# Introduction to Portfolio Management

## Prof. Sergio Guido Trezzi

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course aims to supply a strategic view of Asset Management industry, of macroeconomics and market trends as well as the fundamentals for portfolio management. Furthermore, is provided an in-depth look at the financial activities (equity and fixed income), active-passive and alternative management strategies (including Private Equity, Private Debt, Infrastructure, Real Estate, Natural resources) and main vehicles for investment available on the market (mutual fund, ETF, discretionary portfolio). ESG investment methodologies, Impact, and Climate Change Model are also covered. Emphasis is placed on operational aspects of the management so as to analyse the activities tackled by assets managers with respect to the financial markets and their constant change. For this purpose, the course contemplates presentations by Italian and foreign experts in the sector in order to illustrate the application of the concepts covered in class; a possible visit to the offices of an asset management company and, depending on the number of students, a group activity aimed at analysing and understanding a business case.

*Intended learning outcomes*

At the end of the course, students will be able to invest in asset management solutions by analysing, understanding and evaluating the positive and negative elements. They will know the intrinsic characteristics of financial products in order to be able to properly to advise investors.

***COURSE CONTENT***

The following list includes the main topics of the course. Any further topics connected to the following may also be analysed during the lectures, especially taking into account the market context at the time of the course.

1. Asset Management: historical overview, trends, management decisions and business.

2. Fixed Income: features, risks, Yield Curve, valutation

3. Equity: features and investment styles

4. Investment Process: from equity selection to risk managment

5. Passive strategy and ETF

6. Value Investing, Systematic Investing, Factor Investing

7. Unconstrained fixed income: convertible e subordinated

8. ESG and investment methodologies: from exclusionary screening to impact investing

9. Alternative Investiments: hedge funds, private equity, real estate, private debt and infrastructure, Natural resources.

10. Insurance Asset Allocation

***READING LIST***

CFA Society Italy and supplemental material will be made available in class and on the Internet site.

Possible course pack.

***TEACHING METHOD***

Lectures, seminars and projects, and on-site work.

***ASSESSMENT METHOD AND CRITERIA***

The exam consists both of a written and an oral part realized in a single day.

Written test: combination of open-ended and multiple-choice questions to test the students’ understanding of the lectures and ability to use the concepts learnt to develop investment decision-making processes. The five questions have the same weight to define the final mark.

Oral exam: optional; it will take place the same day of the written test to allow students to improve the mark of the written examination.

***NOTES AND PREREQUISITES***

Further information can be found on the lecturer's webpage at http://docenti.unicatt.it/web/searchByName.do?language=ENG or on the Faculty notice board.