%	Intl REITs 30.13%	Canada 27.53%	Intl REITs 34.91%	Commodities 31.58%	Treasuries 17.92%	Canada 53.15%	Intl REITs 26.54%	Treasuries 15.65%	Europe 21.56%	Japan 26.00%	Intl REITs 26.69%	Intl REITs 1.62%	Commodities 18.56%	Europe 26.99%	T-Bond -1.61%	Gold 7.81%
T-Bond 21.07%	T-Bond 3.71%	T-Bond 17.31%	Canada 53.53%	Commodities 28.18%	Japan 24.34%	Europe 33.05%	Gold 30.45%	Gold 4.92%	US REITs 36.44%	US REITs 21.98%	Gold 9.57%	Emerging 19.05%	Europe 24.35%	USA 12.55%	Treasuries 1.51%	USA 12.82%	Japan 24.26%	Gold -1.94%	US REITs 7.35%
Treasuries 14.22%	Gold 2.53%	Treasuries 14.54%	Europe 41.32%	Emerging 24.64%	Gold 17.76%	Emerging 31.21%	Canada 28.42%	Japan -26.97%	Europe 31.34%	Canada 19.78%	Intl REITs 5.55%	Intl REITs 18.21%	Canada 5.31%	Treasuries 9.07%	USA 0.36%	Emerging 10.87%	USA 21.21%	Intl REITs -4.33%	T-Bond 7.00%
Canada 8.18%	US REITs -0.76%	US REITs 6.59%	Japan 38.74%	Europe 22.80%	Commodities 17.50%	Gold 22.55%	Europe 13.26%	Commodities -31.80%	Intl REITs 30.58%	USA 17.43%	USA 0.97%	USA 16.45%	US REITs 4.37%	US REITs 4.34%	T-Bond -1.79%	Gold 8.03%	Canada 15.73%	USA -5.23%	Treasuries 5.57%
US REITs 2.90%	Emerging -2.26%	Intl REITs 3.45%	Intl REITs 35.35%	Canada 22.77%	US REITs 17.41%	Canada 16.92%	Treasuries 10.38%	USA -36.99%	USA 28.90%	Emerging 16.52%	Commodities -2.58%	Japan 9.22%	Intl REITs 1.16%	Canada 1.12%	Europe -1.94%	Intl REITs 7.01%	US REITs 15.50%	US REITs -8.25%	USA 5.49%
Gold -5.33%	USA -10.58%	Emerging -6.56%	USA 30.74%	Japan 13.74%	Europe 10.96%	USA 15.70%	T-Bond 10.30%	Intl REITs -39.88%	Gold 24.03%	Japan 13.59%	Europe -11.67%	Canada 9.09%	Emerging -3.65%	Gold -2.19%	US REITs -3.23%	Japan 2.76%	Gold 12.81%	Commodities -11.63%	Emerging 5.42%
Europe -7.03%	Europe -19.29%	Japan -9.86%	Commodities 23.81%	USA 12.78%	Intl REITs 8.95%	Commodities 11.27%	USA 5.37%	Canada -44.43%	Commodities 16.19%	Commodities 11.90%	Canada -12.40%	Gold 6.60%	Treasuries -6.09%	Emerging -3.90%	Gold -10.67%	T-Bond 1.17%	Intl REITs 9.31%	Japan -14.10%	Canada 5.18%
USA -9.74%	Commodities -19.94%	Canada -10.83%	Gold 19.03%	T-Bond 8.71%	T-Bond 8.60%	Japan 5.85%	Japan -5.50%	Europe -44.65%	Japan 3.14%	Treasuries 9.36%	Japan -14.76%	Treasuries 3.66%	Commodities -7.63%	Japan -6.23%	Emerging -16.17%	Treasuries 1.00%	T-Bond 9.18%	Europe -14.88%	Commodities 3.27%
Japan -26.29%	Canada -19.98%	Europe -16.58%	Treasuries 5.31%	Gold 4.78%	USA 6.30%	Treasuries 2.52%	US REITs -7.29%	Emerging -48.88%	Treasuries -6.59%	T-Bond 9.01%	US REITs -15.04%	Commodities 3.50%	T-Bond -13.38%	Europe -7.09%	Canada -23.91%	US REITs 0.32%	Commodities 4.86%	Emerging -15.31%	Europe 3.24%
Emerging -32.87%	Japan -30.31%	USA -20.48%	T-Bond 1.60%	Treasuries 4.12%	Treasuries 2.64%	T-Bond 0.71%	Intl REITs -18.15%	US REITs -50.59%	T-Bond -21.81%	Europe 6.05%	Emerging -18.79%	T-Bond 2.41%	Gold -28.33%	Commodities -28.10%	Commodities -27.59%	Europe -0.42%	Treasuries 2.55%	Canada -17.17%	Japan 0.13%

Source: ReSolve Asset Management. Data from CSI Data. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

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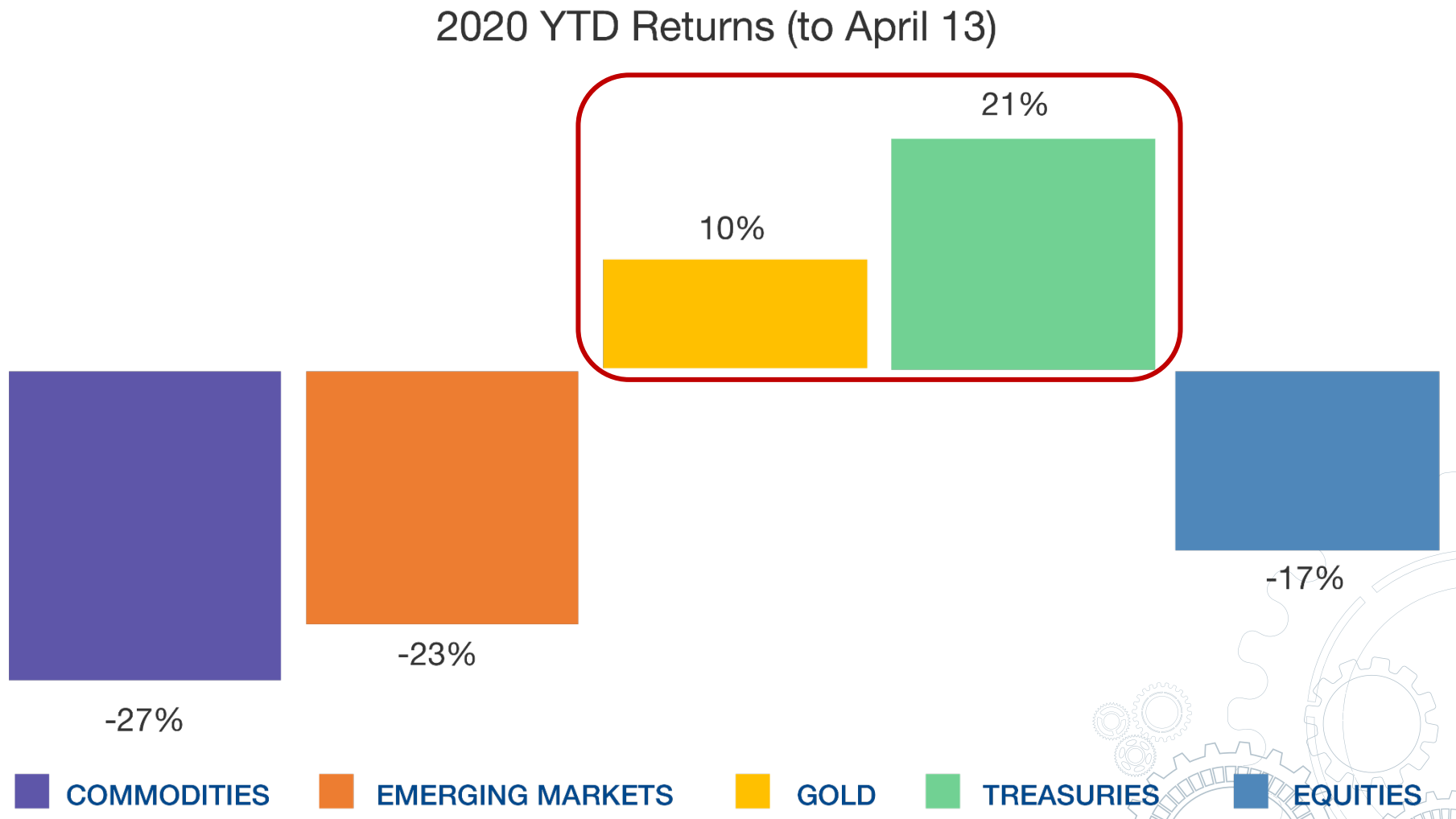
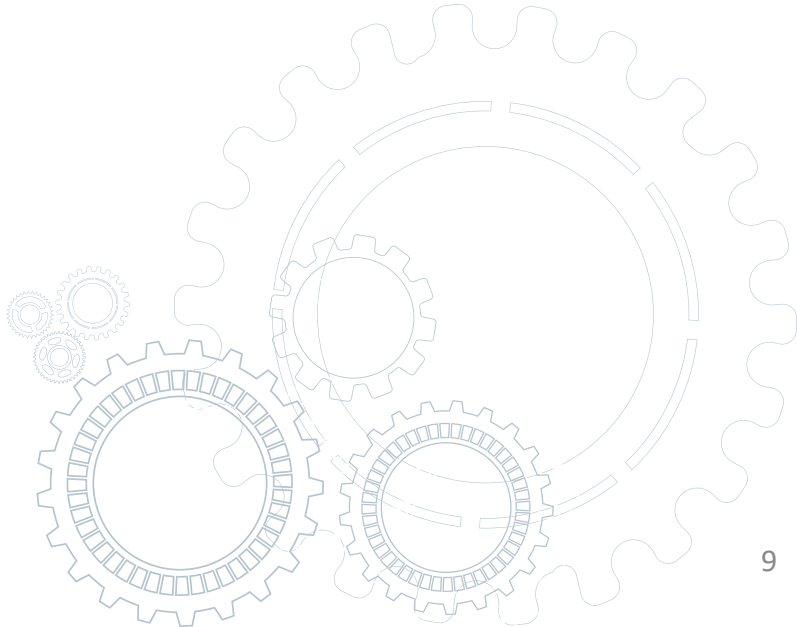
Covid-19 Crash is no exception to these dynamics



Source: ReSolve Asset Management. Data from Tiingo. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Takeaway

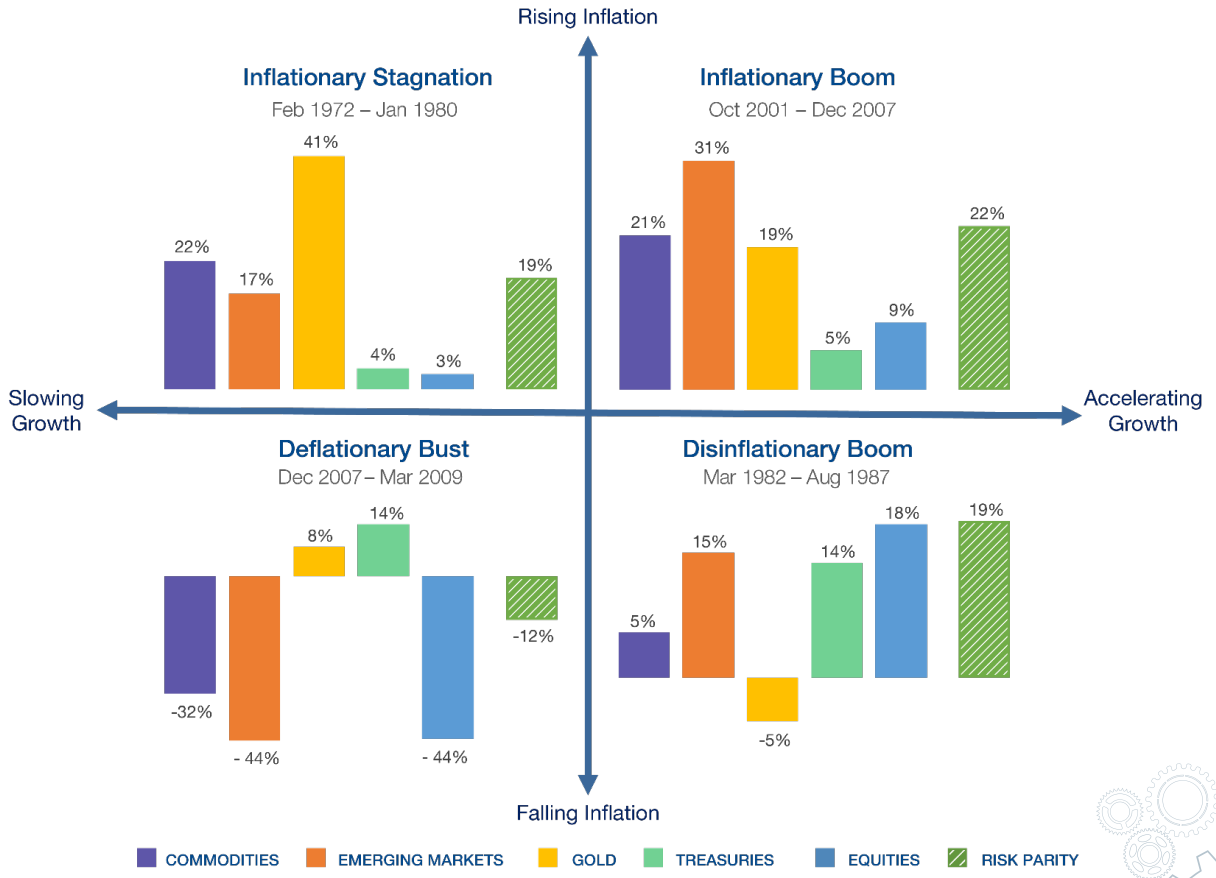
- Different asset classes are designed to thrive under different growth and inflation dynamics
- If you can't predict future asset class movement then preparation is key
- Don't favor one asset class above others



How to Best Capitalize on Diversification

Holding structurally diverse asset classes in Risk Parity can create better balance (SIMULATED PERFORMANCE)

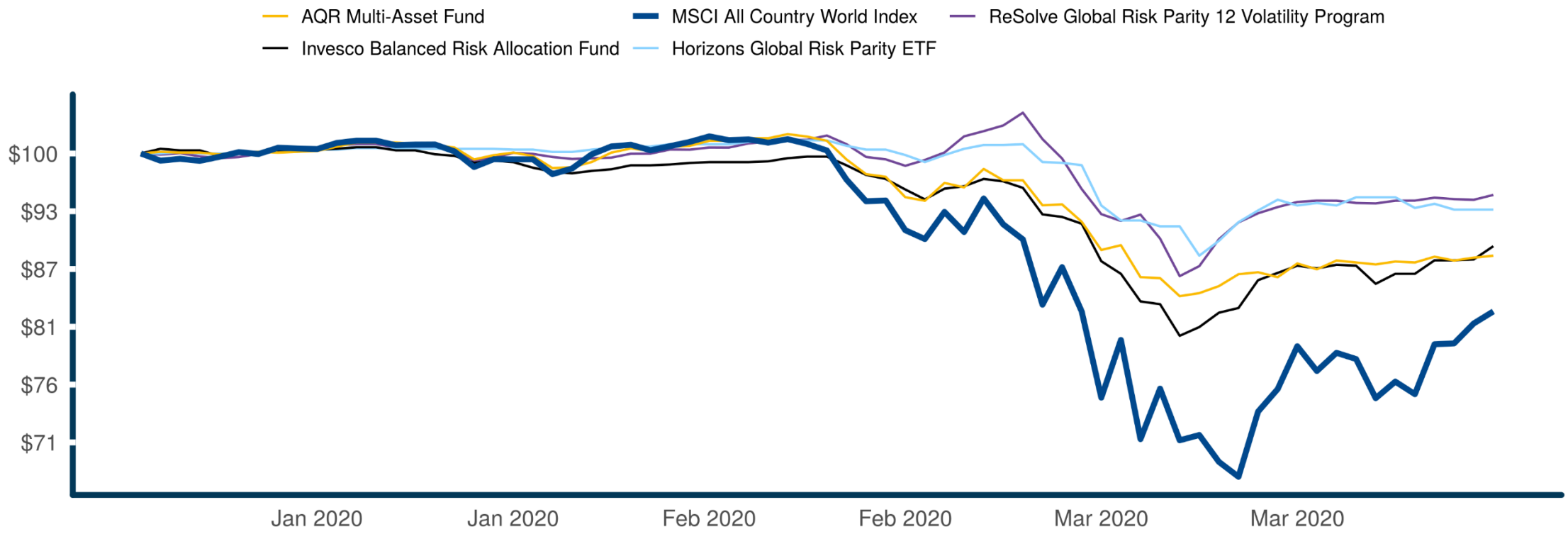
Average Yearly Returns for Global Asset Classes vs Risk Parity



RISK PARITY RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE THE RESULTS SHOWN IN AN ACTUAL PERFORMANCE RECORD,THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, BECAUSE THESE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THESE RESULTS MAY HAVE UNDER-OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED OR HYPOTHETICAL TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THESE BEING SHOWN.

Analysis by ReSolve Asset Management. Data from Tiingo. SIMULATED PERFORMANCE. PAST RESULTS ARE NOT INDICATIVE OF FUTURE PERFORMANCE. This hypothetical performance does not represent the return to an actual fund or trading account that an investor could directly participate in and is for illustrative purposes only. These results account for borrowing costs but do not account for any management fees . These results show the growth of $100 assuming the purchase and sales of securities were executed at end of month closing price. Profits are reinvested and the simulation does not reflect any transaction costs of buying and selling securities. Any strategy carries with it a level of risk that is unavoidable. No investment process can guarantee or achieve consistent profitability all the time and will necessarily encounter periods of extended losses and drawdowns. Please read disclaimer at the end of this presentation for more information.

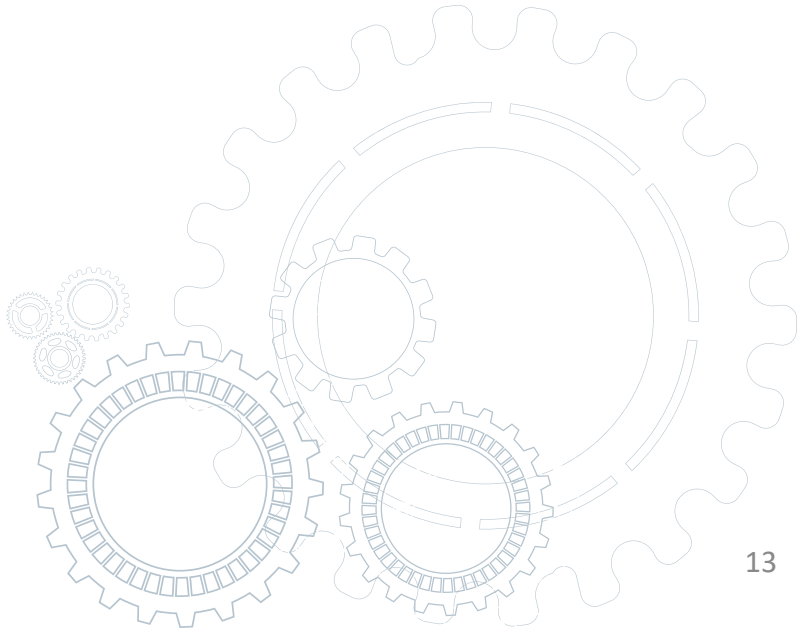
A focus on preparation through risk balance can lead to significantly less extreme portfolio movements during crises



Source: ReSolve Asset Management. Data from Tiingo. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Takeaway

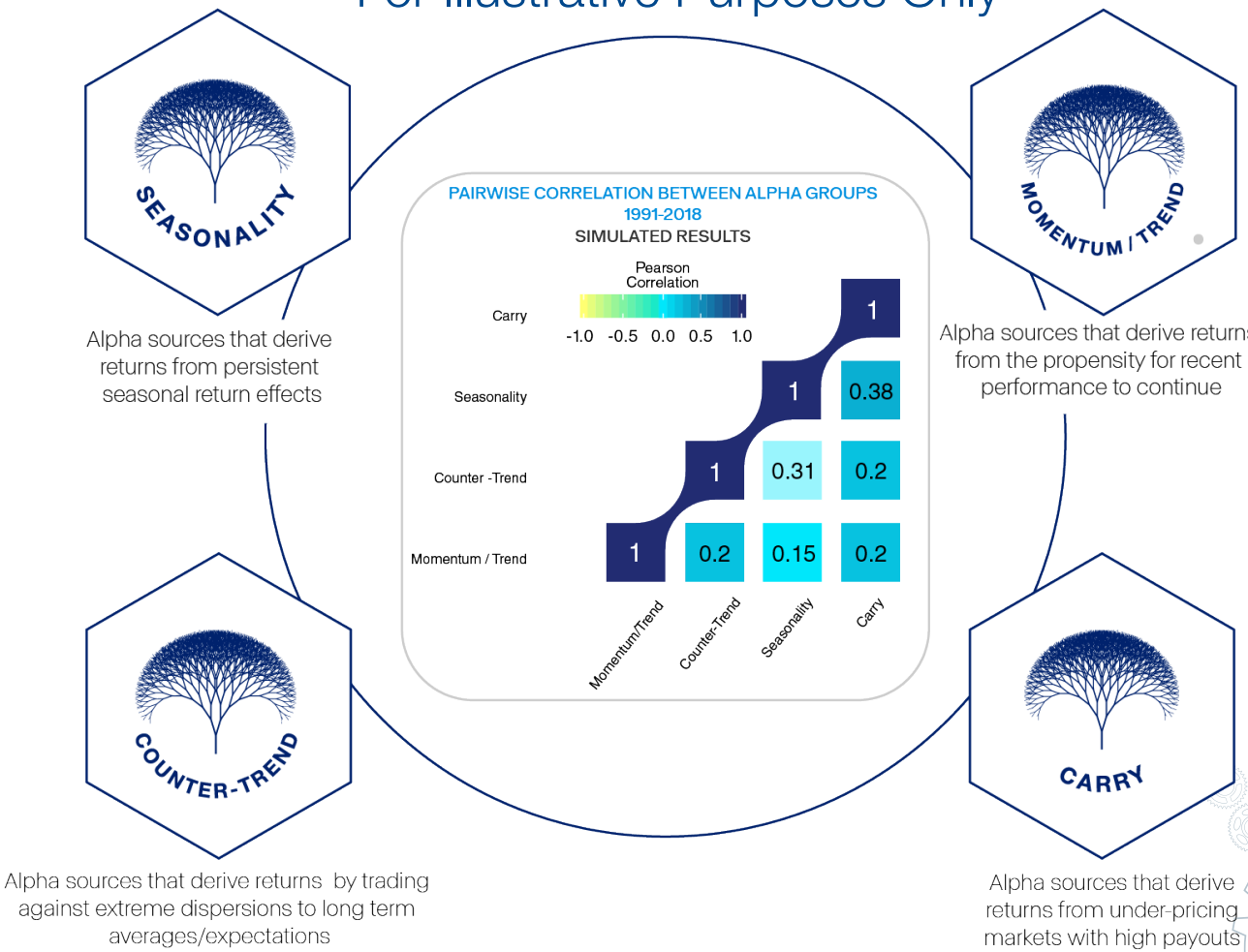
- Maximize diversification by ensuring the *maniacs aren't taking over the asylum*
- Allocate to asset classes so that each one contributes the same amount of risk to the portfolio
- Prioritize preparation over prediction



Pushing the Diversification Boundaries

Can we improve performance outcomes by diversifying across macro factors?

Diversified Macro Factors
For Illustrative Purposes Only



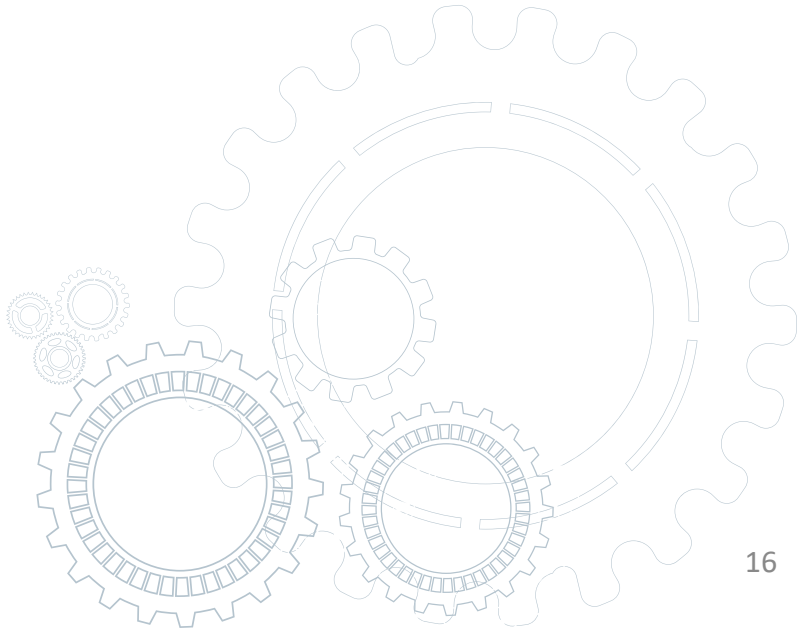
Source: ReSolve Asset Management, Data from CSI Data and Bloomberg.

Source: ReSolve Asset Management.. **SIMULATED PERFORMANCE**: please read disclaimers at the end of this presentation for details . PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS Any strategy carries with it a level of risk that is unavoidable. No investment process can guarantee or achieve consistent profitability all the time and will necessarily encounter periods of extended losses and drawdowns. It is expected that the simulated performance will periodically change as a function of both refinements to our simulation methodology and the underlying market data. Please review the disclosures at the end of this document for more information. The **Pearson Correlation** represents the relationship between two variables that are measured on the same interval or ratio scale. Numerically, the Pearson correlation coefficient is used in linear regression; ranging from -1 to +1. A value of +1 is the result of a perfect positive relationship between two or more variables. Conversely, a value of -1 represents a perfect negative relationship. For diversification purposes, the lower the correlation the better.

Which Factors should we emphasize in the next phase?

- There's a belief that we can reliably predict the character of macro factors during different economic regimes.

  For instance: Trend is the best option to profit in bear markets.



Which Factors should we emphasize in the next phase?

Macro Factors During Different Market Crashes and their Recoveries
SIMULATED PERFORMANCE - For Illustrative Purposes Only

	Jul 17, 1990 to Feb 11, 1991	Jul 20, 1998 to Nov 22, 1998	Jul 19, 1999 to Nov 16, 1999	Mar 26, 2000 to Jan 05, 2006	Oct 10, 2007 to May 02, 2011	Jul 07, 2011 to Feb 08, 2012	Jul 21, 2015 to Jun 06, 2016	Sep 21, 2018 to Apr 24, 2019
6	Carry: 72.28%	Seasonality: 45.07%	Carry Mean-Reversion: 12.64%	Mean Reversion: 740.99%	Carry Mean-Reversion: 182.18%	Carry: 44.23%	Seasonality: 43.11%	Carry: 39.86%
5	Carry Mean-Reversion: 67.21%	Carry: 24.18%	Mean Reversion: 12.6%	Carry: 620.07%	Trend: 162.31%	Seasonality: 36.66%	Mean Reversion: 10.25%	Seasonality: 31.36%
4	Trend: 50.62%	Trend: 11.54%	Seasonality: 2.33%	Trend: 496.8%	Seasonality: 159.87%	Carry Mean-Reversion: 35.05%	US Equities: 0.97%	Carry Mean-Reversion: 21.93%
3	Seasonality: 12.19%	Mean Reversion: 1.61%	US Equities: 0.51%	Seasonality: 408.68%	Carry: 49.19%	Mean Reversion: 2.42%	Carry: -1.05%	Mean Reversion: 2.87%
2	US Equities: 2.61%	US Equities: -1.39%	Trend: -2.15%	Carry Mean-Reversion: 403.96%	Mean Reversion: -3.81%	US Equities: 2%	Trend: -5.63%	US Equities: 0.98%
1	Mean Reversion: -9.19%	Carry Mean-Reversion: -18.24%	Carry: -10.13%	US Equities: -9.06%	US Equities: -6.15%	Trend: 1.43%	Carry Mean-Reversion: -24.06%	Trend: -0.67%

THESE RESULTS ARE BASED ON SIMULATED OR HYPOTHETICAL PERFORMANCE RESULTS THAT HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE THE RESULTS SHOWN IN AN ACTUAL PERFORMANCE RECORD, THESE RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, BECAUSE THESE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THESE RESULTS MAY HAVE UNDER-OR OVER-COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED OR HYPOTHETICAL TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THESE BEING SHOWN.

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Bet Sizing Under Heightened Uncertainty

Pricing Model Uncertainty Hypothesis

- Volatility increases when investors have a hard time mapping new information onto prices; as a result prices overshoot both to the upside and downside

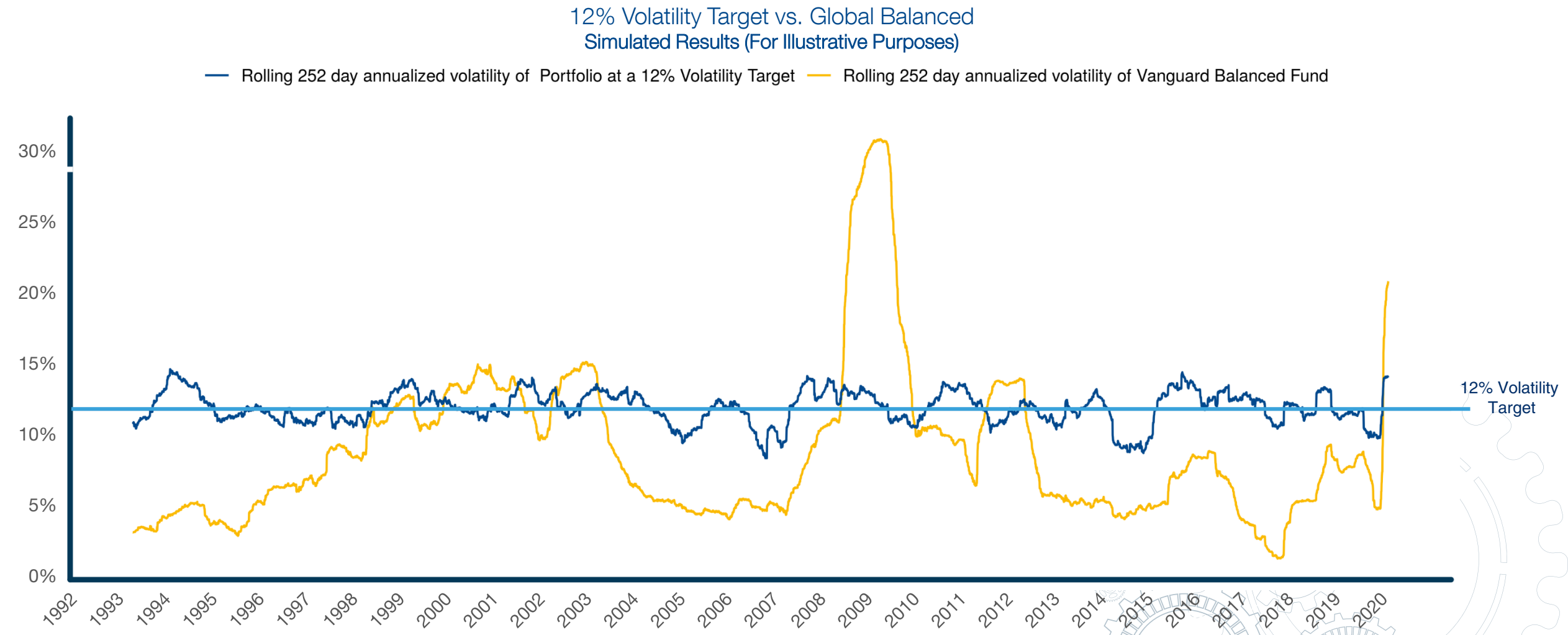
- Extreme uncertainty - due to the COVID-19 pandemic, economic crisis and subsequent government interventions - makes it much harder to establish the *true* price of an asset

- Conclusion: higher volatility leads to less reliable price discovery → bet sizes should adjust to this reality

Volatility Targeting

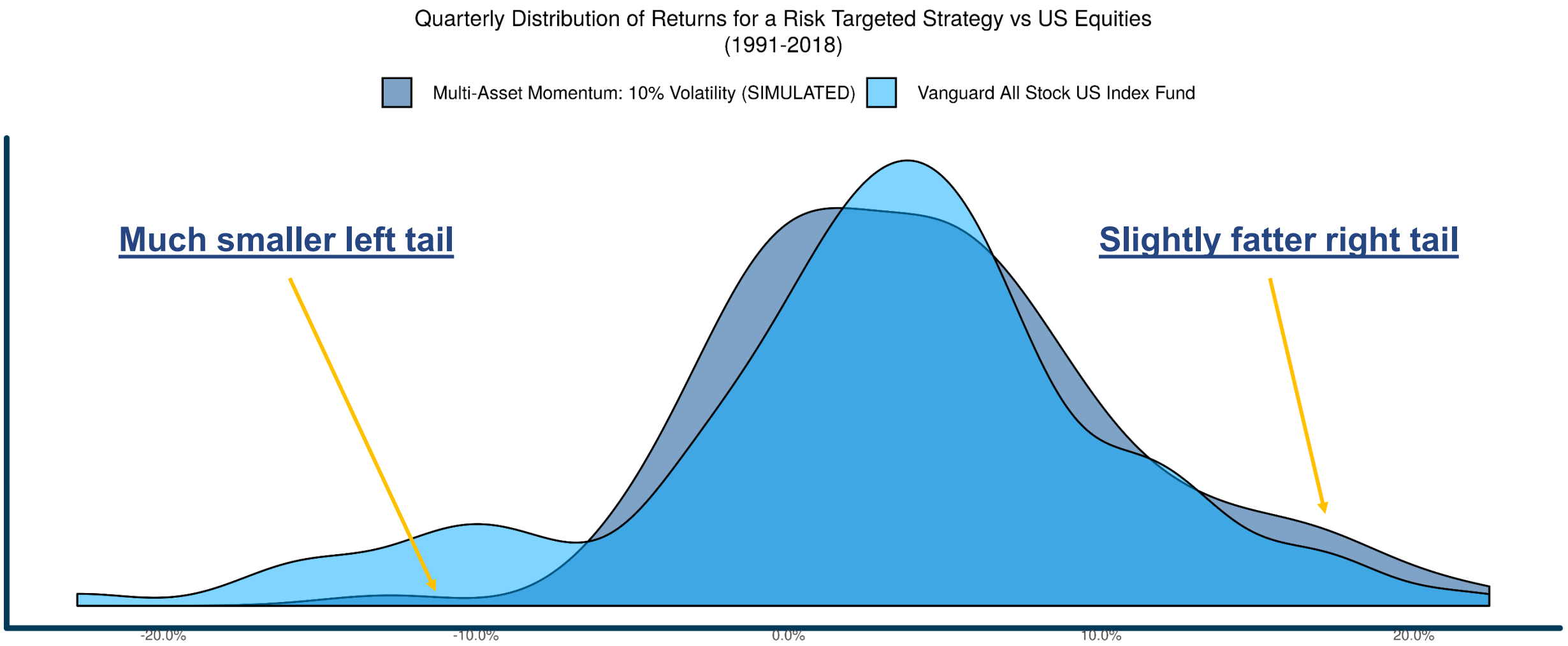
- Create portfolio
- Measure Portfolio's expected volatility
- If portfolio volatility > target then decrease portfolio exposure pro-rata to cool down and hit the 12% volatility target
- If portfolio volatility < target then increase portfolio exposure pro-rata to hit the 12% volatility target
- Reassess daily

Keeping portfolio volatility in check by adjusting portfolio exposures



Source: ReSolve Asset Management. Data from Tiingo. Simulated Performance. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Any strategy carries with it a level of risk that is unavoidable. No investment process can guarantee or achieve consistent profitability all the time and will necessarily encounter periods of extended losses and drawdowns. It is expected that the simulated performance will periodically change as a function of both refinements to our simulation methodology and the underlying market data. Please review the disclosures at the end of this document for more information.

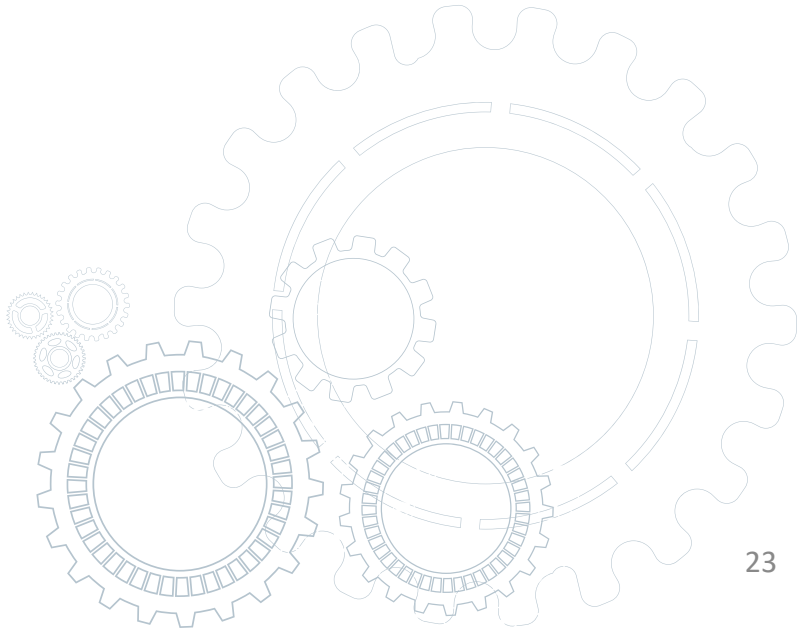
Volatility targeting helps to reduce the left fat tail (black swan events) common in Equity Markets



Source: ReSolve Asset Management. Data from Tiingo. Simulated Performance. Past results are not necessarily indicative of future results. It is expected that the simulated performance will periodically change as a function of both refinements to our simulation methodology and the underlying market data. These results are for illustrative purposes only and not based on any actual portfolios ReSolve manages. Please review the disclosures at the end of this presentation for more information.

Bet sizing during uncertainty is key

- Properly applied bet sizing reduces negative tail events
- Big bold bets at this level of uncertainty are probably a bad idea
- Maximum asset class & factor diversification + Volatility targeting is likely a better approach



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Conclusion

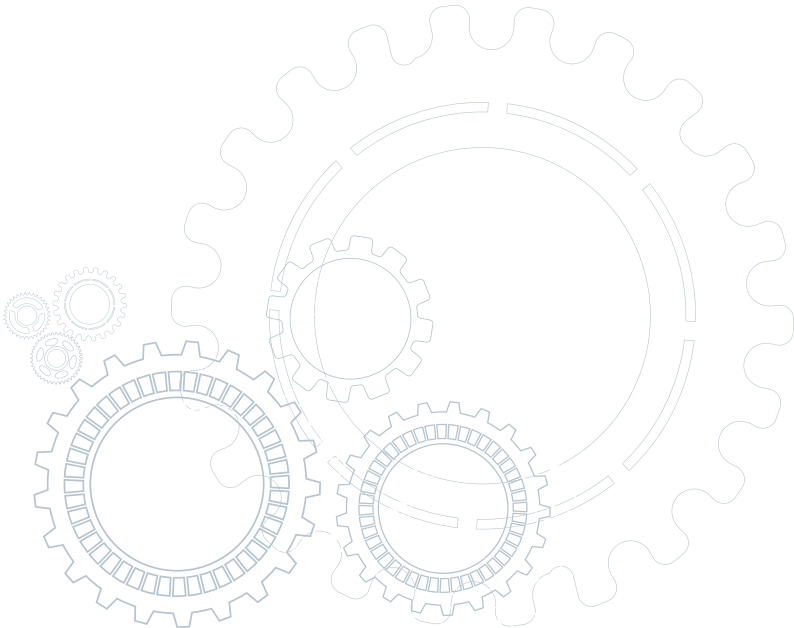
- Under heightened uncertainty we need to prioritize:

1. Maximum asset class diversification
2. Maximum strategy diversification
3. Reduce your bet sizes and adjust as volatility subsides

Appendix:
Risk Parity In a Bond Bear Market

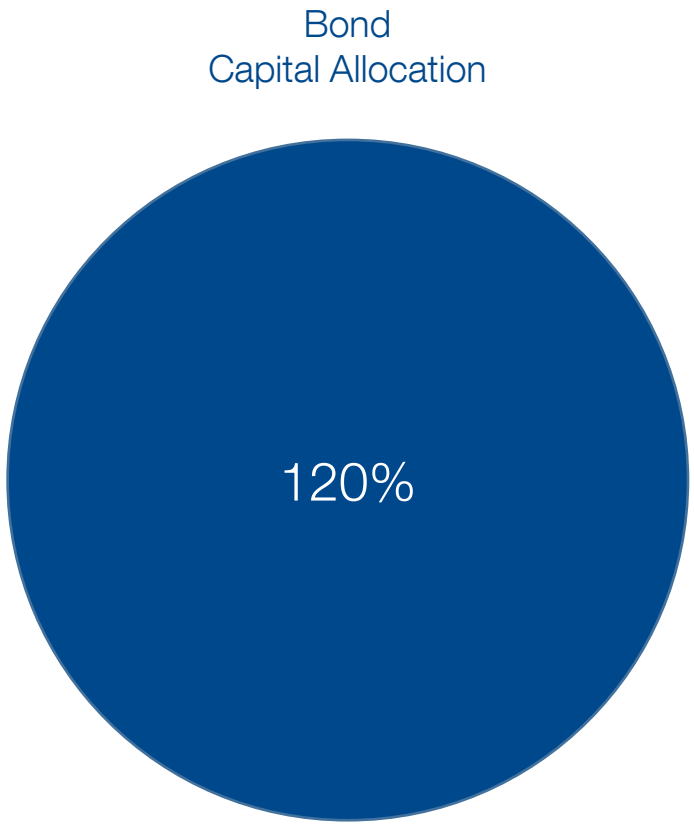
Risk Parity Myth

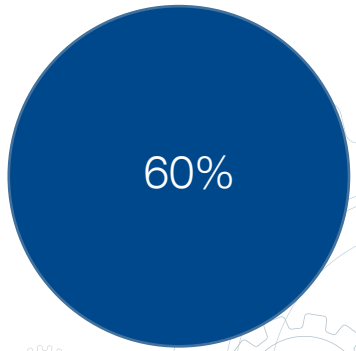
Risk Parity is just a levered bond portfolio; when bonds do poorly Risk Parity will suffer more than traditional portfolios.



At first blush a Risk Parity portfolio seems unreasonably overweight bonds

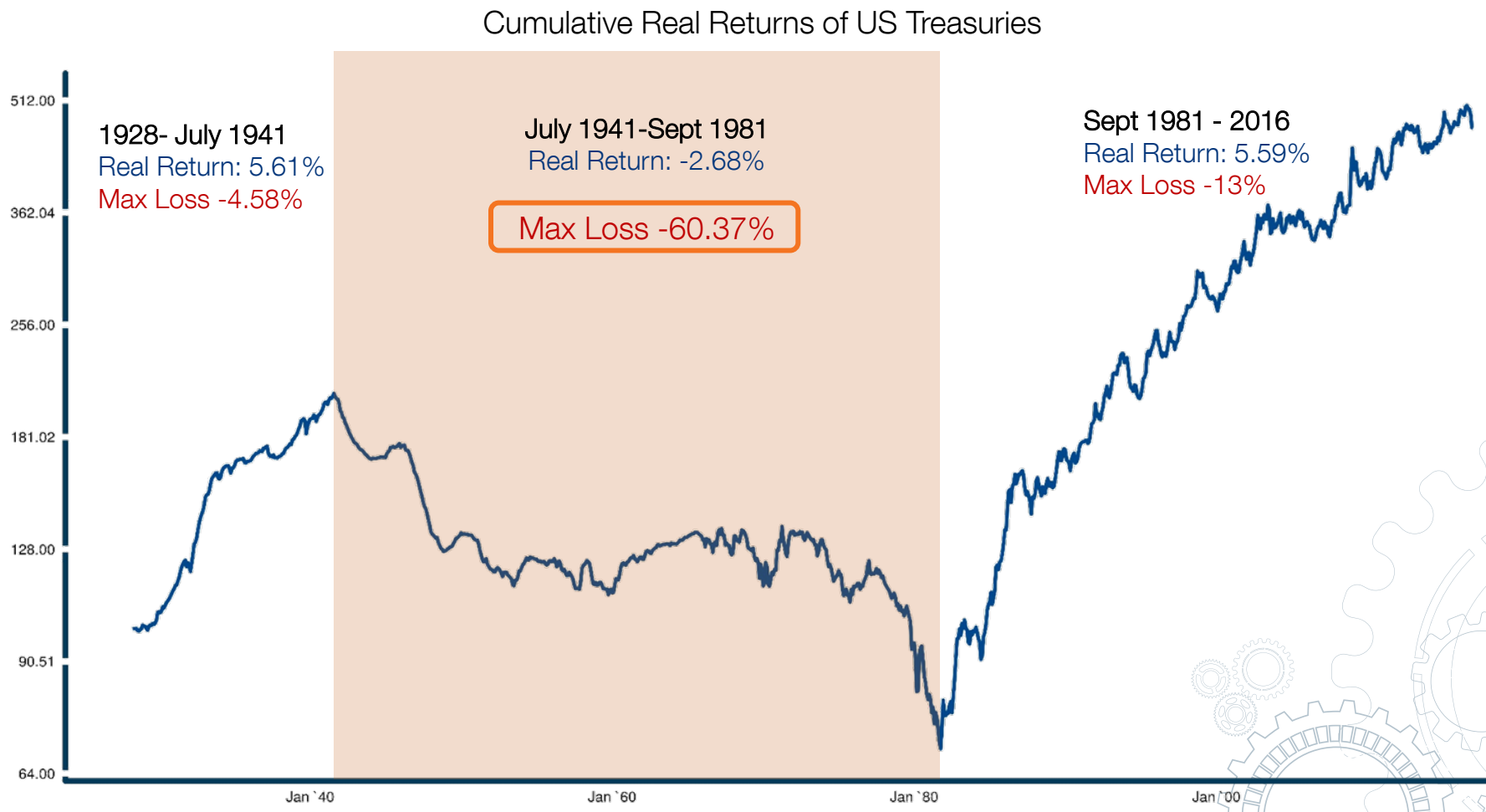
Simple Risk Parity
Theoretical Capital Allocation at 200% leverage
For Illustrative Purposes Only





Source: ReSolve Asset Management.

Given how bonds suffered a four decade drawdown from 1941 – 1981. Clearly Risk Parity should suffer commensurately- Right?

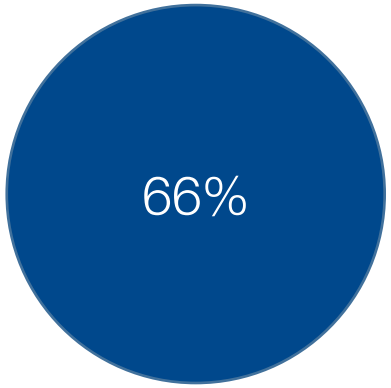


Source: ReSolve Asset Management. Data from Global Financial Data. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Please read Chart disclaimer for information on index data used for the performance numbers of this table.

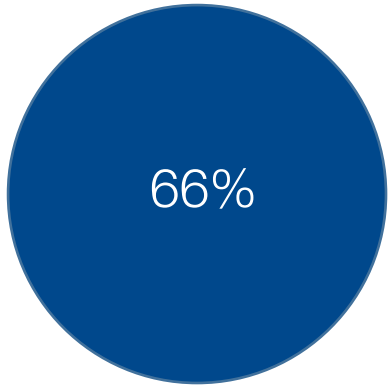
But remember: it's the risk contributions that matter. From a risk perspective Risk Parity is in perfect balance.

Simple Risk Parity
Theoretical Risk Contributions at 200% leverage
For Illustrative Purposes Only

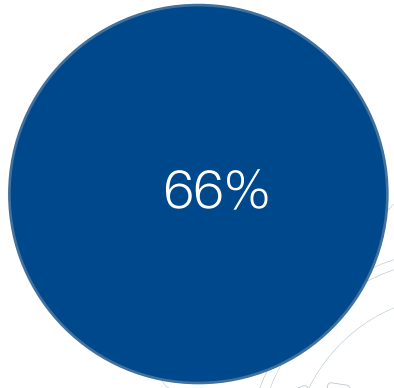
Bond (Low Growth)
Risk Contribution



Inflation Assets
Risk Contribution



Equity (Strong Growth)
Risk Contribution



Source: ReSolve Asset Management.

As such, a levered Risk Parity portfolio simulation targeting 9% volatility outperformed traditional balanced portfolios with positive real returns.

Real Return Analysis Risk Parity at 9% Volatility Target
August 1941 – September 1981
SIMULATED PERFORMANCE - FOR ILLUSTRATIVE PURPOSES ONLY

Statistics	Levered Risk Parity	US Balanced	US Treasuries
Real Return	3.66%	2.76%	−2.28%
Risk	8.85%	9.09%	5.64%
Drawdown	−27.61%	−37.19%	−60.37%

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Were equities a better option? Targeting equal volatility to equities, Risk Parity Simulation at 14% target Volatility did better with lower drawdowns.

Real Return Analysis Risk Parity at 14% Volatility Target
August 1941 – September 1981
SIMULATED PERFORMANCE - FOR ILLUSTRATIVE PURPOSES ONLY

Statistics	Risk Parity at Equity Volatility	US Equities
Return	6.26%	5.84%
Risk	14.05%	13.98%
Drawdown	-36.26%	-50.54%

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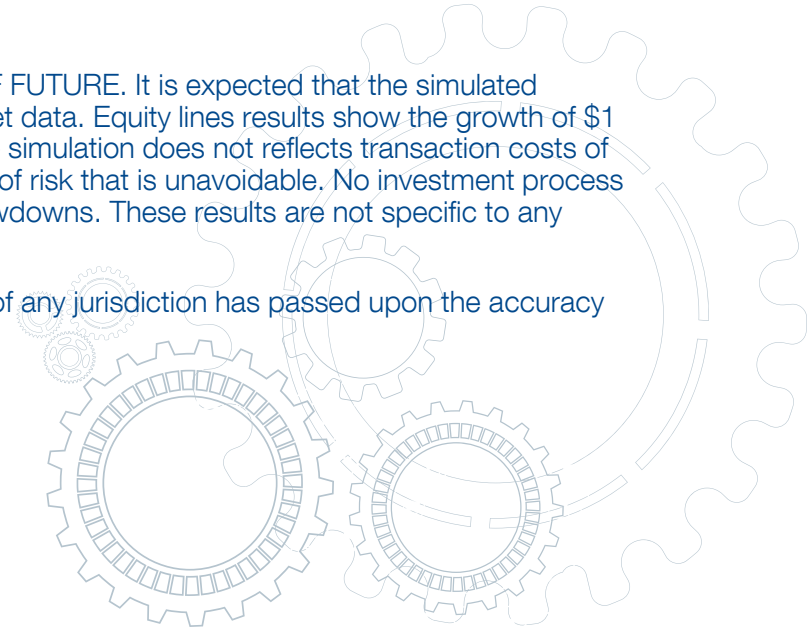

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