

# INTRODUCTION TO THIRD GENERATION ASSET ALLOCATION

BULGARIAN STOCK EXCHANGE &
BULGARIAN ASSET MANAGEMENT ASSOCIATION

On October 14th, 2016



"More conscious and therefore rational investment decisions by means of proactive management of cognitive dissonances and an analysis focus on causality instead of correlation in regards to understanding capital market movements create a higher likelihood of following an anti-cyclical investment process."

Markus Schuller
Founder of Panthera Solutions



# INTRODUCTION TO THIRD GENERATION ASSET ALLOCATION

#### **ONE DAY SEMINAR**

TIME	TOPIC	DESCRIPTION
09.00 - 10.30	SEMINAR INTRODUCTION	Asset Allocation History – overview of asset allocation &risk management techniques
	SINGLE-FACTOR MODELS (1GEN) & LIMITATIONS	THE TRIUMVIRATE of Modern Portfolio Theory (MPT), Capital Asset Pricing Model (CAPM) and Efficient Market Hypothesis (EMH) – why has the triumvirate lasted for 50+ years and why has it become outdated since
	MULTI-FACTOR MODELS (2GEN) & LIMITATIONS	STRATEGIES INTENDING TO IMPROVE 1GEN MODELS  Extending the Asset Class Universe  Multiple-Regression Analysis / Forecasting Models
10.45 – 12.15	THIRD GENERATION (3GEN) - NEW BASIC HYPOTHESIS	Basic assumptions of the third asset allocation generation are introduced, distinguishing them from the previous ones a.k.a. why is the third generation the best we have for now?
	3GEN BUILDING BLOCK I GLOBAL TRANSFORMATION PROCESSES	THE STARTING POINT / The Global Capital Stock in Portfolio Construction / Market Timing Limitations / The search for a robust starting point in Strategic Asset Allocation
13.15 – 14.45	3GEN BUILDING BLOCK II RISK FACTOR DIVERSIFICATION	<ul> <li>Asset Class VS Risk Factor Diversification</li> <li>What are Risk Factors? How to isolate? How to invest?</li> </ul>
	3GEN BUILDING BLOCK III ANIMAL SPIRITS MANAGEMENT	BEHAVIORAL ASPECTS IN INVESTMENT DECISIONS  Pro-actively managing cognitive biases by creating High Performance Investment Teams © a.k.a. how to make more rational investment decisions?
15.00 - 16.30	3GEN BUILDING BLOCK IV PRODUCT & JURISDICTION AGNOSTICISM	<ul> <li>Active VS Passive Investing // Alpha VS Beta Investing // Global VS Local Diversification // Mutual Funds VS Alternative UCITS VS Hedge Funds</li> </ul>
	3GEN BUILDING BLOCK V RULE-BASED DSAA PROCESS	<ul> <li>Anti-cyclicality &amp; Rebalancing</li> <li>How to combine the 3GEN building blocks to a coherent asset allocation process?</li> </ul>
	FINAL CASE STUDY	

#### **LECTURER**

Mag. MARKUS SCHULLER, MBA, MScFE

### **TARGET GROUP**

This seminar is tailored to the professional needs of practitioners from investment companies, regional/private banks, insurance companies and institutional investors in the fields of portfolio management, wealth management, investment controlling and treasury. Exemplary profiles:

- Portfolio/ Asset Manager
- Investment Committee Member
- Wealth Manager
- Trustee
- Family Office CIO
- CFA / CAIA
- Treasurer

### **EXPECTED LEARNING OUTCOMES**

In an intense one-day seminar, participants will be introduced to the latest asset allocation insights of the third generation of optimization techniques, based on state-of-the-art applied behavioral finance insights. Participants will practice those techniques and reflect on how those can be applied given their respective job profiles.

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# Mag. MARKUS SCHULLER, MBA, MScFE

Markus Schuller has 15+ years experience in trading, structuring and managing standard and alternative investment products. Prior to Panthera Solutions, Markus worked in executive roles for a Long/Short Equity Hedge Fund for which he developed the trading algorithm. He was one of the first in Europe to fit hedge fund strategies into UCITS III – compliant structures.

Markus started his career by working for renowned banks as Equity/
Derivatives Trader and Macro Analyst. Markus founded Panthera Solutions in 2009 in the Principality of Monaco, using his extensive sell-side know how for now advising professional investors. He is a regular speaker at international investment conferences on Asset Allocation and Risk Management topics.



Markus acts as a regular commentary contributor to German/Austrian/ Swiss quality media as financial markets expert. His co-authored book "Portfoliomanagement in Unternehmen" (Springer Verlag, 2014) received strong review scores beyond the investment community. His OECD Insights articles are regularly cited in international publications.

Since 2009 Markus teaches the courses "Portfolio Theory & Alternative Assets" and "Investment Banking" at the International University of Monaco, the latter also at the Danube University in Austria.



### Prof. Dr. GREGORY GADZINSKI

Dr. Gadzinski is a full-time professor of Finance and Economics at the International University of Monaco, trusted with teaching a wide range of courses in the DBA, MBA and MFIN programs. He was previously an Assistant Professor of Economics at the Chair for International Economics in Cologne, Germany.

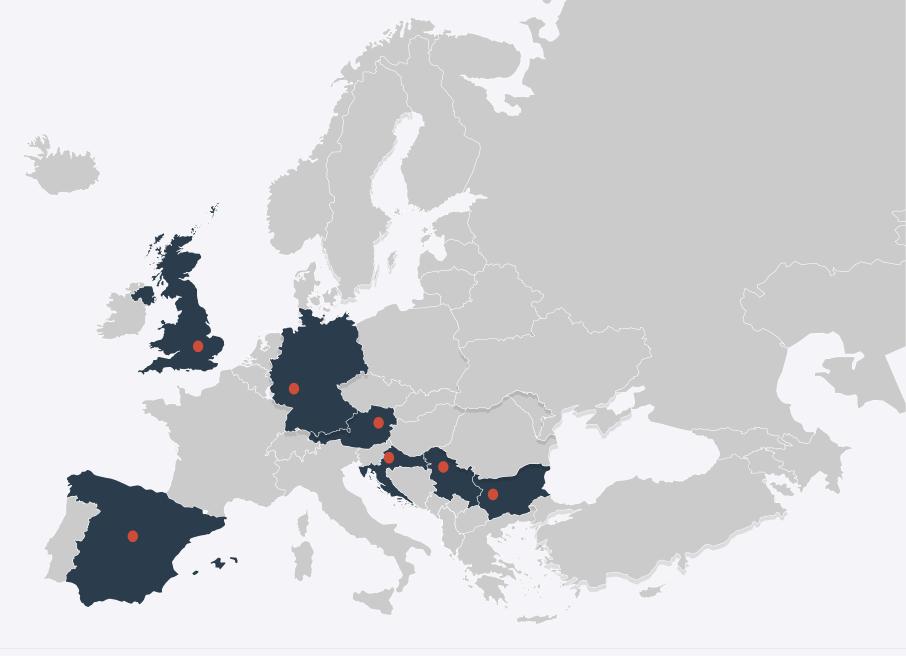
Dr. Gadzinski was also a full-time researcher at the Hedge Fund Research Institute in Monaco. His consultancy experience includes mandates at ALPSTAR Management, a multi-strategy hedge fund and at the European Central bank, DG Research, Frankfurt, Germany.

Dr. Gadzinski has a PhD from the Université de la Méditerranée, France, a postgraduate degree in Mathematical Economics and Econometrics and a "Magistère Ingénieur Economiste" from the University Aix-Marseille II. Furthermore he was a pre-doc Marie- Curie fellow at the Center of Operation Research (CORE) at the University of Louvain-la- neuve in Belgium.

Dr Gadzinski has published several scientific articles in prestigious journals such as the Journal of Asset Management, the Journal of Hedge Funds and Derivatives, and the Journal of Investing.

# **STOCK EXCHANGE COOPERATIONS**





# **SELECTION OF PARTICIPATING COMPANIES IN OUR SEMINARS WITH COOPERATING STOCK EXCHANGES**



















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Die Niederösterreichische Versicherung







































# ABOUT PANTHERA SOLUTIONS

ABOUT US

01

Panthera Solutions – based in the Principality of Monaco – is an advisory company offering independent analyses for professional investors, based on sound proprietary research and methodologies.

# OUR SERVICES

02

We offer strategic asset allocation intelligence and investment process optimization for the management of multi-asset-portfolios. Our solutions are based on the third generation of asset allocation principles, reasoned by applied behavioral finance.

We are a team of internationally renowned specialists in different fields. Our assignments and publications have proven us to be innovation leaders in Europe.



# THE PANTHERA **SOLUTIONS TEAM**

ΕN



Mag. Markus Schuller, MBA, MScFE Managing Partner & Founder

Strategic Asset Allocation & Behavioral Finance Specialist 15+ years capital markets experience as equity and derivative trader, analyst, quant and product structurer. IUM adjunct professor, book author and keynote speaker.



Gregory Gadzinski, Ph.D.

Senior Consultant

### **Quantitative Asset Allocation Specialist**

10+ years academic track record as finance professor at the Int. University of Monaco. Research publications on risk measures, risk factor diversification and alternative assets portfolios.









Luca Signoretti, MBA (LSE)

Senior Consultant

### **Premium Label Marketing Specialist**

25+ years of marketing and communications experience in senior executive roles for blue-chips like Unilever, Ferrero and Heineken. Specialized in positioning premium labels. IUM adjunct professor.

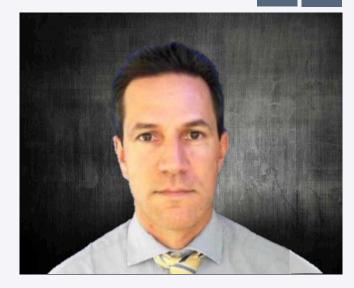






# THE PANTHERA **SOLUTIONS TEAM**

ΕN



Frédéric Féve

Senior Consultant

### **Alternative Investments Specialist**

20+ years experience in trading, risk management and hedge funds investment/research among which at SG, Dresdner, HSBC and Bainbridge Partners.



Mario Supino, MBA Business Development, Europe

10+ years experience in finance, strategic consulting and business development with renowned multinational merchant banks and consultancies.

"Great scientists are men with bold ideas, but highly critical of their own idea: they try to find whether their ideas are right by trying first to find whether they are not perhaps wrong."

-- Sir Karl Popper







# **CONTACT US**





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