Journal Article

An Interview with Cliff Asness: The Illusion of Safety in Private Assets

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In an interview with the editor of *The Journal of Private Markets Investing*, Cliff Asness reiterates his views on the numerous flaws embedded in private assets – including artificially smoothed returns (and investors taking on more equity risk as a result), performance during drawdowns compared to equities, and correlation risks with public assets – and what investors should keep in mind when assessing the role of privates in their own portfolios.

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