

Course syllabus

1. Core data

Course code	Credits	Semester
FINMA_VTBEF1	6	Fall
Course title in English		
Student Managed Investment Fund		
Course title in Hungarian		
Course title in other language		
Course leader	Institute	
Naffa Helena	Institute of Finance	
Course type	Type of final assessment	
Practical		
Language of instruction	Class schedule	
English	TBA	
Number of theoretical classes per week (full-time programmes)	Number of practical classes per week (full-time programmes)	
	4	
Term when the course is announced/started		
Fall		

2. Main features

Course objectives
The Student Managed Investment Fund course offers students a practical approach to investment management via learning-by-doing. Students take on the roles of research analysts and work towards making an investment pitch in front of an investment committee of a professional asset management company. The main objective of the course is to gain insight into the complex world of financial markets, active investment strategies, portfolio management, and to broaden students' perspective on sustainability risk and ESG topics.
Brief description of the course
Thematic investments have gained popularity in the past years and are on track to claim their space as the new mainstream form of investment. These investments focus on longer term investment horizons, and specific regional or style factors. Students will research and conduct top-down analysis of their respective funds. They will identify the industries and investment vehicles that enable monetizing the driving factors. Students will learn to perform screenings within the investible universe and generate investment ideas. The course is heavily focused on equity research. Classes are interactive and are based on using Bloomberg to perform analysis. Finally, students present their investment pitch to the investment committee towards the end of the course. The course introduces students to the conceptual background of financial markets in an investment portfolio context. Students should be able to demonstrate aptitude in these key areas: <ul style="list-style-type: none"> • understand investment styles, • conduct industry & country research • perform stock screenings for investment idea generation, • identify key drivers to their investment case • prepare valuations for equity investments • present an investment pitch summarizing their work. By the end of semester, students will be able to use financial terminology with confidence; become well-versed in the industry or country they cover; and perform quantitative and qualitative analysis of complex financial problems. <p>The course teaches students to work in a professional research environment through operating a Student Managed Investment Fund. The topics cover aspects of asset management, methodology and techniques to generate long-term returns. Understanding individual investment styles and</p>

conducting in-depth research in megatrends that shape investments help the students succeed in their investment pitches. Running a student managed investment fund requires an interdisciplinary approach.

3. Learning outcomes

Skills	Knowledge	Attitudes	Autonomy and responsibility
<p>Students will be able to identify key drivers to their investment case.</p> <p>Students will be able to identify the industries and investment vehicles that enable monetizing the driving factors.</p> <p>Students will be able to present an investment pitch summarizing their work.</p>	<p>Students will understand investment styles,</p> <p>Students will be able to conduct industry & country research</p> <p>Students will be able to perform stock screenings for investment idea generation,</p> <p>Students will be able to prepare valuations for equity investments</p> <p>Students will become well-versed in the industry or country they cover; and perform quantitative and qualitative analysis of complex financial problems.</p>	<p>Students will be able to use financial terminology with confidence</p> <p>Students will be thorough and problem-oriented in their research</p>	<p>Students will take responsibility for the results achieved independently and as a part of the team.</p> <p>Students prepare their tasks responsibly and in accordance with ethical standards.</p> <p>Students take responsibility for their opinion, conclusions of it and any mistakes they may have made.</p>

4. Assessment system of the course

Method of assessment		
Continuous weekly submissions of work progress required throughout the semester. Final grade is given based on weekly submissions, active participation and the delivered investment pitch or presentation.		
Study activity	Minimum requirement for the course completion (if any)	Weighting of student activity in the final assessment (%)
Research Paper Discussion	50%	10%
Students Fund Research	50%	80%
Investment Pitch	50%	10%

5. Compulsory readings

Compulsory reading	URL
Zvi Bodie, Alex Kane, and Alan Marcus - Investments	https://ebookcentral.proquest.com/lib/corvinus/detail.action?docID=6212601

6. Recommended readings

Recommended reading	URL
Recommended readings will be uploaded to Moodle	

7. Thematic weekly schedule

Week no.	Brief description of topic
1	Introduction to financial markets and equity investments
2	Investment universe and macro drivers
3	Investment thesis: triggers, drivers & risks
4	Industry research (sector drivers, risks)
5	Industry research II. (market structure & growth)
6	Stock fundamental valuation I.
7	Stock fundamental valuation II.
8	Relative valuation and pricing
9	Asset allocation
10	Sustainability risk and ESG considerations
11	Pitch consultation seminar
12	Investment pitch
13	Portfolio optimisation strategies

8. Class data

Course code	Course type	Lecturer(s)	Time and venue
FINMA_VTBEF1	Seminar	Nora Naffa	Time TBA, Venue: Finlab

9. Prerequisites and further information

Description of prerequisites and further information
none

10. Class participation

Not to be confused with attendance, class participation is the practice of engaging your professor and fellow students during presentations and discussions with thoughtful and timely contributions. If you miss classes it will have an impact on your participation points!

Opinions vary, civility is constant. You should feel free to question or disagree with other students; however, such disagreement must be based on the idea and not the person. Respect for your peers and professor is the sine qua non of great discussions and great learning experiences.

DO NOTE THAT EVERY POINT IS EARNED, NOT NEGOTIATED!

11. Plagiarism

Any and all statements contained in any assignment or paper that are based upon ideas or words of another must be properly credited to the original author or source. Paraphrasing the ideas or words of

another is acceptable so long as the original author or source is cited. DO NOT quote words or expressions from existing works verbatim without designating the passage as a quote and crediting the source. Any student who plagiarizes the work of any other person (author, professor, student, parent, friend, etc.) is committing academic dishonesty and misconduct. Any student caught committing plagiarism will automatically fail the course.

12. Grade Conversion Table for Courses taught in English

Percentage achieved	Hungarian Grade	ECTS Grade	International Grade	Explanation
97-100	5	A	A+	Excellent
94-96	5	A	A	Excellent
90-93	5	A	A-	Excellent
87-89	5	B	B+	Excellent/Very good
84-86	4	C	B	Good
80-83	4	C	B-	Good
77-79	4	C	C+	Good
74-76	3	D	C	Satisfactory
70-73	3	D	C-	Satisfactory
67-69	3	D	D+	Satisfactory
64-66	2	D	D	Low pass/Sufficient
61-63	2	E	D-	Low pass/Sufficient
0-60	1	FX/F	F	Fail, 0 credit
	N		N	No grade received, 0 credit