Advanced Asset Management

ECTS : 3

Description du contenu de l'enseignement :

We propose a deep dive into the factor investing universe, from its academic foundations to practical implementation. This course will consider two complementary perspectives, focusing on both:

- the structuring side of smart beta, factor-based, and alternative risk premia strategies, through the presentation of their implementation process, from stock selection to portfolio construction and strategy management
- a buy-side perspective, from performance attribution and strategy selection, to the management of multi-factor / multi-asset diversified portfolios.

The course is organized around four parts. First, we will introduce the academic foundations of factor investing, and present the typology of the current investment universe (smart beta, factor investing and alternative risk premia). The second part is dedicated to the presentation of long-only equity-based investment strategies (both smart beta and factor-based), and to the introduction of multi-factor investing. In the third one, we will review the alternative risk premia (ARP) universe across the various asset classes (equities, commodities, interest rates, FX), and we will address the issue of the management of ARP allocations. In the fourth part, we will consider the role of factor-based investment strategies (smart beta, factor investing and ARPs) within a diversified, multi-asset solution context. Course outline: Introduction (Guillaume Monarcha, 3h) Part 1 (Thierry Béchu, 7h30)

- 1.1. Beta
- 1.2. Smart beta strategies
- 1.3. Factor investing
- 1.4. Multi-factor investing

Part 2 (Guillaume Monarcha, 9h)

- 2.1. Alternative risk premia
- 2.2. The management of ARP allocations

Part 3: Multi-asset solutions (Thierry Kuagbenu, 4h30)

- 3.1. Introduction
- 3.2. Theory
- 3.3. Practical applications

Compétence à acquérir :

Master the technics, tools and strategies for alpha extraction

Mode de contrôle des connaissances :

Exam and group project Group project: will consist in the construction and backtesting of systematic investment strategies, risk premia allocations, replication and application of research papers...