SUPPLEMENTARY MATERIAL – EPDF PLOTS

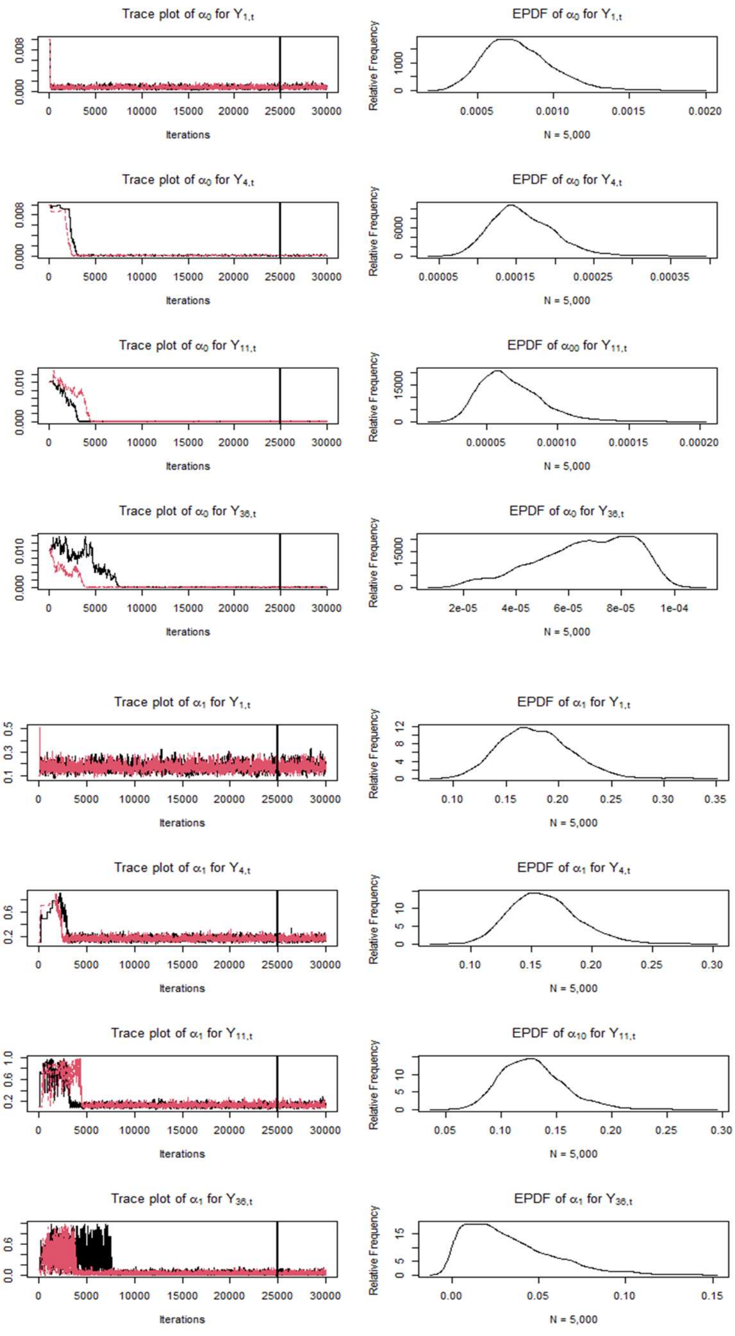

Figure S.1 Trace plots and empirical probability density functions for α_0 and α_1 when the Bayesian GARCH91,1) model is fitted to $(Y_{4,t})$, $(Y_{11,t})$ and $(Y_{36,t})$.

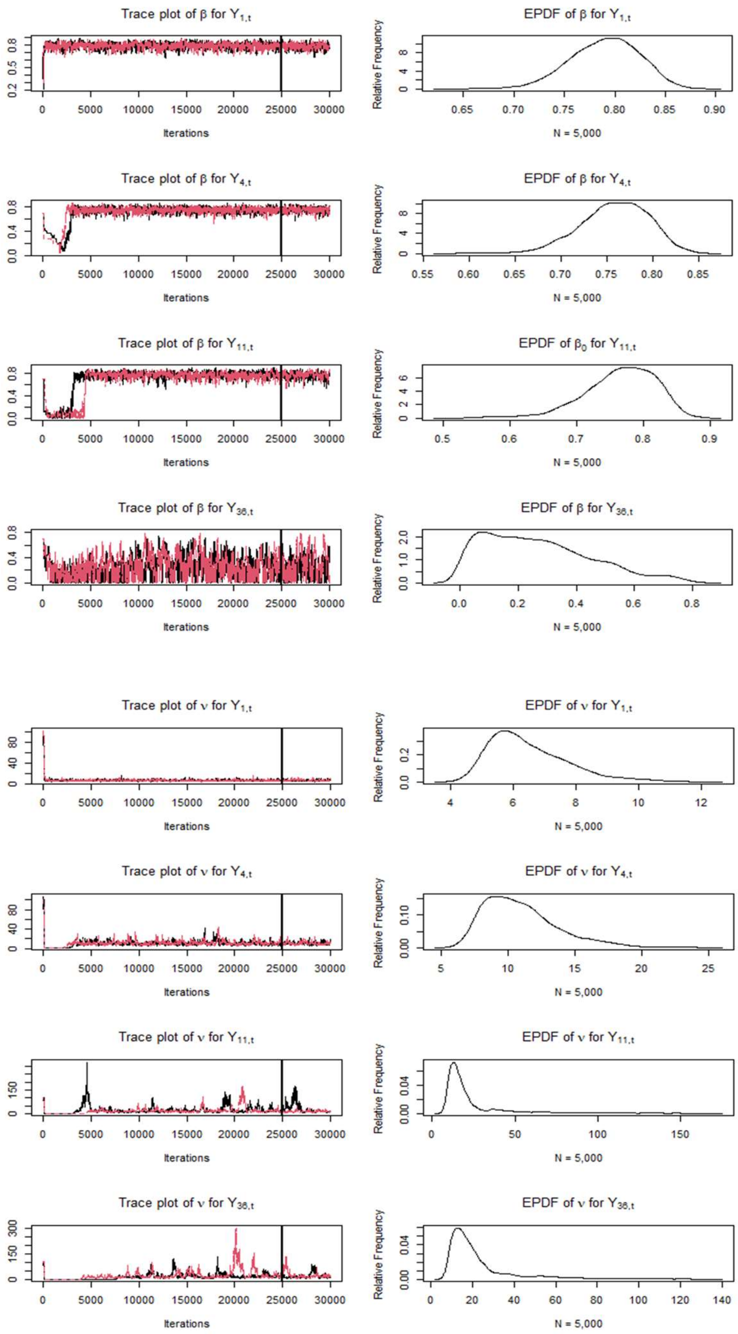

Fig. S.2 Trace plots and empirical probability density functions for β and ν when the Bayesian GARCH91,1) model is fitted to $(Y_{4,t})$, $(Y_{11,t})$ and $(Y_{36,t})$.

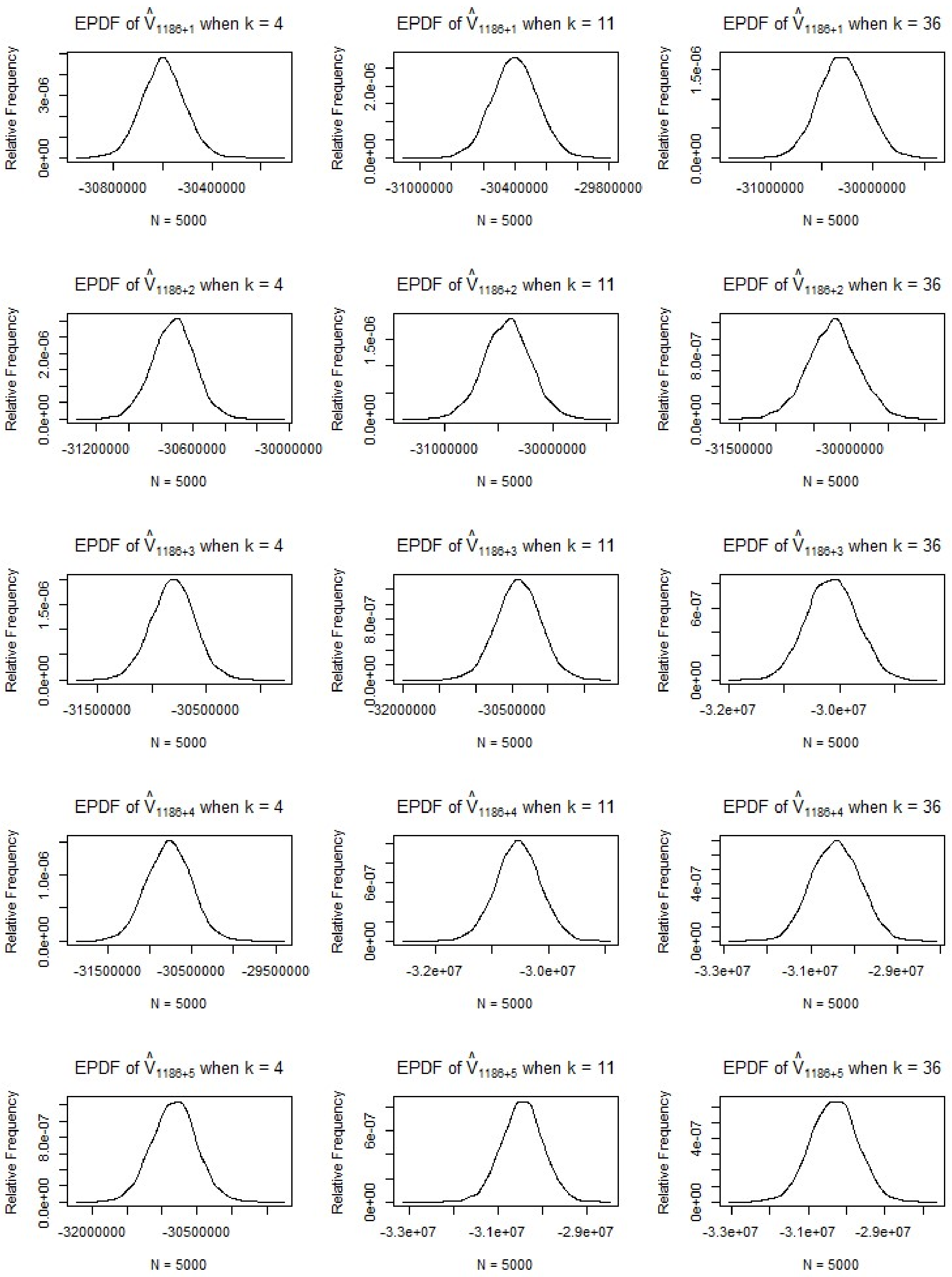

Fig. S.3 EPDF plots of the realisations of the m-step ahead value of the given portfolio, where $m = 1, \dots, 5$, when taking $k = 4, k = 11$ and $k = 36$ dynamic PCs.