



# Portfolio construction course

08 – 09 July 2025, Amsterdam

●  
**Maritim Hotel Amsterdam**  
**Bercylaan 307**  
**1031 KP Amsterdam**  
**The Netherlands**

●  
academy@inrev.org  
+31 (0)20 235 86 02  
www.inrev.org

*Tuesday 08 July*

18:30

## **Meet in the hotel lobby for group dinner**

*Please note that the group dinner as well as accommodation (one night, single-occupancy including breakfast) at the hotel for the night of 08 – 09 July are included in the course fee.*



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Wednesday 09 July

08:30 **Registration and welcome coffee**

09:00 **Course introduction**

- Welcome
- Introduction and course objectives
- The role of the known knows and unknown knows in portfolio construction

Matthew Ryall, Talenzio (course leader)

09:30 **Theory and practice of portfolio construction**

- Portfolio construction theory and the reality of diversification
- Risk factors and the objective of delivering returns
- Data issues and the art of modelling

*Speaker to be confirmed, Maastricht University*

10:15 **The role of the macro economy and property market cycles in portfolio construction**

- Economy and property market cycles
- How to interpret them and apply to portfolio construction
- Long-term drivers and themes

Andrew Angeli, Global Head of Real Estate Research & Strategy, Zurich Insurance

11:00 **Coffee break**



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11:30

## **Constructing a real estate portfolio: taking a multi-asset approach**

- Real estate in a multi-asset portfolio
- Benefits and limitations
- Risk vs. returns

Achal Gandhi, CIO Global Indirect Real Estate Strategies, CBRE Investment Management

12:15

## **Leverage and other strategic issues**

- Strategy vs. asset selection
- The benefits and risks of leverage
- Expected vs. realised returns
- Impact of fee structure

Maarten van der Spek, Founder, Spek Advisory

13:00

## ***Lunch***

14:15

## **Creating a real estate portfolio: how it works in practice**

- Ways of gaining exposure to real estate and their suitability
- How to build and evolve your real estate portfolio
- Real life case

Charlotte Robinson, Senior Portfolio Manager – Real Estate Private Equity, APG Asset Management



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15:00

## **Fund and manager selection**

- Sourcing funds and managers
- Techniques for fund and manager selection
- Due diligence process

Laurens-Jan Portier, Senior Portfolio Manager, a.s.r. Real Assets Investment Partners

15:45

## **Coffee break**

16:00

## **Case study**

17:00

## **Course wrap-up by course leader**

17:15

## **End**