

Hedge Fund Books

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Hedge Fund of Funds: Composition and Risk Management

\$225.00

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As a definitive and complete quantitative guide to funds of funds, this book covers all the essential elements of the sophisticated portfolio composition: fund screening and risk assessment, stress and sensitivity testing, optimization, and market factor analysis. Explaining why the traditional risk management and asset valuation frameworks are highly misleading for hedge funds, the author delves into the latest alternative models based on the Conditional and the Modified Value-at-Risk. Besides that, a dedicated reader will enjoy the most sophisticated techniques of portfolio global optimization (genetic algorithms) addressing problems of multi extreme nonlinear risk/return functions. This is not all. For the first time in the industry, Dr. Grauberg has introduced the models of constructing dynamically adjustable hedge fund portfolios subject to the current market conditions. Surprisingly, an actively balanced portfolio may yield higher returns than any underlying funds thus suggesting a new framework of asset composition.

The common methodology of the Tactical Asset Allocation is one of the most contradictory concepts because of numerous biases and low representativeness of hedge fund indices accompanied by ambiguity of the declared trading strategies. Addressing the above problems "Funds of Funds" elaborates the advanced quantitative-based investment process deriving from the objective asset risk/return profiles.

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