Advanced Asset Management

ECTS : 3

Description du contenu de l'enseignement :

Module 1: From MPT to investment funds: The first module gives the theoretical material in order to understand the role of investment funds within the Modern Portfolio Theory framework. It gives a first description of the different types of funds based on an investment perspective: traditional funds versus alternative funds.

Module 2: Innovations in traditional investment funds

(ETFs, ESG, smart beta funds, factor investing, …)

Module 3: Alternative Investments

There is no universally accepted definition of what constitutes an alternative investment. We will go successively through the definitions provided by the CFA Institute, CAIA and finally define alternative investments with regard to the European and US regulation. The course will provide an overview of the main alternative investment classes with a focus on hedge funds, private equity and managed futures. It will discuss alternative strategies and take a critical approach to portfolio management and performance analysis.

Compétence à acquérir :

At the end of the course, the students will

- recognize the characteristics of alternative investments and their differences with traditional investment funds;
- examine the growth and returns of alternative investments;
- apply portfolio management theory to investment funds;
- understand the characteristics, risk and return potential of the major hedge fund and private equity strategies;
- identify the pros and cons of funds of funds;
- understand how alternative investments can improve portfolio management (portable alphas, core-satellite investments and diversification);
- become aware of the various specific risks associated to alternative investments;
- identify other methods to invest in hedge funds with high liquidity.

Mode de contrôle des connaissances :

Written exam

Bibliographie, lectures recommandées :

Anson, M. (2008), Handbook of Alternative Assets (2ndedition) Baker, H. K. & Filbeck, G. (2013), Alternative Investments, Kolb Series in Finance Lhabitant, F.-S. (2006), Hedge Funds: Quantitative Insights, Wiley Lhabitant, F.-S. (2006),Handbook of Hedge Funds, Wiley Gregoriou, G. and F. S. Lhabitant (2009), Madoff: A Flock of Red Flags, Journal of Wealth Management, 12(1), pp. 89-98 Phalippou L., Private Equity Laid Bare