



48th AFTER-WORK LECTURE ON ASSET & INVESTMENT MANAGEMENT

THURSDAY, 5 MARCH 2020

Chair in Business Administration, Banking and Financial Management
Institute for Finance

ASSET ALLOCATION IN A LOW YIELD ENVIRONMENT

- *Thomas Maloney*, European Head of Portfolio Solutions Group, AQR Capital Management, London, United Kingdom

After-Work Lectures on Asset and Investment Management

Series of lectures on current developments in Asset and Investment Management. Exchange of ideas amongst professionals of Corporations, Banks, Asset Management, Investment and Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors.

Abstract

With bond yields having fallen to very low levels in developed markets, we will address four key questions on what this may mean for an investor's asset allocation:

1. What are the implications of yield levels on allocation decisions?
2. With many markets having low or negative yields, is global bond diversification sensible?
3. Can bonds still diversify stocks when yields are already very low?
4. Should investors be concerned about flat or inverted yield curves?

Speaker

Thomas is European head of the Portfolio Solutions Group, where he focuses on conducting investment research and using AQR's capabilities to enhance client portfolios. He contributes to white papers and engages clients on topics such as strategic asset allocation and capturing alternative sources of return. He is co-author of several published articles, including "Exploring Macroeconomic Sensitivities" (JoPM), "Understanding Style Premia" (JOI), and "Market Timing: Sin a Little" (JOIM). Prior to AQR, he was a senior quantitative analyst and portfolio manager at Brevan Howard Asset Management, specializing in quantitative macro strategies and portfolio construction. Thomas earned an M.Phys. in physics with first class honors from the University of Oxford.

CE Qualified Activity

This event is a CE Qualified Activity and earns CFA Institute members 1.0 CE credits. For further information, please refer to the back of this brochure.

Programme

Thursday, 5 March 2020

Welcome and Introduction

05.30 p.m. *Dr. Lars Kaiser*
Assistant Professor
Chair in Business Administration, Banking and Financial Management

Asset Allocation in a Low Yield Environment

05.40 p.m. *Thomas Maloney*, European Head of Portfolio Solutions Group,
AQR Capital Management, London, United Kingdom

Discussion

06.30 p.m. Chair: *Dr. Lars Kaiser*

Closing Words

06.40 p.m. *Tobias Schwabe-Fährmann*, CFA
President of the CFA Society Liechtenstein

Apéro

06.50 p.m. A p é r o a n d E x c h a n g e o f I d e a s

General Information

Participants

Professionals from Corporations, Banks, Asset and Investment Management Companies, Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors. Graduate and undergraduate students with interest in investments and finance.

Location

University of Liechtenstein, Vaduz
Lecture Hall 1 (H1)

Time

Thursday, 5 March 2020
05.30 - 07.00 p.m.

Fee

Free of charge. Advance registration required.

Registration

For registration visit www.uni.li/awl or send an e-mail to banking@uni.li.

Deadline for Registration

Monday, 2 March 2020

Contact and Information

Dr. *Lars Kaiser*, Assistant Professor, Chair in Business Administration, Banking and Financial Management, Institute for Finance, University of Liechtenstein, Vaduz

Assistant: *Anna-Maria Cornal*, University of Liechtenstein, Institute for Finance,
T +423 265 13 49, banking@uni.li

Discussion:

Feel free to submit questions in advance until Monday, 2 March 2020 to Mrs. *Cornal*, Institute for Finance, banking@uni.li.

Sponsor of CFA Society Liechtenstein:



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BANKENVERBAND

Master (MSc) in Finance

The MSc in Finance is an internationally recognized Master's degree programme of 4 semesters, grants 120 ECTS credits and is currently one of the few English programmes in the German speaking area, that focuses on Asset and Wealth Management and International Financial Management. This Master's degree programme is unique thanks to its international approach, practice-oriented curriculum and its personal touch with students.

www.uni.li/master-finance

CFA Society Liechtenstein

The CFA Society Liechtenstein is an official member society of the CFA Institute. Its origins date back to January 2006 when it was set-up by 15 founding partners and today counts over 100 members. By becoming a recognised society of the CFA Institute, members are granted access to a variety of valuable resources and international conferences.

www.cfasociety.org/liechtenstein

CE Qualified Activity

The CFA Institute recommends members complete a minimum of 20 hours of CE activities, including 2 hours in the content areas of Standards, Ethics, and Regulations (SER), each calendar year. The CFA Society Liechtenstein has determined that this event qualifies for 1.0 CE credit hours.

www.cfainstitute.org/learning/continuingeducation



SEMINARVERANSTALTUNG

ESG KOMPAKT 2020

Institut für Finance

Lehrstuhl für Betriebswirtschaftslehre, Bank- und Finanzmarktrecht

«ESG Kompakt» dient als Plattform, um den Austausch zwischen diversen Akteuren der Finanz- und Realwirtschaft zu stärken und das Thema Nachhaltigkeit von diversen Blickpunkten zu beleuchten und zur Diskussion zu stellen.

Dienstag, 18. Februar 2020

"Nachhaltigkeitsregulierung"

Mittwoch, 20. Mai 2020

"EU Taxonomie: Eine einheitliche Klassifizierung für nachhaltige Anlagen"

Dienstag, 22. September 2020

"ESG und alternative Anlagen"

Mittwoch, 2. Dezember 2020

"Impact: Messbarkeit von Wirkung"

Partner



Vereinigung liechtensteinischer
gemeinnütziger Stiftungen
und Trusts e.V.





WORKSHOP

SUSTAINABLE FINANCE 2020

Chair in Business Administration
Banking and Financial Management, Institute for Finance

Tuesday, 5th May 2020, 9.00 am – 2.00 pm
University of Liechtenstein, Vaduz

Workshop Programme

Paper Presentations and Discussion

Awards

Best Paper Award: *VP Bank AG Liechtenstein* (CHF 2,000)

Impact Award: *LIFE Climate Foundation Liechtenstein* (CHF 2,000)

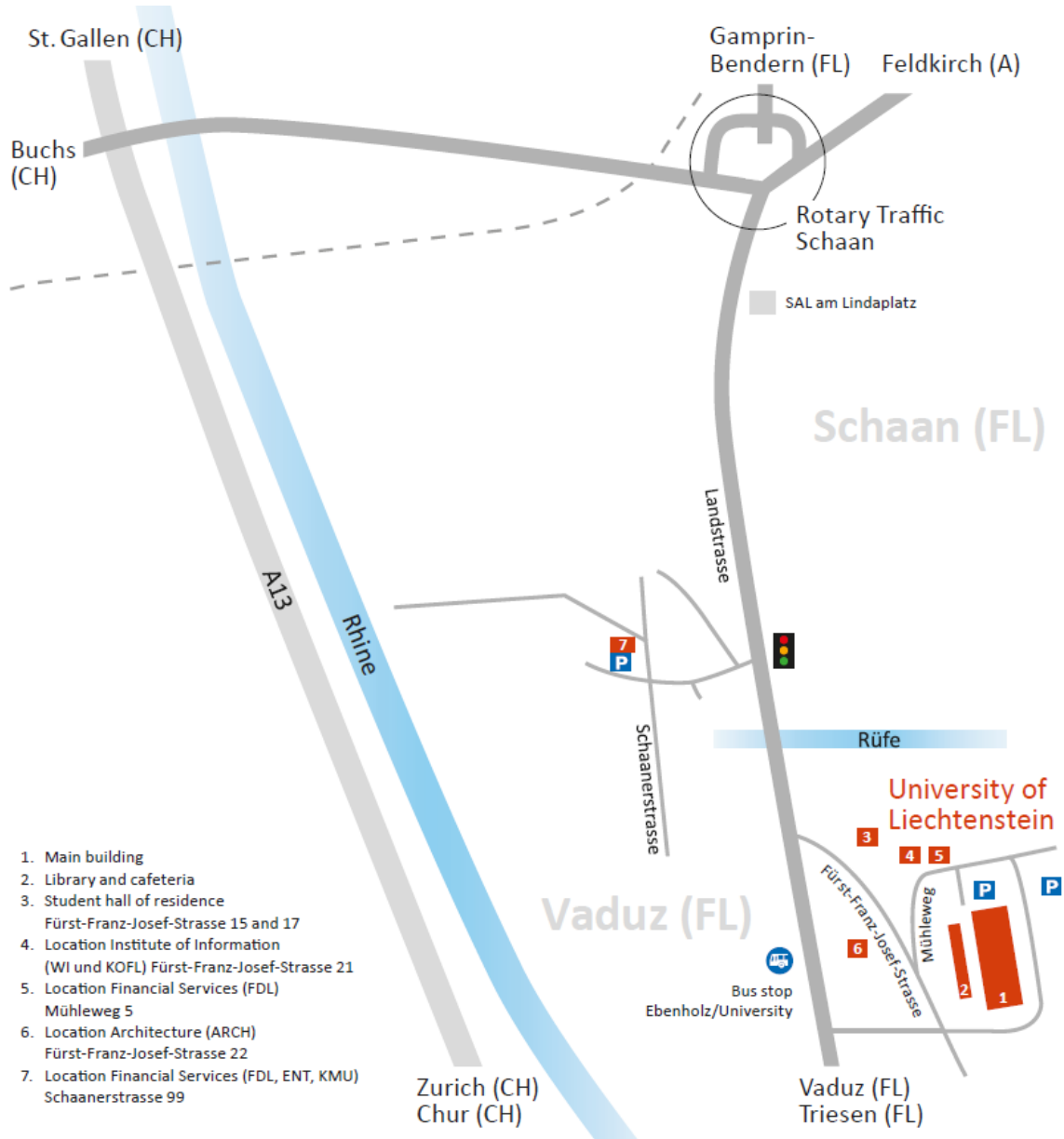
Registration and further information

uni.li/sustainablefinance

Partners



Location



University of Liechtenstein
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