

- Faculté des sciences économiques
- [www.unine.ch/seco](http://www.unine.ch/seco)

## Portfolio Management (5AF2007)

Filières concernées	Nombre d'heures	Validation	Crédits ECTS
<b>Master en finance</b>	<b>Cours: 2 ph</b>	Voir ci-dessous	3

ph=période hebdomadaire, pg=période globale, j=jour, dj=demi-jour, h=heure, min=minute

### Période d'enseignement:

- Semestre Printemps

### Equipe enseignante

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### Contenu

This course provides an introduction to important principles in portfolio management. In particular, we learn how different investor needs and constraints lead to a different optimal portfolio mix of the major asset classes like bonds, stocks, real estate, and alternatives. Combined with long-term expected returns for different asset classes, we derive the Strategic Asset Allocation of a portfolio. We then investigate how time-varying investment opportunities might lead to a Tactical Asset Allocation and study different approaches for selecting securities within an asset class. We learn how to choose appropriate performance measures and how they can be theoretically motivated. Finally, we cover recent trends in portfolio management, like factor investing and ESG investing.

Learning objectives for sustainable finance:

- Sustainable and Responsible Investment (SRI): overview on different investment strategies and products (benefits, cost, performance).
- Sustainability in Banks and Insurance Companies: overview on recent regulations and policy discussions.
- Evaluation of the Sustainability Performance of Companies: presentation of different ESG ratings (the problem of measurability, limitations, comparisons)

### Forme de l'évaluation

Final exam: 120-minutes written exam (100%) during the exam session.

Retake exam: 120-minutes written exam (100%) during a retake exam session.

Allowed tools: A simple calculator is permitted and a cheat sheet (one page DIN-A4, back and front, handwritten, NOT printed).

Other documents or connected devices are permitted during the exams. In case of violation of these rules, the students are in situation of fraud and the unauthorized items will be removed. The exam could be deemed as failed.

No change in the event of remote exams.

### Documentation

- CFA 2022 – Level 1, Portfolio Management: Readings 48, 49, 50, 51, 52
- CFA 2022 – Level 2, Portfolio Management: Readings (38), 39, (40), (41)
- We cover some selected topics from the CFA - Level 3 Readings
- Stewart, Piros and Heisler (2019): Portfolio Management, Theory and Practice (SPH), Chapters 1 - 12, 13, 15

### Pré-requis

URLs	1) <a href="https://moodle.unine.ch/user/index.php?id=6781">https://moodle.unine.ch/user/index.php?id=6781</a>
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### **Portfolio Management (5AF2007)**

Asset Pricing, Quantitative Methods for Finance.

#### **Forme de l'enseignement**

Lectures: four hours per week, first 7 weeks of the semester

#### **Objectifs d'apprentissage**

Au terme de la formation l'étudiant-e doit être capable de :

- Use appropriate theoretical models and concepts for the purpose of portfolio management
- Evaluate the performance of asset managers
- Explain the concepts of different portfolio management strategies orally or in writing
- Explain appropriate performance measurement techniques
- Describe information processing in financial markets and the short-term behavior of asset prices
- Recommend attractive investment opportunities using appropriate methods

#### **Compétences transférables**

- Generate new ideas (creativity)
- Apply knowledge to new situations