



# Portfolio Construction course

06 – 07 February 2024, Paris

●  
**Brasserie La Lorraine**  
2 Place des Ternes  
75008 Paris

●  
*Tuesday 06 February*

19:30

## **Group dinner**

Brasserie La Lorraine

*Please note that accommodation at the hotel is **not** included in the course fee.  
The group dinner is included.*

training@inrev.org  
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*Wednesday 07 February*

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

Gianluca Marcato, Professor of Finance and Department Head, Henley Business School / University of Reading

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

Mahdi Mokrane, Head of Investment Strategy and Research, PATRIZIA

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, Chief Investment Officer, CBRE Investment Management

12:15

## **Leverage and other strategic issues**

- The benefits and risks of leverage
- Expected vs realized returns
- Impact of fee structure

Maarten van der Spek, Founder, Spek Advisory

13:00

## **Lunch**

14:00

## **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, Portfolio Manager, APG Asset Management



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14:45

## Fund and manager selection

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

Jérôme Berenz, Head of Indirect Investments, PIMCO Prime Real Estate

15:30

## Case study, including coffee break

17:00

## Course wrap-up

Matthew Ryall, Talenzio

17:15

## End