



BULGARIAN
STOCK EXCHANGE
SOFIA



PANTHERA
SOLUTIONS

SEMINAR DESCRIPTION

BUILDING GLOBAL MULTI- ASSET PORTFOLIOS

MAY 15th, 2017

UNDERSTANDABLE – APPLICABLE – UNIQUE



BUILDING GLOBAL MULTI-ASSET PORTFOLIOS

SEMINAR DESCRIPTION

Multi-asset portfolios became a popular investment theme in recent years. But where to start your portfolio construction? The diversification effect of traditional optimization techniques with their correlation-based understanding of capital markets might disappoint when needed most.

The seminar will highlight the limits of traditional multi-asset optimization techniques and will introduce a new, more robust starting point. Based on that, the course will provide the participants with all the tools needed to build their own tailor-made globally diversified portfolio. They will be able to use this portfolio as a benchmark to be compared to their existing funds or turn it as an investable product

SEMINAR LANGUAGES

EN

TRUSTS
FAMILY OFFICES
WEALTH MANAGERS
INVESTMENT COMPANIES
PRIVATE - UND REGIONAL BANKS

TARGET GROUPS



BUILDING GLOBAL MULTI-ASSET PORTFOLIOS

LEARNING OBJECTIVES

Learn methods (risk factor diversification and multi-objective optimization) to passively create your own globally diversified multi-asset portfolio.

- Understanding the limits of traditional optimization techniques
- Comprehending why the global capital stock is a proxy for the market portfolio
- Applying the taught methods of constructing a global multi-asset portfolio

LECTURER Prof. Gregory Gadzinski

LENGTH 1 Day ■ 4 x 1.5h Blocks ■ 7.5 h incl Breaks

DETAILED SEMINAR AGENDA

APP

ANNOTATION

Participants will apply the taught method

**MAY 15th
2017**

TIME	TOPIC	AGENDA
09.00 – 10.30	PORTFOLIO THEORY LIMITS OF TRADITIONAL RISK MANAGEMENT TECHNIQUES	ASSET ALLOCATION and MYTHS <ul style="list-style-type: none">▪ Asset allocation history▪ Fact, fiction and investing: the case of value, size and momentum▪ Is diversification dead ? Examples of risk factors based portfolios.
10.45 – 12.15	POLICY PORTFOLIO RISE OF ALTERNATIVES	GOING GLOBAL <ul style="list-style-type: none">▪ A first multi-asset portfolio: the global financial asset portfolio▪ The Yale & Harvard Endowment examples
13.15 – 14.45	PORTFOLIO CONSTRUCTION DUE DILIGENCE SELECTION	DIVERSIFYING WITH INVESTABLE INDICES <ul style="list-style-type: none">▪ A coherent framework for dynamic portfolio construction: the case of multi-objective optimization▪ Practical considerations: ETFs selection, portfolio rebalancing,
15.00 – 16.30	APPLYING LESSONS LEARNED : “BEATING THE BENCHMARK” COMPETITION	A case study based on historical data using excel-vba is introduced in order to apply the lessons learned throughout the day. Participants will then brainstorm about how to use the new methods in their own job/company.

APP

THE SEMINAR LECTURER

GREGORY GADZINSKI, PhD

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.

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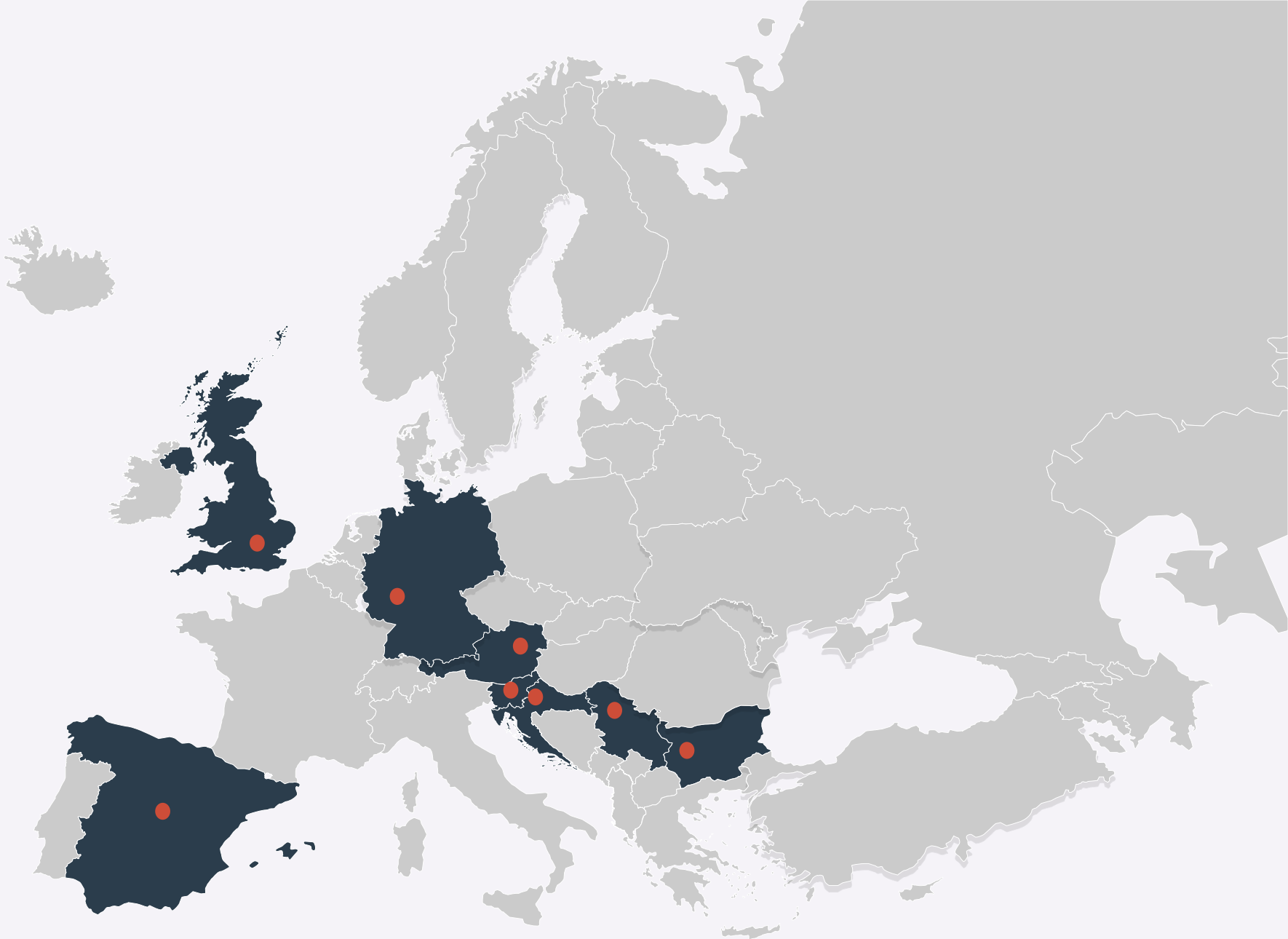
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SEMINAR COOPERATIONS



SELECTION OF PARTICIPATING COMPANIES IN OUR SEMINARS WITH COOPERATING STOCK EXCHANGES



TRAINING & DEVELOPMENT

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 third generation 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.

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