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# Hedge Fund Risk

[April 29, 2008](http://www.hedgeco.net/hedgeducation/hedge-fund-articles/hedge-fund-risk/) : [Permanent Link](http://www.hedgeco.net/hedgeducation/hedge-fund-articles/hedge-fund-risk/meta-prep%20meta-prep-author)

The term “[hedge fund](http://www.hedgeco.net/)” was originally coined due the fact that managers would try to hedge the funds against risk in the market by taking both long and short positions. However, risk is almost impossible to avoid in today’s volatile economy, though hedge fund managers do try to use various risk control tactics.

There are so many different strategies employed by by hedge fund managers, that the term “hedge” does not always apply. While some hedge funds are more risky than others, managers try to purvey the risks to investors, so they are fully aware what they are getting into.

There are many cases, however, where investors feel like managers weren’t being upfront with them about the inherent risks, like in the Bear Stearns case for example.

According to the Hedge Fund Association, there are 14 different common hedge-fund strategies, each with varying degrees of risk. The riskiest funds rely on market timing, investment in emerging markets with volatile growth, and short selling, which anticipates the future decline of a price of stock. Taking long/short positions and betting on both sides of events such as mergers, acquisitions and buyouts is thought to be a much more conservative strategy, along with investments in funds of funds.

Another popular [hedge fund](http://www.hedgeco.net/) strategy that has increased dramatically in popularity due to its complete lack of correlation to the market, is asset-based lending. Since hedge funds that employ this type of strategy make their money off high interest payments from borrowers of their loans, the risk is more associated with defaulting by the borrowers, as opposed to volatility in the marketplace.

According to Citigroup, 93% of the return variance of equity non-hedge strategies could be explained by specific market factors. As for bond strategies, 24% of the performance moves among fixed-income arbitrage managers came from long-only market factors.

One of the riskiest strategies used by hedge fund managers that has caused a handful of funds to implode is the use of heavy leverage backed by subprime mortgages. Many hedge fund managers did not predict that a number of these homeowners who had these types of mortgages would default, causing the bonds backed by them to plummet in value. Hedge funds like ones run by Bear Stearns and Drake Management lost billions of dollars resulting from the subprime mortgage crisis.

Let’s face it. If hedge funds had no risk attached to them, everybody would be throwing their money in. And you can’t reap rewards without taking a risk. This is why there are strict guidelines in place as to who may invest in [hedge funds](http://www.hedgeco.net/). Only accredited investors and qualified clients can place their money in hedge funds, since they are thought to be more educated than the typical investor and more aware of the risks involved.

These investors also must have a high net worth because there is a chance they may lose their entire investment. For investors who choose to pursue high returns in a short period of time, generally, there is more risk involved because the bets are higher. This is one of the staples of hedge funds, however. If investors wanted to take a more long-term approach, they may choose to invest in private equity or a mutual fund.

# Hedge Fund Strategies

[March 4, 2008](http://www.hedgeco.net/hedgeducation/hedge-fund-articles/hedge-fund-styles/) : [Permanent Link](http://www.hedgeco.net/hedgeducation/hedge-fund-articles/hedge-fund-styles/meta-prep%20meta-prep-author)

**Aggressive Growth:**  
Invests in equities expected to experience acceleration in growth of earnings per share. Generally high P/E ratios, low or no dividends; often smaller and micro cap stocks which are expected to experience rapid growth. Includes sector specialist funds such as technology, banking, or biotechnology. Hedges by shorting equities where earnings disappointment is expected or by shorting stock indexes. Tends to be “long-biased.”  
Expected Volatility: High

**Distressed Securities**  
Buys equity, debt, or trade claims at deep discounts of companies in or facing bankruptcy or reorganization. Profits from the market’s lack of understanding of the true value of the deeply discounted securities and because the majority of institutional investors cannot own below investment grade securities. (This selling pressure creates the deep discount.) Results generally not dependent on the direction of the markets.  
Expected Volatility: Low – Moderate

**Emerging Markets:**  
Invests in equity or debt of emerging (less mature) markets that tend to have higher inflation and volatile growth. Short selling is not permitted in many emerging markets, and, therefore, effective hedging is often not available, although Brady debt can be partially hedged via U.S. Treasury futures and currency markets.  
Expected Volatility: Very High

**Funds of Hedge Funds:**  
Mix and match [hedge funds](http://www.hedgeco.net/) and other pooled investment vehicles. This blending of different strategies and asset classes aims to provide a more stable long-term investment return than any of the individual funds. Returns, risk, and volatility can be controlled by the mix of underlying strategies and funds. Capital preservation is generally an important consideration. Volatility depends on the mix and ratio of strategies employed.  
Expected Volatility: Low – Moderate – High

**Income:**  
Invests with primary focus on yield or current income rather than solely on capital gains. May utilize leverage to buy bonds and sometimes fixed income derivatives in order to profit from principal appreciation and interest income.  
Expected Volatility: Low

**Macro:**  
Aims to profit from changes in global economies, typically brought about by shifts in government policy that impact interest rates, in turn affecting currency, stock, and bond markets. Participates in all major markets — equities, bonds, currencies and commodities — though not always at the same time. Uses leverage and derivatives to accentuate the impact of market moves. Utilizes hedging, but the leveraged directional investments tend to make the largest impact on performance.  
Expected Volatility: Very High

**Market Neutral – Arbitrage:**  
Attempts to hedge out most market risk by taking offsetting positions, often in different securities of the same issuer. For example, can be long convertible bonds and short the underlying issuers equity. May also use futures to hedge out interest rate risk. Focuses on obtaining returns with low or no correlation to both the equity and bond markets. These relative value strategies include fixed income arbitrage, mortgage backed securities, capital structure arbitrage, and closed-end fund arbitrage.  
Expected Volatility: Low

**Market Neutral – Securities Hedging:**  
Invests equally in long and short equity portfolios generally in the same sectors of the market. Market risk is greatly reduced, but effective stock analysis and stock picking is essential to obtaining meaningful results. Leverage may be used to enhance returns. Usually low or no correlation to the market. Sometimes uses market index futures to hedge out systematic (market) risk. Relative benchmark index usually T-bills.  
Expected Volatility: Low

**Market Timing:**  
Allocates assets among different asset classes depending on the manager’s view of the economic or market outlook. Portfolio emphasis may swing widely between asset classes. Unpredictability of market movements and the difficulty of timing entry and exit from markets add to the volatility of this strategy.  
Expected Volatility: High

**Opportunistic:**  
Investment theme changes from strategy to strategy as opportunities arise to profit from events such as IPOs, sudden price changes often caused by an interim earnings disappointment, hostile bids, and other event-driven opportunities. May utilize several of these investing styles at a given time and is not restricted to any particular investment approach or asset class.  
Expected Volatility: Variable

**Multi Strategy:**  
Investment approach is diversified by employing various strategies simultaneously to realize short- and long-term gains. Other strategies may include systems trading such as trend following and various diversified technical strategies. This style of investing allows the manager to overweight or underweight different strategies to best capitalize on current investment opportunities.  
Expected Volatility: Variable

**Short Selling:**  
Sells securities short in anticipation of being able to rebuy them at a future date at a lower price due to the manager’s assessment of the overvaluation of the securities, or the market, or in anticipation of earnings disappointments often due to accounting irregularities, new competition, change of management, etc. Often used as a hedge to offset long-only portfolios and by those who feel the market is approaching a bearish cycle. High risk.  
Expected Volatility: Very High

**Special Situations:**  
Invests in event-driven situations such as mergers, hostile takeovers, reorganizations, or leveraged buyouts. May involve simultaneous purchase of stock in companies being acquired, and the sale of stock in its acquirer, hoping to profit from the spread between the current market price and the ultimate purchase price of the company. May also utilize derivatives to leverage returns and to hedge out interest rate and/or market risk. Results generally not dependent on direction of market.  
Expected Volatility: Moderate

**Value:**  
Invests in securities perceived to be selling at deep discounts to their intrinsic or potential worth. Such securities may be out of favor or underfollowed by analysts. Long-term holding, patience, and strong discipline are often required until the ultimate value is recognized by the market.  
Expected Volatility: Low – Moderate

# What are some Emerging Investment Strategies for Hedge Funds?

[February 22, 2008](http://www.hedgeco.net/hedgeducation/hedge-fund-articles/what-are-some-emerging-investment-strategies-for-hedge-funds/) : [Permanent Link](http://www.hedgeco.net/hedgeducation/hedge-fund-articles/what-are-some-emerging-investment-strategies-for-hedge-funds/meta-prep%20meta-prep-author)

**Risk Arbitrage**

Risk arbitrage [hedge fund](http://www.hedgeco.net/) strategies usually involve purchasing stocks of companies that are likely takeover targets, while assuming short positions in the would-be acquiring companies. Risk arbitrage hedge fund managers can employ an event-driven investment strategy or merger arbitrage investment strategy, seeking situations such as hostile takeovers, mergers and leveraged buyouts. Such funds typically experience moderate amounts of volatility. Technically arbitrage is riskless but this is not realistic, the amount of risk taken on within each arbitrage situation is decided by the portfolio management team and traders.

**130/30**

130/30 [hedge funds](http://www.hedgeco.net/hedgeducation/hedge-fund-articles/what-is-a-hedge-fund/) are one of the fast growing strategies within the hedge fund industry. 130/30 hedge funds are like normal 100% long managers except they are allowed to short 30% of the value of the portfolio and then use those shorting proceeds to go an additional 30% long in the portfolio. The end results is a overall portfolio position of 130% long and 30% short.

**Green Investing**

Green and socially responsible investing has been growing steady and many predict the total market for green and socially responsible mandates just on the institutional level will be 3-4x where it is at right now. Many green hedge funds have been seeing strong returns and it is an area that is not yet over-crowded or dominated by large players. New York used to be the sole center for green hedge fund management but Europe, specifcally London is now gaining ground in this area of the industry.

Green hedge funds can range in strategies from screen for equities that only invest in “green businesses” to carbon trading, renewable energy credit trading, ethanol trading and emissions trading. Similar to many other hedge fund strategies green hedge funds are playing risk arbitrage and variations of long-term value and short term momentum growth plays to earn returns for their investors.

**Litigation Funding**

This is where a hedge fund dedicates a portfolio or section of a portfolio towards funding litigation that the manager believe highly favors the party they are supporting. With third party litigation funding, the investors cover a portion or all of the costs of litigation in exchange for a share of awards by the court. Funds employing this strategy retain legal experts and refer to niche experts on each case before weighing in on the change of possible victory.

**Multi-Strategy Hedge Funds**

Multi strategy [hedge funds](http://www.hedgeco.net/hedgeducation/hedge-fund-articles/what-is-a-hedge-fund/) use several strategies within the same pool of assets. They might seek returns from running money focused on shorting equities, investing in global real estate projects, and seeking momentum focused event driven strategies. The diversification benefits help to smooth returns, reduce volatility and decrease asset-class and single-strategy risks. These funds may allocate funds to a certain strategy in response to market trends allowing them to more easily capitalize on favorable market conditions. Due to the unpredictable nature of this type of fund, the volatility varies. A downside to this form of investing is that they will rarely be the highest performing fund over a short time period. This is because the diversification dilutes the returns of any highly profitable strategy. The long term consistency, however, generally outweighs this risk.

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