



Portfolio Construction course

10 and 11 May 2023 - The Westin Palace, Madrid



Wednesday 10 May

The Westin Palace
Pl. de las Cortes, 7,
28014 Madrid

18:00 CET

Local property tour
The Westin Palace, Madrid

20:30 CET

Group tapas dinner
Location to be confirmed

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

**Please note that the tour, group dinner as well as accommodation (one night, single-occupancy incl. breakfast) at the hotel for the night of 10 - 11 May are included in the course fee.*



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Thursday 11 May

08:45 CET **Welcome coffee break**

09:00 CET **Course introduction**

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

Matthew Ryall, Impact Investment Management (Course leader)

09:30 CET **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, Henley Business School/ University of Reading

10:15 CET **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, PATRIZIA



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- 11:00 CET **Coffee break**
- 11:30 CET **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, CBRE Investment Management
- 12:15 CET **Leverage and other strategic issues**
 - The benefits and risks of leverage
 - Expected vs realized returns
 - Impact of fee structure

Maarten van der Spek, Spek Advisory FZE
- 13:00 CET **Lunch**
- 14:00 CET **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, APG Asset Management



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- 14:45 CET **Fund and manager selection**

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

Philipp Roepke, PIMCO
- 15:30 CET **Case study, including coffee break**
- 17:00 CET **Course wrap-up**

Matthew Ryall, Impact Investment Management
- 17:15 CET **End**