

- 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

Prof. Frédéric Sonney
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Contenu

Portfolio management process
Mean-variance framework, its required inputs and limitations
Performance measurement and attribution

This course is designed to provide students with a comprehensive understanding of portfolio management, including the principles of investment, portfolio construction, and performance measurement. Students will learn how to develop and manage a portfolio and make informed investment decisions. The course will cover a range of topics including financial markets, asset classes, risk and return, portfolio diversification, and investment analysis.

Course Outline:

- Investment Management
- Return and Risk
- Portfolio Selection
- Capital Market Theory and Asset Pricing Models
- Factor Models
- Markowitz and its limitations
- Estimation Risk and Robust Estimation
- The Black-Litterman Model
- Heuristics and Risk-Based Portfolio Constructions
- Performance Measurement and Attribution

Forme de l'évaluation

Final exam: 2-hour written exam (100%) during the exam session at the end of the semester.

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

Other documents or connected devices are not permitted during the exam. 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.

Modalités de rattrapage

Retake exam: 2-hour written exam (100%) during the exam session.

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

Other documents or connected devices are not permitted during the exam. 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

- Scott D. Stewart, Christopher D. Piros, and Jeffrey C. Heisler (2019). Portfolio Management: Theory and Practice. Wiley.

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Chapters 3, 4, 6, 7, 8, 13, 15

- Frank K. Reilly and Keith C. Brown (2012). Investment Analysis & Portfolio Management (10th ed.). Cengage Learning.

Chapters 1-7, 11, 18

- CFA 2022 – Level 1, Portfolio Management: Readings 34, 35, 49, 50

- CFA 2022 – Level 2, Portfolio Management: Readings 21, 33, 38, 39, 43

Pré-requis

Investments, Quantitative Methods for Finance.

Forme de l'enseignement

Lectures: four hours, every two weeks during 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
- Explain appropriate performance measurement techniques
- Explain the concepts of different portfolio management strategies orally or in writing
- Recognise the limitations of quantitative portfolio management techniques
- Evaluate the performance of asset managers

Compétences transférables

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