

Ray Dalio's Famous Trade Is Sputtering and Investors Are Bailing

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By Justina Lee 贾斯蒂娜·李 2024年4月22日 at GMT+8 19:00 2024年4月22日 GMT+8 19:00
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Ray Dalio's Famous Trade Is Sputtering and Investors Are Bailing

雷·达里奥 (Ray Dalio) 著名的交易陷入困境，投资者纷纷撤离

- Post-pandemic era caps a long run of lackluster returns
后大流行时代结束了长期低迷的回报
- Funds have lagged 60/40 portfolios for the last five years
过去五年，基金投资组合的比例为 60/40

It was an irresistible pitch. Give us your money, executives at Ray Dalio's Bridgewater Associates and other hedge funds said, and we'll funnel it into a money-minting, sure-thing strategy for the long haul. But now, after five years of sub-par returns, many of the institutional investors who sunk large sums into risk-parity funds, as they're known, are demanding the money back.

这是一个不可抗拒的音调。雷·达利奥 (Ray Dalio)

的布里奇沃特联合投资公司 (Bridgewater Associates) 和其他对冲基金的高管表示，只要把你的钱交给我们，我们就会将其转化为一项赚钱、可靠的长期战略。但现在，在经历了五年低于标准的回报后，许多向风险平价基金投入大笔资金的机构投资者正在要求收回资金。

Investors including public pensions in New Mexico, Oregon and Ohio have yanked out cash, slashing the size of the funds by an estimated \$70 billion from their peak three years ago. For many, the pleas from firms for more time — that the next decade in markets is unlikely to resemble the last — ring hollow.

新墨西哥州、俄勒冈州和俄亥俄州的公共养老金等投资者纷纷撤出现金，基金规模较三年前的峰值削减了约 700 亿美元。对许多人来说，企业要求更多时间的请求——下一个十年的市场不太可能与上一个十年相似——听起来很空洞。

“It’s been disappointing for a long time,” said Eileen Neill, managing director at Verus Investments, an adviser to New Mexico’s roughly \$17 billion public employee pension, which axed its risk-parity allocation in December. “The only time risk parity was really successful was at the

time of the Great Financial Crisis and that was really its heyday.”

Verus Investments 的董事总经理艾琳·尼尔 (Eileen Neill) 表示：“长期以来，情况一直令人失望。”该公司是新墨西哥州约 170 亿美元公共雇员养老金的顾问，该公司去年 12 月削减了风险平价配置。“风险平价唯一一次真正成功的时候是金融危机时期，那确实是它的鼎盛时期。”

The lackluster run through the post-pandemic booms and busts has rattled faith in an allocation method pioneered by Dalio, who built Bridgewater into the world's largest hedge fund. The strategy focuses on diversification across assets based on how volatile each is, and often uses leverage to optimize returns relative to the risks taken.

大流行后的繁荣和萧条的低迷已经动摇了人们对达利奥开创的分配方法的信心，达利奥将桥水基金打造成世界上最大的对冲基金。该策略侧重于根据资产的波动性进行多元化，并经常使用杠杆来优化相对于所承担风险的回报。

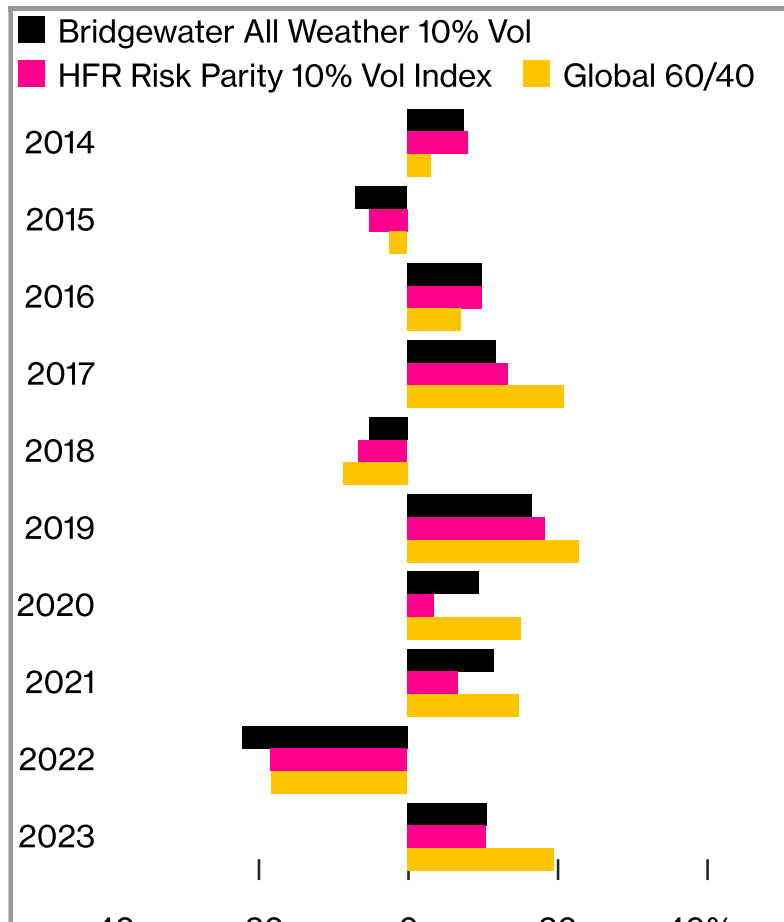
It flourished after the 2008 financial crisis as investors sought a way to protect themselves from the next big cataclysm. But as investors

went on to plow back into stocks, they lagged in the up years. Then when markets cracked in 2022 — pummeling safe assets like US Treasuries — they were hit even harder.

2008 年金融危机后，随着投资者寻求保护自己免受下一次大灾难影响的方法，它蓬勃发展。但随着投资者继续投资股市，他们在上涨的年份里表现落后。然后，当 2022 年市场崩溃时——美国国债等安全资产遭受重创——它们受到的打击更加严重。

Disappointing Performance

Risk parity has mostly trailed a simple 60/40 portfolio in recent years



Sources: Bloomberg, Hedge Fund Research, Bloomberg reporting, pension fund records

Note: 60/40 index comprises 60% MSCI ACWI IMI Index and 40% Bloomberg Global Aggregate Index

All told, risk parity funds have lagged global 60/40 funds every year since 2019, according to a broad index of the industry.

总而言之，根据行业广泛指数，自 2019 年以来，风险平价基金每年都落后于全球 60/40 基金。

That's driven investors to pull out cash, cutting the amount in such funds to about \$90 billion by the end of 2023 from a peak of about \$160 billion in 2021, according to Verus estimates compiled from eVestment data.

根据 Verus 根据 eVestment 数据编制的估计，这促使投资者撤出现金，到 2023 年底，此类基金的规模将从 2021 年约 1,600 亿美元的峰值减少至约 900 亿美元。

First launched in 1996 to manage Dalio's trust assets, it was billed as a way to use deep economic research to craft the best possible portfolio, instead of trying to call the next big thing.

它于 1996 年首次推出，旨在管理 Dalio 的信托资产，被宣传为一种利用深入的经济研究来制定最佳投资组合的方式，而不是试图打造下一个大事件。

Rather than pile on risk to chase big returns, the strategy generally involves diversifying across a broader array of assets like commodities and bonds and making each an equal driver of the portfolio's volatility. To keep the risks balanced, the exposures can be dialed up or down based on how much prices are swinging around, making the strategy Wall Street's favorite scapegoat in a selloff.

该策略通常涉及大宗商品和债券等更广泛的资产的多元化，并使每种资产成为投资组合波动性的平等驱动因素，而不是通过增加风险来追逐巨额回报。为了保持风险平衡，可以根据价格波动幅度来调高或调低风险敞口，使该策略成为华尔街抛售中最喜欢的替罪羊。

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A Tough Environment 艰难的环境

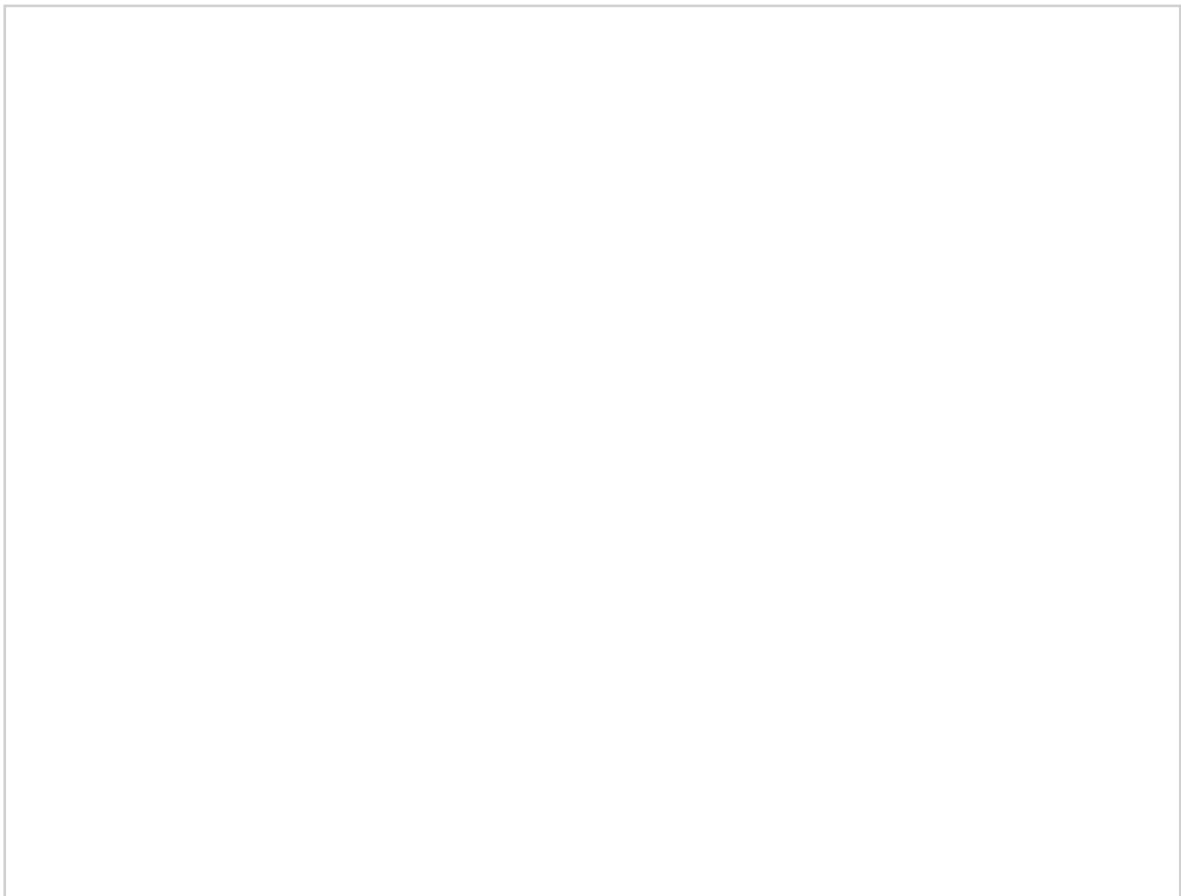
To the strategy's proponents, the decision to bail just as stock prices hit new records reflects a classic investing error.

对于该策略的支持者来说，在股价创下新高时做出的退出决定反映了一个典型的投资错误。

“That really is reasoning from the past decade, which I will claim is more exceptional,” said Otto van Hemert, director of core strategies at Man AHL, which runs about \$15 billion in risk parity. Man AHL 核心战略总监奥托·范赫默特 (Otto van Hemert) 表示：“这确实是过去十年的推论，我认为这是更特殊的。”该公司的风险平价规模约为 150 亿美元。

That period was marked by low rates that for much of the time elevated stocks and bonds. Risk parity delivered positive returns but, almost by default, not as much as simple portfolios that put more in shares. Then when the Federal Reserve started raising interest rates in 2022, bonds tumbled before most models were able to react. Many funds saw volatility surge beyond their target levels or even the highs seen during the last financial crisis, according to Markov Processes International, an analytics company. 那个时期的特点是低利率，大部分时间都推高了股票和债券。风险平价带来了正回报，但几乎默认情况下，回报不如简单投资组合投入更多股

票。然后，当美联储在 2022 年开始加息时，大多数模型还没来得及做出反应，债券就暴跌了。分析公司马可夫流程国际 (Markov Processes International) 表示，许多基金的波动性飙升，超出了目标水平，甚至超出了上次金融危机期间的高点。



In a September presentation to the Indiana Public Retirement System, Bridgewater, the largest risk-parity manager, acknowledged that its All Weather fund has dipped below its expected returns. But the firm said it remains a superior way of allocating cash along a decade-

long horizon, especially given the risk that stock gains will stall.

最大的风险平价管理公司桥水基金在 9 月份向印第安纳州公共退休系统发表的演讲中承认，其全天候基金的回报率已低于预期。但该公司表示，从十年的角度来看，这仍然是配置现金的最佳方式，特别是考虑到股票上涨可能停滞的风险。

“Important secular forces that helped create the great equity run are fading,” according to the slides released by Indiana, which has kept its 20% allocation to risk parity.

印第安纳州发布的幻灯片显示，“帮助创造股市大涨的重要世俗力量正在消退”，该州保留了 20% 的风险平价配置。

All Weather’s most popular iteration, which targets 10% volatility, lost 22% in 2022, the slides show, lagging most peers. That appears to be because it is less reactive to short-term market swings and correlation changes, according to Michael Markov of Markov Processes.

幻灯片显示，All Weather 最受欢迎的迭代目标是 10% 的波动性，但到 2022 年损失了 22%，落后于大多数同行。马尔可夫流程公司的迈克尔·马尔

科夫表示，这似乎是因为它对短期市场波动和相关性变化的反应较小。

Bridgewater declined to comment.

桥水基金拒绝置评。

Losing Faith

A slew of public pensions is pulling money out of risk parity

Public Plan	Current AUM (\$b)	Change to risk-parity allocation
Ohio Public Employees Retirement System	108	Cut from about 4.5% in 2021 to about 3% in 2022
Oregon Public Employees Retirement Fund	98	Eliminated 2% allocation in late 2022
Public School Employees' Retirement System (Pennsylvania)	73	Eliminated 8% allocation in late 2020
Public Safety Personnel Retirement System (Arizona)	20	Eliminated risk parity as a category while

Source: Public records 资料来源：公共记录

Money managers have started retooling the strategy away from its origins as an almost passive, long-term approach. Fidelity Investments launched a risk-parity fund in 2022 that can put on active trades to exploit market dislocations and also takes the market regime into account when tweaking exposures, says co-portfolio manager Christopher Kelliher.

基金经理已开始重新调整该策略，使其不再是一种近乎被动的长期策略。联合投资组合经理克里斯托弗·凯利赫 (Christopher Kelliher) 表示，富达投资 (Fidelity Investments) 于 2022 年推出了一只风险平价基金，该基金可以进行活跃交易以利用市场混乱，并在调整风险敞口时考虑市场制度。

At Man AHL, where the Target Risk fund has beat the HFR index — a measure of its peers — every year since its 2014 inception, van Hemert says the key is to be more reactive to changing market risks. That means boosting exposures more when markets are calm and even mostly holding cash in the rockiest times.

自 2014 年成立以来，Man AHL 的 Target Risk 基金每年都击败 HFR 指数（衡量同行的指标），van Hemert 表示，关键是要对不断变化的市场风

险做出更积极的反应。这意味着在市场平静时增加敞口，甚至在最动荡的时期大多持有现金。

‘Diversification’s Nemesis’

“多元化的克星”

Even so, risk parity is facing stiff competition from other corners of Wall Street, such as private-credit funds and superstar hedge funds that have delivered steady returns year after year.

即便如此，风险平价仍面临来自华尔街其他领域的激烈竞争，例如年复一年带来稳定回报的私人信贷基金和超级明星对冲基金。

“If I’m going to have 6% or 8% of my portfolio in something else, I’d rather that something else be

a bucket of really good performing hedge funds,” said Michael Shackelford, chief investment officer at the Public Employees Retirement Association of New Mexico, which cut its risk-parity allocation in December.

公共雇员退休基金 (Public Employees Retirement) 首席投资官迈克尔·沙克尔福德 (Michael Shackelford) 表示：“如果我要将投资组合的 6% 或 8% 投资于其他事物，我宁愿选择其他表现非常出色的对冲基金。”新墨西哥州协会于 12 月削减了风险平价配置。

In Oregon, the state’s investment council came to a similar conclusion. By July 2020, it had shifted more than \$1 billion into risk-parity funds run by Bridgewater, Man Group and PanAgora Asset Management. But in late 2022 it reversed course, eliminating its investments in risk parity after the category lost about 6% a year. PanAgora didn’t respond to requests for comment.

在俄勒冈州，该州投资委员会也得出了类似的结论。到 2020 年 7 月，该公司已将超过 10 亿美元转移到桥水基金、英仕曼集团和 PanAgora 资产管理公司运营的风险平价基金中。但在 2022 年底，该类别每年损失约 6% 后，它扭转了方向，

取消了风险平价投资。PanAgora 没有回应置评请求。

To the strategy's advocates, the move may prove short-sighted given lofty stock valuations while bonds are offering the highest yields in years.

对于该策略的支持者来说，鉴于股票估值很高，而债券收益率却是多年来最高的，此举可能被证明是短视的。

“Diversification's nemesis is FOMO—by definition you're always going to have some regret,” said Jordan Brooks of AQR Capital Management, which runs \$13.7 billion in risk parity investments. “It's investors' job at the end of the day not to look backward but forward to what's the best portfolio to navigate the next decade.”

AQR 资本管理公司 (AQR Capital Management) 的乔丹·布鲁克斯 (Jordan Brooks) 表示：“多元化的克星是 FOMO——根据定义，你总是会感到后悔。”该公司管理着 137 亿美元的风险平价投资。“归根结底，投资者的工作不是回顾过去，而是展望未来十年的最佳投资组合。”

— With assistance from Katherine Burton and Sam Potter

— 在凯瑟琳·伯顿和萨姆·波特的帮助下

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