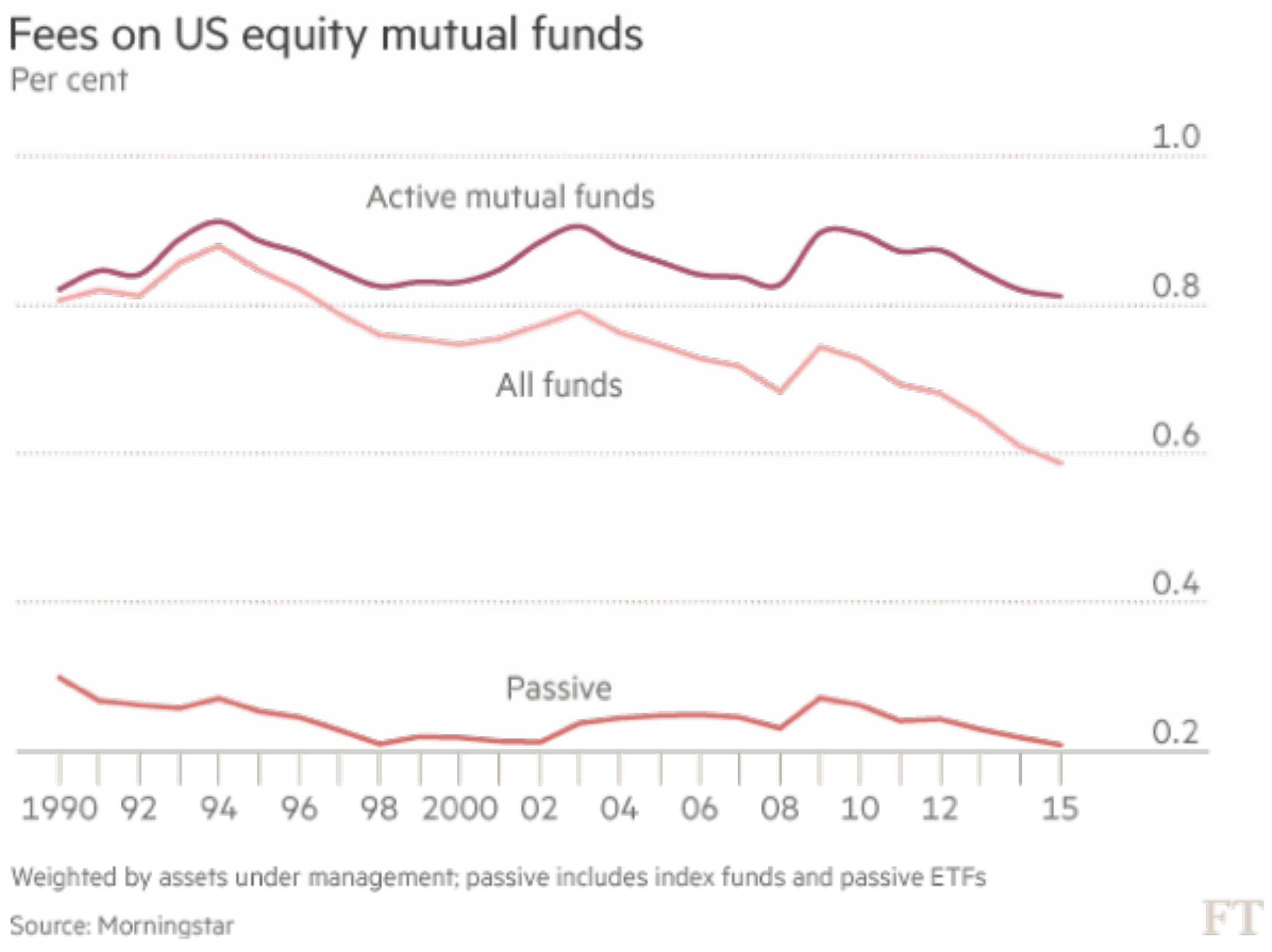
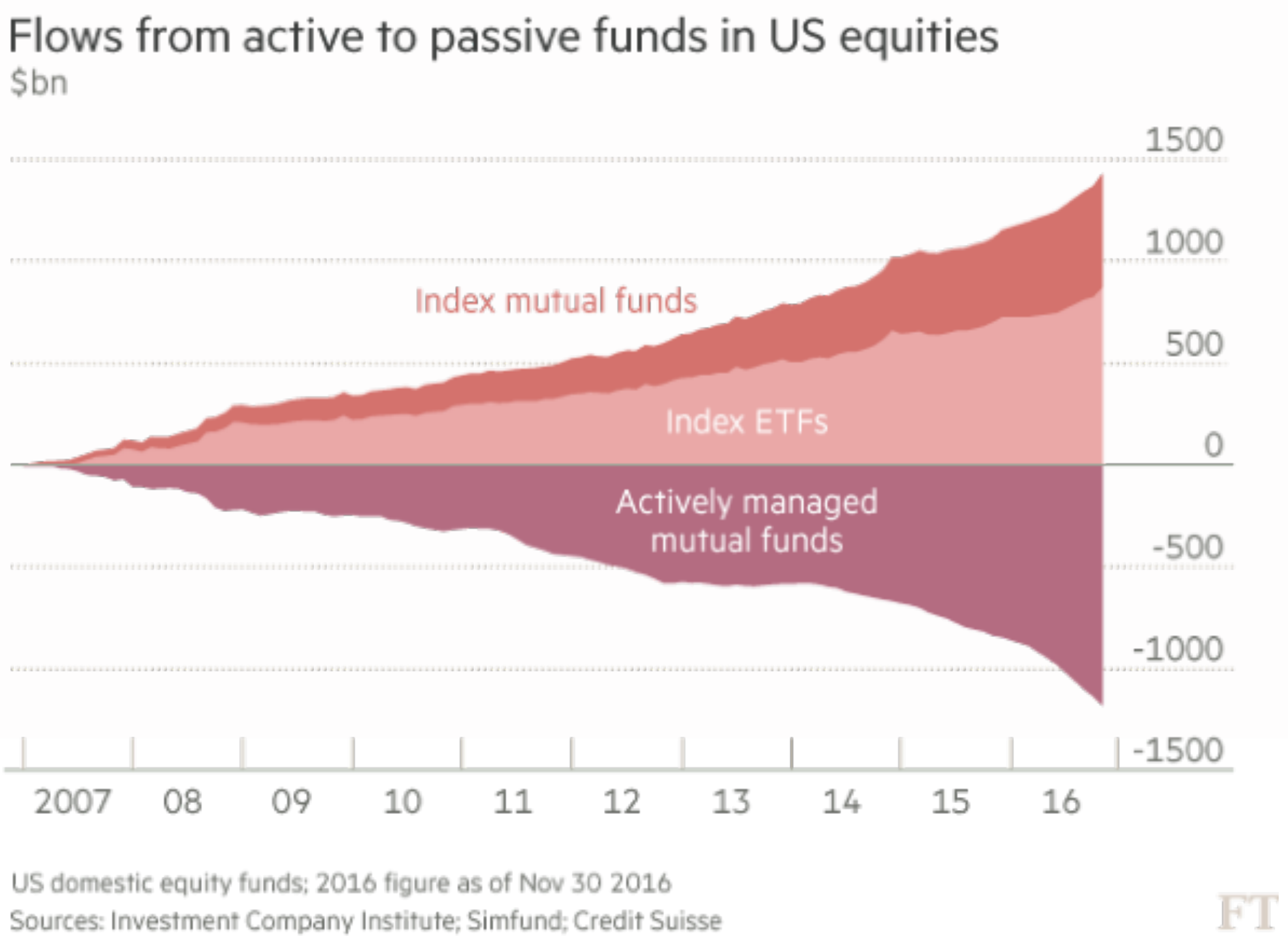
2. Active vs Passive investing





source: Financial Times

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The risk is having more downside during tougher years

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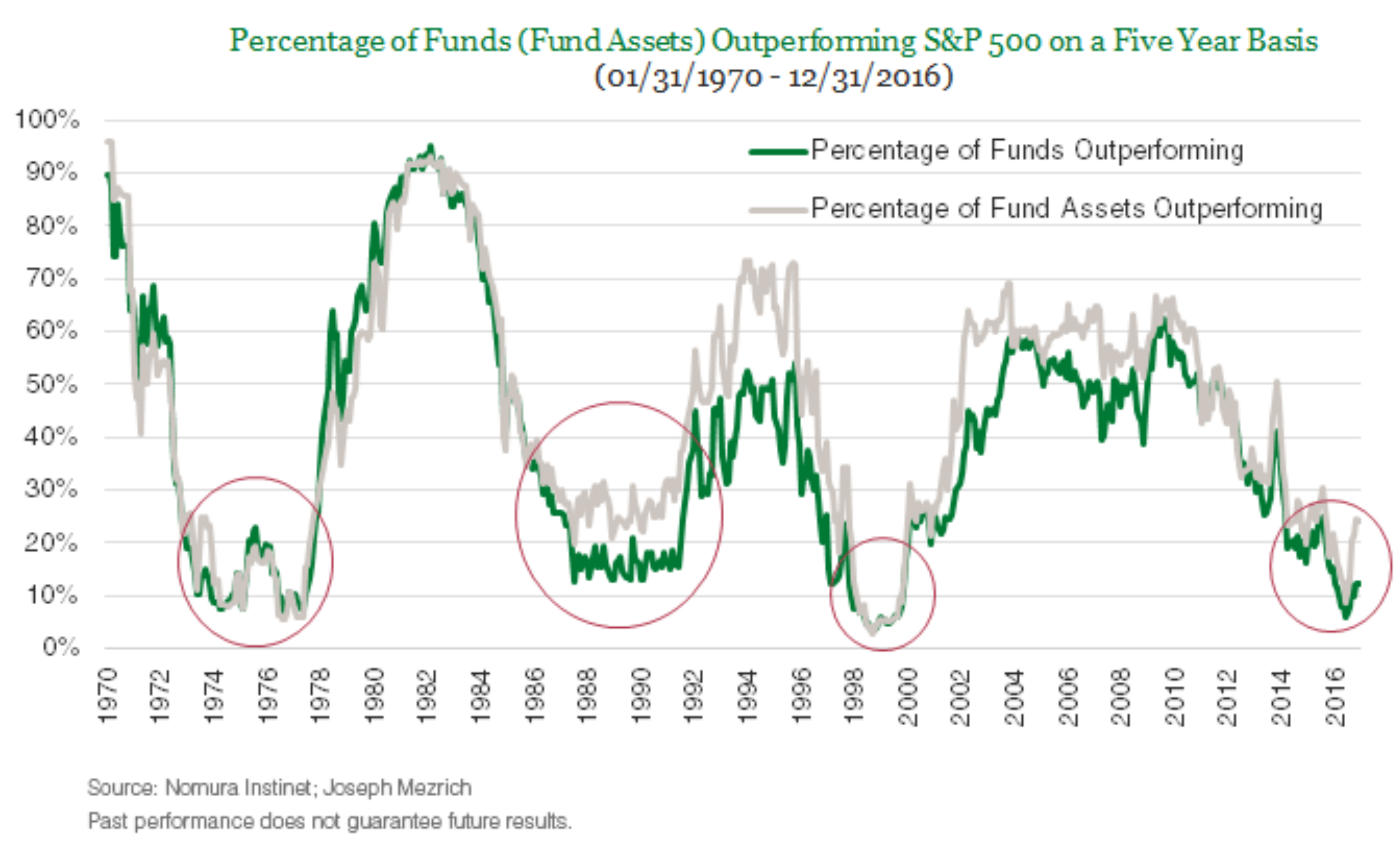

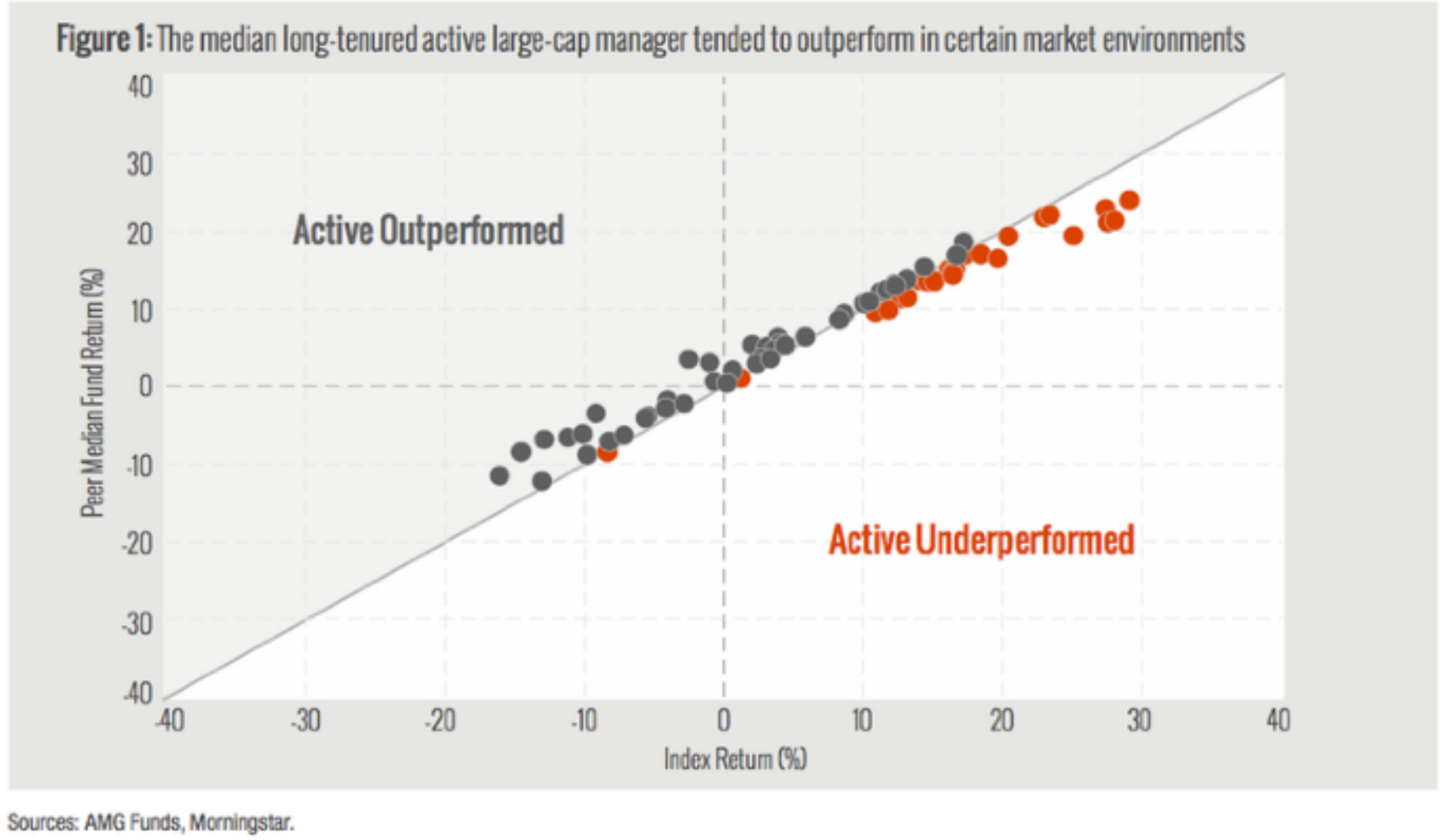

Sources: Nomura Instinet, Joseph Mezrich, MarketWatch: https://www.marketwatch.com/story/how-should-active-management-fit-into-ones-portfolio-2017-03-25 ; Morningstar

The main upside is much lower fees than in traditional asset management, and a usually better-than-active return during expansionary markets.

The risk is having more downside during tougher years (which is mostly underrepresented in recent years), and suffering even more if an investor will change his approach during more turbulent market environments (what is common among investors).