

- Faculté des sciences économiques
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Portfolio Management (5AF2007)

Filières concernées	Nombre d'heures	Validation	Crédits ECTS
Master en finance	Cours: 2 ph	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, credits, and alternatives. Combined with long-term expected returns for different asset classes, we derive the Strategic Asset Allocation of a portfolio. We investigate how the investment horizon might affect optimal portfolios 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.

Tentative Course Outline:

- * The Asset Management Industry - An Overview
- * Basics of Portfolio Construction
- * Implementation: Impact of the Investment Horizon
- * Implementation: Security Selection
- * Review: Performance Evaluation
- * Topics in Portfolio Management: ESG Investing
- * Insights from Professionals: Pension Funds

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 at the end of the semester.

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 not 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.

Documentation

- CFA 2022 – Level 1, Portfolio Management: Readings 48, 49, 50 ,51 ,52

URLs	1) https://moodle.unine.ch/user/index.php?id=6781
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- 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

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