Equity Investment Strategy Training Course: Stock Selection, Valuation and Portfolio Construction

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Geneva

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Programme Summary

Equity investment strategy is the subject of this one-week training course for portfolio managers, investment committee members and senior analysts, ending in an equity portfolio plan for one mandate. Listed equity decisions are often made from strong views but weak process: valuations are inconsistent, positions are sized by habit and results are explained after the event. The programme moves from the drivers of equity markets to valuation and stock selection, then to portfolio construction, risk and attribution, and applies each tool to a single case. Mars Training Centre UK delivers this programme on equity investment strategy to mixed-organisation cohorts.

The Business Case

Pension funds, insurers, sovereign investors, banks and family offices hold listed equities as a core source of long-term return. Weak process shows up as concentrated bets that nobody intended, valuation arguments that cannot be compared and performance reports that do not separate skill from market movement. A shared method lets committees challenge ideas on equal terms.

- Decision Quality: Improves when each stock case follows the same valuation and evidence template.
- Risk Control: Strengthens when position sizes and risk budgets are set before positions are taken.
- Reporting Credibility: Rises when attribution and performance presentation follow a recognised standard.

Principles and Evidence Base

- Discounted Cash Flow Valuation: Links the worth of a share to future cash flows and the required return, applied in Session 2 to the stock case template.
- Mean-Variance Portfolio Theory: Frames the trade-off between expected return and risk across holdings, applied in Session 3 to portfolio construction.
- Performance Attribution: Splits results into allocation, selection and other effects, applied in Session 4 to the review pack.
- Global Investment Performance Standards: A CFA Institute standard for fair performance presentation, applied in Sessions 4 and 5 to reporting.

Intended Participants

- Portfolio managers who decide which listed equities to hold and in what size.
- Investment committee members who challenge and approve equity strategy.
- Heads of investment who set mandates, limits and review routines.
- Senior analysts who put forward stock ideas and defend their valuations.

Typical settings include pension funds, insurers, sovereign and family investors and bank asset management units.

Learning Outcomes

1. Participants will be able to evaluate the drivers of equity market returns that matter for a mandate.
2. Participants will be able to construct a valuation for a listed company using consistent assumptions.
3. Participants will be able to prioritise stock ideas against a screen and a written selection rule.
4. Participants will be able to design a portfolio with stated position sizes, limits and a risk budget.
5. Participants will be able to diagnose the sources of portfolio performance using attribution.
6. Participants will be able to justify an equity portfolio plan and review routine to an investment committee.

Programme Structure

Day 1: Equity Investment Strategy and Market Drivers

What drives equity returns, and what is the mandate asking for?

- Mandate and Benchmark Statement
- Return Driver Decomposition
- Market Cycle Reading Sheet
- Sector and Style Map
- Investment Beliefs Statement

Day 2: Valuing Listed Companies

Is a share worth more or less than its price, and on what evidence?

- Discounted Cash Flow Model Layout
- Relative Valuation Comparison Table
- Earnings Quality Checklist
- Assumption Sensitivity Grid
- Stock Case Template

Day 3: Stock Selection and Portfolio Construction

Which ideas earn a place, and how large should each position be?

- Screening Rule Sheet
- Selection Scorecard
- Mean-Variance Trade-off Chart
- Position Sizing Matrix
- Concentration and Overlap Review

Day 4: Risk, Attribution and Review

How are risk and results measured and explained?

- Risk Budget Allocation Sheet
- Drawdown and Tracking Error Review
- Performance Attribution Table
- Global Investment Performance Standards Presentation Checklist
- Sell Discipline Review Form

Day 5: Equity Portfolio Plan for One Mandate

Do the earlier tools combine into a plan a committee can approve?

- Applying the Session 1 Mandate and Benchmark Statement
- Using the Session 2 Stock Case Template
- Testing the Session 3 Position Sizing Matrix
- Checking the Session 4 Performance Attribution Table
- Completing the Equity Portfolio Plan

Methodology

The programme uses case analysis on prepared material for two mandates, one a long-only global equity mandate for a pension fund and one a regional equity portfolio for an insurer, each with company financials, benchmark data and holdings records. Participants work in groups, challenge each other's valuations and defend their portfolio to peers acting as an investment committee.

- Suggested activity: Valuing the same company under two sets of assumptions and explaining the gap.
- Suggested activity: Resizing a concentrated portfolio against a stated risk budget.
- Suggested activity: Explaining a quarter of underperformance with an attribution table.

Capstone Output

Each participant completes an equity portfolio plan for one mandate. It holds a benchmark statement, a screened list with stock cases, position sizes and limits, a risk budget, an attribution template and a review routine. The plan is used at work to brief an investment committee, to document selection decisions and to set how results will be reported.

Frequently Asked Questions

Is equity investment strategy training suitable for analysts moving into portfolio roles?

Yes. Equity investment strategy is taught through prepared cases and templates. The programme assumes you work with listed equities or review their results, but needs no professional qualification.

Which models does equity investment strategy rest on?

Equity investment strategy rests on discounted cash flow valuation, mean-variance portfolio theory, performance attribution and the Global Investment Performance Standards, each applied to prepared mandates.

How is the plan from equity investment strategy used at work?

You use the equity portfolio plan to brief an investment committee, document why stocks were chosen and sized, and set a consistent review and reporting routine.

How does equity investment strategy differ from a multi-asset allocation programme?

Equity investment strategy concentrates on choosing, valuing and sizing listed shares within one portfolio, while a multi-asset programme concentrates on dividing capital between asset classes.