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Uncertainty Convergence vs. Divergence Measuring Market Divergence at the Portfolio Level Testing the Stationarity of Market Divergence The Tradability of Trend The Importance of Entry vs. Exit Summary Further Reading and References Chapter 6: The Role of Interest Rates and the Roll Yield Collateral Yield Decomposition into Roll Yield and Spot Interest Rates and the Roll Yield for Bond Futures Market Divergence and the Roll Yield Commodity Markets and the Roll Yield Summary Further References and Readings Part IV: Trend Following as an Alternative Asset Class Chapter 7: Properties of Trend Following Returns Trend Following as an Alternative Asset Class Crisis Alpha Crisis Beta Key Statistical Properties Summary Featured Readings and References Appendix: A Summary of Common Performance Measures Chapter 8: Characteristics of Drawdowns, Volatility, and Correlation Understanding the Properties of Drawdowns Correlation and Diversification at the Portfolio Level Summary Further Reading and References Chapter 9: The Hidden and Unhidden Risks of Trend Following Directional and Non-Directional Strategies: A Review Defining Hidden and Unhidden Risks The Myths and Mystique of the Sharpe Ratio Unraveling Hidden Risks of Dynamic Leveraging Summary Further Reading and References Chapter 10: Trend Following in Various Macroeconomic Environments Interest Rate Environments Regulatory Forces and Government Intervention Summary Further Reading and References Part V: Benchmarking and Style Analysis Chapter 11: Return Dispersion Strategy Classification and Return Dispersion A Closer Look at Capital Allocation and Position Sizing Return Dispersion from an Investor's Perspective Empirical and Theoretical Considerations for Correlated Return Series Summary Further Readings and References Chapter 12: Index and Style Factor Construction Divergent Risk Taking Revisited Defining a Divergent Trend Following Strategy Constructing Style Factors Characteristics of the Style Factors Summary Further Readings and References Chapter 13: Benchmarking and Style Analysis A Framework for Return based Style Analysis Style Analysis for Individual CTA Managers Sector Level Analysis of the Market Size Factor Manager Selection and Allocation Summary Further Readings and References Part VI: Trend Following in an Investment Portfolio Chapter 14: Portfolio Perspectives on Trend Following A Closer Look at Crisis Alpha The Impact of Mark-to-Market on Correlation Understanding Cyclicity in Managed Futures Summary Further Reading and References Chapter 15: Practicalities of Size, Liquidity, and Capacity Does Size Matter? The Impact of Less Liquid Markets Summary Further Readings and References Appendix: Market Symbols and Names Chapter 16: Diversifying the Diversifier From Pure Trend Following to Multi-Strategy Portfolio Analysis of the Move to Multi-Strategy Hidden Risk of Leveraging Low Volatility Strategies Summary Further Reading and References Chapter 17: Dynamic Allocation to Trend Following A Framework for Dynamic Allocation Mean Reversion in Trend Following Return Series Investigating Dynamic Allocation Strategies Summary Further Reading and References Appendix: A Theoretical Analysis of Mean Reversion in Trend Following Glossary of Key Terms About the Authors Index .

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## Sommario/riassunto

"The investment manager's all-inclusive guide to trend following Covering a range of areas vital to investors, Trend Following with Managed Futures brings readers up to speed on the basics and theoretical foundations of trend following, then moves on to more advanced topics, like trend following as an alternative asset class, benchmarking and factor decomposition, trend following in an investment portfolio, and much more. Trend following is one of the most popular investment strategies today, and as more investors begin

to use it there is an ever-growing need for information on the topic. While there are many books on trend following written "by traders, for traders," very few focus on the investors who allocate capital to them. Now, Trend Following with Managed Futures is the first rigorous and academically-motivated book of its kind to approach trend following from the investor's unique perspective. Provides investors with information they need to use and allocate trend following. Offers sound advice for all finance practitioners. Caters to a large audience looking for authoritative material on the topic. Features an online component. Trend Following with Managed Futures is an invaluable resource for anyone who invests via trend following or offers financial advice related to trend following"--

"Source guide for finance practitioners who invest in or give financial advice related to trend following strategy. Discusses trend following basics, theoretical foundations of trend following, trend following as an alternative asset class, benchmarking and factor decomposition, trend following in an investment portfolio, and advanced topics"--

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