

**Subject card**

|  |   |  |                  |                                     |  |            |     |
|--|---|--|------------------|-------------------------------------|--|------------|-----|
| <b>Subject name and code</b>                       | Portfolio Management of Traditional and Alternative Investments, PG_00178855  |  |                  |                                     |  |            |     |
| <b>Field of study</b>                              | Finance and Accounting  |  |                  |                                     |  |            |     |
| <b>Date of commencement of studies</b>             | October 2026  | <b>Academic year of realisation of subject</b>           |                  |                                     | 2027/2028  |            |     |
| <b>Education level</b>                             | Master's studies  | <b>Subject group</b>                                     |                  |                                     | Obligatory subject group in the field of study<br>Optional subject group<br>Subject group related to scientific research in the field of study |            |     |
| <b>Mode of study</b>                               | part-time studies   | <b>Mode of delivery</b>                                  |                  |                                     | at the university  |            |     |
| <b>Year of study</b>                               | 2   | <b>Language of instruction</b>                           |                  |                                     | Polish   |            |     |
| <b>Semester of study</b>                           | 4   | <b>ECTS credits</b>                                      |                  |                                     | 5.0  |            |     |
| <b>Learning profile</b>                            | academic  | <b>Assessment form</b>                                   |                  |                                     | exam   |            |     |
| <b>Conducting unit</b>                             | Department of Banking and Finance -> Faculty of Management -> Rector  |  |                  |                                     |  |            |     |
| <b>Name and surname of lecturer (lecturers)</b>    | <b>Subject supervisor</b>   |  | dr Nina Stepanok |                                     |  |            |     |
|  | <b>Teachers</b>   |  |                  |                                     |  |            |     |
| <b>Lesson types</b>                                | <b>Lesson type</b>  | Lecture  | Tutorial         | Laboratory                          | Project  | Seminar    | SUM |
|  | <b>Number of study hours</b>  | 16.0   | 16.0             | 0.0                                 | 0.0  | 0.0        | 32  |
|  | E-learning hours included: 0.0  |  |                  |                                     |  |            |     |
| <b>Learning activity and number of study hours</b> | <b>Learning activity</b>  | Participation in didactic classes included in study plan |                  | Participation in consultation hours |  | Self-study | SUM |
|  | <b>Number of study hours</b>  | 32   |                  | 2.0                                 |  | 91.0       | 125 |
| <b>Subject objectives</b>                          | The aim of the course is to familiarize students with the theoretical and practical principles of constructing, managing, and evaluating an investment portfolio that includes both traditional and alternative investment instruments. |  |                  |                                     |  |            |     |

| Learning outcomes | Course outcome   | Subject outcome   | Method of verification  |
|-------------------|--|---|---|
|                   | [FiRMU2_W05] The student possesses a comprehensive understanding of advanced and innovative methods, tools, and techniques for obtaining, utilizing, and analyzing data needed to assess the financial situation of various entities in management, quality sciences, economics, and finance.  | The student highlights the strengths and weaknesses of portfolio management and evaluation methods that include both traditional and alternative investment instruments. The student selects data acquisition techniques appropriate to the external and internal conditions influencing investment activities and explains the optimal tools for portfolio management.   | [SW4] test/exam - oral or written<br>[SW5] implementation of a problem task       |
|                   | [FiRMU2_W06] The student possesses a comprehensive understanding of the objectives, essence, nature, and interrelationships of financial processes. They are knowledgeable about how these processes are recorded and the principles of rational decision-making, particularly in terms of strategic decisions and the implementation of changes in this area. | The student identifies and explains the impact of economic phenomena, cycles, and market fluctuations on investment activities, and assesses the relevance of decisions made in managing an investment portfolio under specific circumstances. The student lists traditional and alternative instruments, defines types and styles of investing, and identifies and justifies the need for making changes in portfolio management depending on the adopted strategy.  | [SW4] test/exam - oral or written<br>[SW5] implementation of a problem task       |
|                   | [FiRMU2_U04] From a finance and accounting perspective, students are able to select and effectively use, adapt, or develop new methods and tools from the fields of management, quality sciences, and economics. They can analyze and forecast economic processes as well as evaluate economic phenomena.  | The student performs a comparative analysis of traditional and alternative investment instruments, taking into account the current economic conditions at the national level, as well as in local, foreign, and global markets. The student justifies the selection of appropriate investment instruments, adapting them to the specifics of investment portfolio management and the requirements of making strategic and operational decisions.  | [SU2] presentation/project/paper/report<br>[SU5] implementation of a problem task |
|                   | [FiRMU2_U03] Students can gather data from carefully chosen sources to verify its accuracy. They can then use and present both financial and non-financial information to analyze and evaluate economic processes and phenomena in management and quality sciences, as well as in economics and finance.   | The student is able to obtain data and verify its accuracy from appropriately selected sources, as well as use and present it (both financial and non-financial data) for the purpose of analyzing and evaluating processes and phenomena related to investing and managing portfolios of traditional and alternative investments. The student highlights the strengths and weaknesses of using traditional and alternative instruments depending on the current economic conditions in the national economy, as well as in local, foreign, and global markets. | [SU2] presentation/project/paper/report<br>[SU5] implementation of a problem task |

| Subject contents                | <p>LECTURE:</p> <p>The Financial Market in the Context of Investment Portfolios Global changes and financial market crises; traditional vs. alternative approaches to portfolios; characteristics and classification of alternative investments; traditional vs. alternative instruments.</p> <p>Fundamentals of Investment Portfolio Construction and Management Utility theory, stages of portfolio construction and management, portfolio diversification, determinants of portfolio construction and management.</p> <p>Criteria for Selecting Securities for an Investment Portfolio Risk and investor preferences, formulas for measuring the rate of return on securities, risk measurement formulas, covariance and correlation of securities.</p> <p>Strategies and Styles of Investment Portfolio Management Definitions and types of strategies, investment styles, benchmarks, Warren Buffetts concentrated investment strategy, behavioral aspects of portfolio management.</p> <p>Traditional Investment Portfolios in Capital Market Theory Types of securities portfolios (two-company portfolio, multi-company Markowitz model, multi-asset portfolio including risk-free securities), development of classical portfolio theory (Models: Sharpe, Chen, CAPM, APT, TMR).</p> <p>Methodology for Measuring Portfolio Management Performance Risk-return map, performance measures: Treynor, Sharpe, Jensen.</p> <p>The Role of Alternative Investments in Diversification and Risk Mitigation New generation alternative investments.</p> <p>Luxury Goods and Currencies as Assets Enhancing an Alternative Investment Portfolio.</p> <p>EXERCISES:</p> <p>Fundamentals of Investment Analysis Time value of money, analysis of debt instruments and equities.</p> <p>Income and Risk Analysis Measures of return and investment risk (current and historical data).</p> <p>Advantages and Disadvantages of Alternative Investments Liquidity, valuation, accessibility.</p> <p>Portfolio Theory Measuring relationships between returns (correlation coefficient), risk and return of two- and three-asset portfolios.</p> <p>Capital Market Models Beta coefficient.</p> <p>Methodology for Measuring Portfolio Management Performance Performance measures: Treynor, Sharpe, Jensen.</p> <p>Hedge Funds in Portfolio Practice Opportunities and limitations.</p> <p>Portfolio Optimization Including Alternative Assets.</p> <p>Characteristics and Life Cycle of PE/VC Investments.</p> <p>Commodities as Inflation Hedges and Diversification Elements.</p> |   |  |                          |                   |                               |              |       |       |         |       |       |                |       |       |
|---------------------------------|--|---|--|--------------------------|-------------------|-------------------------------|--------------|-------|-------|---------|-------|-------|----------------|-------|-------|
| Prerequisites and co-requisites |  |   |  |                          |                   |                               |              |       |       |         |       |       |                |       |       |
| Assessment methods and criteria | <table border="1"> <thead> <tr> <th data-bbox="454 1180 796 1211">Subject passing criteria</th> <th data-bbox="801 1180 1142 1211">Passing threshold</th> <th data-bbox="1147 1180 1493 1211">Percentage of the final grade</th> </tr> </thead> <tbody> <tr> <td data-bbox="454 1218 796 1249">written exam</td> <td data-bbox="801 1218 1142 1249">51.0%</td> <td data-bbox="1147 1218 1493 1249">50.0%</td> </tr> <tr> <td data-bbox="454 1256 796 1288">project</td> <td data-bbox="801 1256 1142 1288">51.0%</td> <td data-bbox="1147 1256 1493 1288">20.0%</td> </tr> <tr> <td data-bbox="454 1294 796 1326">written credit</td> <td data-bbox="801 1294 1142 1326">51.0%</td> <td data-bbox="1147 1294 1493 1326">30.0%</td> </tr> </tbody> </table>   |   |  | Subject passing criteria | Passing threshold | Percentage of the final grade | written exam | 51.0% | 50.0% | project | 51.0% | 20.0% | written credit | 51.0% | 30.0% |
| Subject passing criteria        | Passing threshold  | Percentage of the final grade   |  |                          |                   |                               |              |       |       |         |       |       |                |       |       |
| written exam                    | 51.0%  | 50.0%   |  |                          |                   |                               |              |       |       |         |       |       |                |       |       |
| project                         | 51.0%  | 20.0%   |  |                          |                   |                               |              |       |       |         |       |       |                |       |       |
| written credit                  | 51.0%  | 30.0%   |  |                          |                   |                               |              |       |       |         |       |       |                |       |       |
| Recommended reading             | Basic literature   | <ol style="list-style-type: none"> <li>Ostrowska E., Portfel inwestycyjny klasyczny i alternatywny. Wydanie 2, C.H. Beck, Warszawa 2014</li> <li>Ostrowska E., Behawioralny portfel inwestycyjny. Mózg. Emocje. Luka behawioralna. Wydawnictwo UG, Gdańsk 2020</li> <li>Jajuga K., T. Jajuga, Inwestycje, instrumenty finansowe, aktywa niefinansowe, ryzyko finansowe, inżynieria finansowa, PWN, Warszawa 2006</li> <li>Kujawa S., Inwestycje klasyczne i alternatywne w kontekście uwarunkowań behawioralnych. Wydawnictwo UG, Gdańsk 2020.</li> </ol> |  |                          |                   |                               |              |       |       |         |       |       |                |       |       |
|                                 | Supplementary literature   | <ol style="list-style-type: none"> <li>Haugen R.A., Teoria nowoczesnego inwestowania, WIG-PRESS, Warszawa 19964. Elton, Edwin J. i Gruber, Martin J., Nowoczesna teoria portfelowa i analiza papierów wartościowych, WIG-PRESS, Warszawa</li> <li>Francis C. J., R. W. Taylor, Podstawy inwestowania, Dom Wydawniczy ABC, Kraków 2001</li> <li>Frank K. Reilly, Keith C. Brown, Analiza inwestycji i zarządzanie portfelem, PWE, Warszawa 2001</li> </ol>   |  |                          |                   |                               |              |       |       |         |       |       |                |       |       |

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|--|----------------------|--|
|  | eResources addresses |  |
| Example issues/<br>example questions/<br>tasks being completed |                      |  |
| Work placement   | Not applicable       |  |

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