



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, Talentzio (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

Dirk Brounen, Professor of Housing & Household Finance, School of Business and Economics, 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