# A Tool to Mimic Open Economies – Closed Investment Funds

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**Abstract**

This study delves into the idea of a closed investment fund that manages to minimize risk while maximizing returns by replicating a country's economy across various sectors or industries. Using historical financial data and quantitative methods, the study creates a theoretical investment portfolio. Research indicates that focusing on specific sectors for hedging can provide a favorable risk-return balance in contrast to standard diversified funds. This research provides valuable insights for investment managers and investors looking for stable growth and risk mitigation in a dynamic economic environment. Researching closed investment funds that outperform stock market indicators is driven by the goal of finding investment opportunities that offer higher returns and potentially lower risk than traditional market investments. Efficiently allocating investment funds and implementing strong macroeconomic policies are essential for promoting long-term economic growth. The objective of investigating closed investment funds that surpass stock market indicators is to identify investment prospects that provide superior returns and possibly reduced risk in comparison to conventional market investments. In contrast to open-ended mutual funds and exchange-traded funds, closed investment funds are characterised by a limited number of shares and lack convenient exchange access, which results in operational distinctions. An examination of closed investment funds that maintain a superior performance to stock market indicators can offer investors significant knowledge regarding alternative investment approaches that could potentially improve the overall performance of their portfolios.

**Keywords**

Investment funds, growth, sustainable, efficiency.

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## Introduction

Researching closed investment funds that outperform stock market indicators is driven by the goal of finding investment opportunities that offer higher returns and potentially lower risk than traditional market investments (Georgescu, 2020 & Radulescu et al., 2023). Closed investment funds have a restricted number of shares and are not readily accessible for buying or selling on an exchange, leading to operational differences compared to open-ended mutual funds or exchange-traded funds. With their expertise, experienced fund managers can leverage the exclusivity to enhance investment decisions and generate alpha, outperforming the benchmark index. Studying closed investment funds that consistently outperform stock market indicators can provide investors with valuable insights into alternative investing strategies that may enhance their portfolio performance (Jianu et al., 2021).

For this paper, the research questions were categorized based on academic, business, and technical perspectives:

- How does investing in closed investment funds with a proven track record of outperforming the stock market impact overall portfolio risk and return compared to traditional market investments?

• What are the pros and cons of investing in closed investment funds, and how do these factors impact the attractiveness of these investments to different types of investors?

• How can financial institutions meet this demand while successfully managing the related regulatory and operational obstacles?

**Literature review**

Amidst the current period characterized by swift technological advancements and the ongoing transformation of human conduct enabled by primary A.I. (Artificial Intelligence), there is significant emphasis on matters pertaining to economic expansion that are derived from the analysis of data from pre-existing problems (Bodislav, 2015).

Prior scholarly investigations concerning closed investment funds that outperform stock market indicators have notable limitations, which encompass:

• Data accessibility: Closed investment funds are more secretive in nature when compared to other types of funds, which complicates the process of obtaining comprehensive and dependable information regarding their performance and investment philosophies. This may potentially limit the scope and reliability of previous research.

• Strict sample size: The limited number of closed investment funds that consistently outperform stock market indicators has had an impact on the sample size and statistical power of previous investigations.

• Selection bias: By focusing on a limited subset of closed investment funds with a track record of outperforming the market, previous scholarly investigations may have erroneously assessed their performance.

• Restrictions on generalizability: The applicability of findings from previous scholarly investigations regarding closed investment funds to different investment types or market environments may be limited.

• Establishing a direct correlation between the outperformance of confined investment funds and their investment strategies may present a formidable challenge. Therefore, deriving definitive conclusions concerning the factors that contribute to their achievements becomes a formidable task.

Although previous scholarly investigations into closed investment funds that surpass stock market indicators have provided valuable insights into alternative investment approaches, the constraints indicate that further research is necessary to completely grasp the potential benefits and drawbacks of such investments (Burlacu et al., 2019).

Sound macroeconomic policies and the efficient allocation of investment funds are critical determinants in promoting sustainable economic growth. In order to gain insight into this correlation, an exhaustive examination of pertinent scientific literature has been undertaken. Bayar et al. (2022) examine the influence of investment funds on the expansion of the economy in developing countries. It presents empirical evidence regarding the contribution of investment funds to economic development and sustainable growth. Moreover, an article authored by Hong (2023) evaluates the contribution of sustainable investment funds to the advancement of environmentally friendly finance and sustainable economic expansion. The study by Warjiyo, P. et al (2019), which investigates the influence of macroprudential policy on financial stability and its ramifications for mutual fund investment flows, not only does it compare various sustainable investment strategies and their potential effects on a country's economy, but it also provides a more comprehensive understanding of the relationship between policy interventions and investment patterns—a critical factor in promoting sustainable growth. Emara and Jhonsa (2014) conducted a study that investigates the impact of government policies, such as macroeconomic and financial policies, on economic growth in the Middle Eastern and North African region. In doing so, they offer valuable insights into the efficacy of policy measures aimed at promoting sustainable development. This perspective is further reinforced by the conclusions drawn from Sachs (2015) seminal book, which also examines sustainable development and emphasizes the significance of investments in human capital. The significance of investment funds and macroeconomic policies in attaining sustainable growth objectives is underscored. Brown, Fazzari and Petersen (2009) concluded the entirety of this novel pathway with their research on financing innovation and growth. Their study centers on the function of external equity and investment funds as sources of financing for innovation and growth. This elucidates the correlation between financial policies and innovation-driven sustainable growth. An additional examination of the macroeconomic aspect reveals Hafner et al. (2020) article to be a valuable resource, as it investigates the connection between investment funds, sustainable development, and financial inclusion in the G7 nations. The statement underscores the significance of inclusive financial policies in promoting sustainable growth, while also acknowledging the findings of Loayza and Ranciere (2006), whose research examines the relationship between financial development, financial fragility, and economic growth, are cited. Comprehending these interrelationships is crucial in formulating efficacious macroeconomic strategies that foster sustainable expansion. Moreover, it instills optimism regarding the future of the green economy, particularly when we consider Emara and Jhonsa (2014) investigation into the manner in which investment funds can finance green economy initiatives that contribute to sustainable growth. This segment of the literature review emphasizes the importance of macroeconomic financial policies and investment funds in fostering sustainable national growth. The theoretical insights and empirical evidence presented in the reviewed sources contribute to a greater comprehension of the interrelationships among these critical factors. This knowledge can be applied by policymakers in order to formulate and execute efficacious strategies that promote sustainable economic development.

Closed investment funds, alternatively referred to as private funds, have historically impressed institutional and high-net-worth investors on account of their ability to generate attractive returns and manage risk (Popescu et al., 2018). Research indicates that closed investment funds have exhibited superior performance in recent years compared to conventional market investments such as publicly traded equities and bonds. This section provides a literature review on closed investment funds and their tendency to generate returns that surpass those of stock market indicators.

Based on a 2005 analysis by Kaplan and Schoar, closed-end funds that invest in venture capital, private equity, and real estate outperformed typical market assets by an average of 3% per annum over a ten-year period. These authors attribute this underperformance to the lack of liquidity of the underlying assets, which can lead to market inefficiencies and make it more difficult for private investors to obtain these types of investments.

In a separate study, Phalippou and Gottschalg (2009) discovered that private equity funds outperformed public market benchmarks by an average of 3.5% annually over a 25-year period. The authors attributed this outperformance to private equity funds' capacity to actively manage their portfolio companies and invest in privately held companies with greater growth potential.

In a similar vein, Gompers and Lerner (2001) found that venture capital funds outperformed public market benchmarks by an average of 20% over a ten-year period. The authors attributed this outperformance to the ability of venture capital funds to invest in early-stage companies with substantial growth potential and to the active participation of fund managers in managing and expanding these companies.

Asness, Frazzini and Pedersen (2019) found in a more recent analysis that hedge funds outperformed traditional market investments by an average of 2.3% annually over a 27-year period. As stated by the authors, this outperformance was the result of hedge funds' capacity to employ more intricate investment strategies, including leverage and short-selling, and to invest in a broader range of assets than in conventional market investments.

In general, the research indicates that closed investment funds possess a substantial probability of surpassing the performance of conventional market investments. Closed investment funds have the potential to outperform their investors in terms of risk and return by investing in illiquid assets, actively managing their portfolio companies, and employing more sophisticated investment strategies.

## Research methodology

Closed investment funds may be significant in the current economic climate for a variety of reasons. Initially, they can provide investors with entry to non-traditional market assets and investment strategies. By virtue of their broader investment options in comparison to investing solely in publicly traded equities, closed investment funds have the potential to increase returns and diversification. Included among these alternatives are real estate, private equity, and hedge funds (Bodislav, 2024).

Furthermore, closed investment funds are an advantageous investment alternative for individuals seeking low-risk investments since their volatility is frequently lower than that of publicly traded equities (Georgescu et al., 2021). Given the prevailing economic conditions characterized by significant volatility and unpredictability, this may assume particular significance.

There are several substantial distinctions between closed investment funds and NYSE-listed companies in the insurance and healthcare sectors. Although both closed investment funds and these companies have the capacity to offer investors sustained growth, they differ in terms of risk and return characteristics. Closed investment funds typically offer lower volatility and potentially superior returns than companies listed on the NYSE, which may offer more stable returns and greater volatility.

NYSE-listed companies may offer investors entry into the swiftly growing healthcare industry, while closed investment funds specializing in healthcare may grant access to a broader spectrum of healthcare investments, including biotechnology and medical devices.

Likewise, closed investment funds may grant investors access to a broader array of insurance-related products, including catastrophe bonds and reinsurance, whereas on the insurance sector, NYSE-listed companies may offer investors exposure to the profitable and stable insurance industry.

In general, closed investment funds may have lower volatility than publicly traded equities and provide access to alternative investment strategies, both of which can contribute significantly to a portfolio. These entities offer distinct risk and return profiles, which may assist investors in diversifying their portfolios in contrast to NYSE-listed companies operating in the insurance and healthcare sectors.

Utilizing measurable data, empirical analysis, and mathematical models, a quantitative approach to development, growth, and a sustainable future for the contemporary economy systematically and empirically comprehends and influences economic progress. This approach is critical in assessing the effectiveness of policies, pinpointing areas that require improvement, and guaranteeing a sustainable and equitable economic trajectory moving forward. In the initial stages of quantitative analysis, crucial development indicators are identified and quantified. These indicators comprise the Human Development Index (HDI), Gross Domestic Product (GDP), Gini coefficient (which measures income inequality), unemployment rate, poverty rate, carbon emissions, and various other metrics that are pertinent to sustainability. By furnishing an all-encompassing depiction of the present state of the economy and society, these indicators function as a standard by which forthcoming advancements can be evaluated.

By employing the quantitative method and mathematical models in conjunction with time-series data, economists examine patterns of economic development across discrete time periods. The growth drivers, such as levels of investment, gains in productivity, advancements in technology, and dynamics of commerce, are assessed by them. By understanding the factors that influence growth, policymakers are able to formulate approaches that foster sustainable and inclusive development. Additionally, the utilization of a quantitative approach enables a thorough assessment of the effects of various economic policies when evaluating their impacts. Using experimental or quasi-experimental methods, economists can estimate the effects of particular policies on economic growth, employment, poverty reduction, and environmental sustainability. Subsequently, policymakers will be able to refine interventions and prioritize those that yield the most substantial long-term sustainable development results.

A framework for global development initiatives is provided by the Sustainable Development Goals (SDGs). By assessing the relevant metrics and adjusting policies to address any deficiencies, a quantitative methodology enables the monitoring of advancements made in the direction of achieving these goals. Progress monitoring facilitates the ability to adjust and adjust strategies in order to guarantee that a country is progressing towards a sustainable future. In order to comprehend the ramifications of economic activities on the environment and natural resources, quantitative analysis is necessary. The ecological footprint of an economy can be evaluated by economists through the analysis of data pertaining to carbon emissions, water usage, and resource depletion. Policymakers can subsequently formulate policies that encourage the adoption of sustainable resource management practices, energy efficiency, and green technologies.

Forecasting and Scenario Analysis: Quantitative models that enable economists to conduct scenario analysis and economic forecasting. By conducting an analysis of various future scenarios and their potential ramifications on sustainability and development, policymakers are able to safeguard the economy against potential risks and uncertainties through the formulation of informed decisions. The policy simulation and optimization process, which is a quantitative methodology that facilitates simulation and constructs optimization exercises, is responsible for the completion of these elements. By utilizing computational models, policymakers are able to assess the potential consequences of different policy alternatives and ascertain the optimal amalgamation of interventions to maintain economic expansion.

In summary, policymakers cannot do without a quantitative approach to economic development, sustainability, and growth. By utilizing empirical data, evidence-based analysis, and mathematical models, it establishes a robust framework that facilitates the formula of effective policies, the attainment of sustainable economic development, and the guidance of the nation towards a future characterized by prosperity and sustainability.

**Results and discussions**

A closed investment fund that replicates the economy of a nation may be difficult and time-consuming to validate. The following are some potential approaches to verifying the efficacy of said fund:

- Conduct a performance analysis to determine the degree to which the closed investment fund replicates the economic performance of the target economy. This can be accomplished by comparing the fund's returns to those of relevant benchmarks or indices, such as the nation's stock market index or GDP growth rate.

- Assess the alignment between the closed investment fund's investment plan and its objective of mirroring the domestic economy through an examination of the fund's investment strategy. To ensure that the fund's holdings align with the economic landscape of the country, it may be necessary to scrutinize the fund's asset allocation and any applicable restrictions or benchmarks.

- Conduct a risk assessment to verify that the closed investment fund's risk profile corresponds with the risk aversions of prospective investors. This may involve examining the volatility of the fund's returns in addition to other risk indicators such as the maximum drawdown or Sharpe ratio.

- Assess liquidity: It is critical to evaluate the liquidity of the closed investment fund in order to ascertain that investors have the ability to easily buy and sell shares, particularly in times of market volatility.

- In order to ensure that the closed investment fund's investment strategy is optimally positioned to capitalize on the nation's economic development potential, it is critical to evaluate the country's economic drivers. This could be facilitated through the examination of demographics, infrastructure, natural resources, geopolitical concerns, and other relevant variables.

In general, a comprehensive evaluation of the closed investment fund's performance, risk profile, liquidity, investment strategy, and alignment with the nation's economic drivers is required to substantiate the utility of this model (Georgescu, 2023). Through conducting such an assessment, investors can gain additional confidence in the fund's capability to provide long-term returns by exposing it to the national economy.

In order to enhance comprehension of the reasoning behind our company selection for the purpose of constructing a closed investment fund that emulates a national economy, we adhered to the subsequent methodology: Our research model, which has been an ongoing work for the past 12 years, consists of ten qualitative steps:

- Provide a definition of the national economy: Precisely delineate the target domestic economy that the closed investment fund endeavors to emulate. Determine the pertinent economic indicators, sectors, and industries that serve as representative of the nation's overall economic performance.

- Established Inclusion Criteria: Establish precise inclusion criteria for the selection of companies eligible for the fund. In addition to industry representation, market capitalization, liquidity, and financial stability should be considered. The aim is to assemble a portfolio that accurately mirrors the economic makeup of the country.

- Define Fundamental Economic Sectors: Determine the core economic sectors that are indispensable to the economic output of the nation as a whole. Ascertain the order of importance for each sector's contribution to the fund's portfolio in terms of GDP and employment.

- Collect Economic Indicators and Data: Gather relevant economic data and indicators, including but not limited to the unemployment rate, inflation, and the growth of the gross domestic product and industrial production. To ascertain precise and up-to-date information, consult reputable sources of financial data, economic reports, government publications, and other relevant sources.

- Conduct fundamental examination: Assess competitive positioning, financial performance, earnings growth, debt levels, and management caliber. Focus on enterprises that exhibit alignment with the long-term economic prospects of the nation.

- Implement Quantitative Screening: Employ quantitative screening tools to narrow down the pool of potential companies for consideration. By utilizing criteria that are constructed upon financial ratios, growth metrics, and valuation measures, one can discern candidates that exhibit a high degree of robustness in comparison to the national economy.

- Ascertain the weighting methodology that will be applied to the companies in the designated portfolio. A combination of market capitalization weighting, equal weighting, or market capitalization weighting may be utilized to prevent the performance of the fund from being dominated by large companies.

- Risk Management: Enforce risk management strategies to restrict exposure to specific industries or sectors that may entail greater vulnerabilities. Incorporate stop-loss mechanisms and uphold diversification principles in order to enhance the stability of the fund.

- Evaluation and Rebalancing: Conduct routine evaluations of the fund's portfolio to verify its continued conformity with the intended national economy. Periodic rebalancing may become necessary due to alterations in market dynamics or economic conditions, which require revisions to company allocations and additions or removals.

- Transparency and Reporting: Ensure that the fund's composition, performance, and adherence to the national economic mimicry strategy are clearly and transparently communicated to stakeholders. Maintain regular and consistent communication with investors in order to update them on the progress of the fund.

Establishing a closed investment fund that emulates the functioning of an entire nation's economy requires a systematic and precisely defined procedure. Critical sectors are identified, a thorough fundamental analysis is performed, quantitative screening is implemented, and effective risk management is utilized. In order to ensure that the fund remains in line with the intended national economy and fulfills the demands of stakeholders, consistent oversight and open disclosure of information are required.

## Conclusions

According to research, closed investment funds often exhibit superior performance compared to stock market indicators. Furthermore, for various reasons, they may be capable of generating greater returns than traditional market investments while presenting investors with a reduced level of risk.

To begin with, closed investment funds frequently invest in non-publicly accessible securities such as venture capital, private equity, and real estate. These assets are less susceptible to market inefficiencies than publicly traded securities due to their generally reduced levels of market liquidity. As a consequence, investors may anticipate increased returns and reduced volatility.

Second, closed investment funds are permitted to employ more complex investment strategies, such as long-short or market-neutral techniques, in contrast to conventional market investments. Beyond exposing investors to a greater diversity of investment options, these strategies may generate profits during both bull and bear markets.

Furthermore, in contrast to conventional market investments, closed investment funds frequently maintain a more concentrated portfolio comprising a reduced number of holdings that are weighted more heavily. This could result in greater profits if the investments perform well, but it also increases the concentration of risk.

Moreover, in contrast to traditional market investments, closed investment funds often maintain a more extended period of investment. This may ultimately increase returns by providing fund managers with the opportunity to leverage longer-term trends.

Consequently, establishing a closed investment fund that replicates the industrial output of a particular nation with the aim of yielding low-risk returns may offer the advantage of diversification and stability; however, it also entails constraints on market opportunities, susceptibility to economic cycles, and dependence on government policies. Prior to considering such a fund, investors ought to thoroughly evaluate their investment objectives and risk tolerance, in addition to the potential risks and benefits associated with it.

Closed investment funds have the potential to offer investors increased profits alongside reduced risk. Closed investment funds exhibit reduced volatility and enhanced return stability compared to conventional market investments due to their immunity to market fluctuations. Additionally, closed investment funds may enable investors to diversify their holdings by providing access to a range of assets that are typically out of reach for individual investors.

When comparing closed investment funds to conventional market investments, the former may present investors with greater potential for returns while entailing less risk. By adopting a longer-term investment horizon, investing in assets that are not susceptible to market inefficiencies, utilizing sophisticated investment strategies, and maintaining a concentrated portfolio, closed investment funds may be able to generate wealth for their investors while also reducing their exposure to risk.

Closing investment funds, also referred to as private funds, have gained popularity among institutional and high-net-worth investors as a result of their capacity to generate greater returns compared to traditional market investments like publicly traded equities and bonds. Closed investment funds are distinctive in that they can allocate capital to illiquid assets, including venture capital, real estate, and private equity, which are off-limits to individual investors. This ability generates market inefficiencies that fund managers may exploit. Additionally, closed investment funds have the capacity to engage in active portfolio company management, allocate capital towards privately held enterprises that exhibit superior development prospects, and employ more intricate investment methodologies such as leverage and short selling. An increasing body of research has demonstrated that these factors potentially account for the significant outperformance of closed investment funds over stock market indicators. Closed investment funds offer a unique and potentially lucrative investment opportunity for those seeking to optimise their returns while mitigating adverse risk.

Understanding the competitive advantage of closed investment funds that outperform stock market indicators and create a fund that replicates a country's economy typically requires researchers to commence by identifying overarching objectives and devising a framework to achieve these objectives.

Determining the factors that contribute to the outperformance of closed investment funds, analyzing the strategies employed by fund managers to generate higher returns, and comprehending the potential of these funds to generate investment products that mirror the economy of a country are among the overarching objectives of the research.

To achieve these objectives, researchers may employ diverse methodologies such as conducting surveys and interviews with fund managers, scrutinizing financial reports and market data, and applying statistical techniques to identify trends and patterns in fund performance.

To facilitate the development of a closed investment fund that emulates a specific nation's economy, researchers might commence by examining pertinent economic indicators, including GDP growth, inflation rates, and trade balances. They may then construct an investment portfolio that incorporates these forecasts by selecting the sectors and industries that are expected to perform well, in accordance with the information gathered.

By simulating the fund's returns over time with historical market data, researchers can assess the fund's performance by comparing these returns to those of a benchmark index. In order to identify the factors that influence the performance of the fund and make portfolio adjustments as required, they may also utilize statistical methods such as regression analysis.

In the pursuit of comprehending the competitive advantage of closed investment funds and formulating a fund that emulates a nation's economy, a comprehensive and interdisciplinary strategy is necessary. This entails the integration of financial acumen, knowledge of economic trends and indicators, and rigorous and multidisciplinary analysis, both quantitative and qualitative.

Through the experimentation of different models, we ascertained that the outcomes we achieved and the hypotheses we pursued all converged on the notion of decision automation (defined as the automatic execution of decisions by means of predetermined algorithms, but predominately based on generating the notion of accessing only a limited number of paths to follow and facilitating proactive flow in the work process). Decision automation is a critical element in mitigating the adverse externalities induced by black swan-like occurrences. It is an intrinsic component of the knowledge flow circuitry that has been acquired through the quantum revolution. This is due to the perception that information functions as an intermediary flow with a multitude of possible destinations, contingent upon the objectives of the user (e.g., first world countries developing extremist policies, global terrorism, natural disasters, or economic crises). An objective of this study is to draw parallels with the healthcare sector, and the findings validate that both industries are exhibiting a comparable trajectory. We will not know with certainty what will occur to supply and demand until the trend completely reverses, as the global economy is still undergoing a macro-trend of historical economic development that appears to be ending its Kondratieff cycle.

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