

**Subject card**

<b>Subject name and code</b>	Portfolio Management of Traditional and Alternative Investments, PG_00177686						
<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 Optional subject group Subject group related to scientific research in the field of study		
<b>Mode of study</b>	full-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>	30.0	30.0	0.0	0.0	0.0	60
	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>	60		4.0		61.0	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_W06] Possesses a comprehensive understanding of the objectives, essence, nature, and interrelationships of financial processes. Is 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 [SW5] implementation of a problem task
	[FiRMU2_W05] 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 [SW5] implementation of a problem task
	[FiRMU2_U04] Is able, from a finance and accounting perspective, to select and effectively use, adapt, or develop new methods and tools from the fields of management, quality sciences, and economics. 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 [SU5] implementation of a problem task
	[FiRMU2_U03] 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 uses a variety of information sources to acquire, verify, and utilize data that enable a detailed analysis of the situation and trends in the field of investing, as well as their impact on the management processes of traditional and alternative investment portfolios.	[SU2] presentation/project/paper/report [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 794 1211">Subject passing criteria</th> <th data-bbox="798 1180 1137 1211">Passing threshold</th> <th data-bbox="1141 1180 1482 1211">Percentage of the final grade</th> </tr> </thead> <tbody> <tr> <td data-bbox="454 1216 794 1247">written credit</td> <td data-bbox="798 1216 1137 1247">51.0%</td> <td data-bbox="1141 1216 1482 1247">30.0%</td> </tr> <tr> <td data-bbox="454 1252 794 1283">project</td> <td data-bbox="798 1252 1137 1283">51.0%</td> <td data-bbox="1141 1252 1482 1283">20.0%</td> </tr> <tr> <td data-bbox="454 1288 794 1319">written exam</td> <td data-bbox="798 1288 1137 1319">51.0%</td> <td data-bbox="1141 1288 1482 1319">50.0%</td> </tr> </tbody> </table>			Subject passing criteria	Passing threshold	Percentage of the final grade	written credit	51.0%	30.0%	project	51.0%	20.0%	written exam	51.0%	50.0%
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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>													

	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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