



Análisis de rendimientos ajustados por riesgo de fondos de inversión de renta variable en Argentina [

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Analítica

Portfolio performance evaluation is a very important issue in investment management analysis and it is typically carried out by evaluating risk-adjusted returns. This paper analyzes the behavior of Argentine equity mutual funds that have the ROFEX 20 index as a financial benchmark during the years 2019 and 2020, using reference indicators such as Alpha, adjusted Alpha, and the Sharpe, Sortino, and Treynor ratios. Methodologically, three analyses are carried out: correlation (mutual funds return against index), efficiency (funds differential return with respect to the index) and persistence (return sustainability). The results show that the analyzed mutual funds have obtained a risk-adjusted return and have been a good means to emulate it, either to replicate the index or to be used in hedging operations with financial derivatives. This article offers a new perspective given the recent creation of the ROFEX 20 index and the context of volatility during the years under study

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