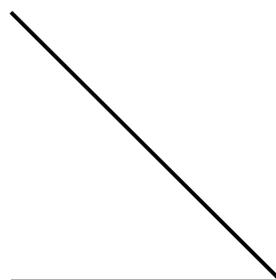


Training
Programme



Hedge Funds

Fundamentals,
Accounting & Custody



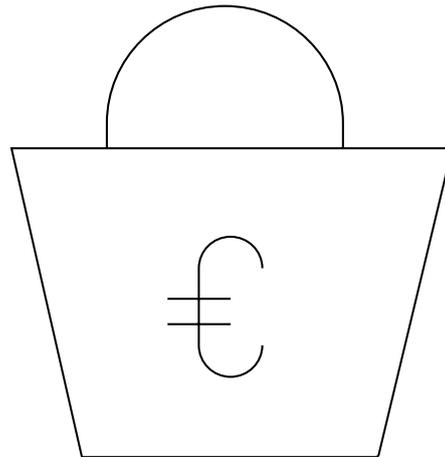
HOUSE OF
TRAINING



Hedge Funds

Together with ALFI, the House of Training offers a series of training modules in Hedge Funds targeting professionals directly involved in the day-to-day work:

- Hedge fund service providers
- Fund accountants and back-office agents
- Operations & client service staff and managers
- Hedge fund custody professionals
- Other fund industry professionals (e.g. in management companies) interested in gaining a deeper knowledge in the specifics of hedge funds, accounting and custody



Trainers

A team of expert trainers in the field of hedge funds is responsible for the delivery of the material covered by these modules.

ALFI (Association of the Luxembourg Fund Industry) has selected the trainers for all the modules to teach on behalf of the House of Training.

The trainers have been selected based on their recognised expertise and strong practical industry experience, considered essential in order to facilitate interactive responses within the sessions.

Training programme

The training programme, taught in English, is unique in Luxembourg and the fruit of a close partnership between the House of Training, the ALFI and some of the industry's most knowledgeable experts.

The "Hedge Funds Fundamentals" module provides a strong theoretical basis and common language for understanding hedge funds. Two sister advanced modules for both hedge funds and funds of hedge funds go beyond this to provide an applied understanding of operational specifics, accounting and essential IFRS aspects.



**HOUSE OF
TRAINING**

Founded in 2015 on the initiative of the Chamber of Commerce and the Luxembourg Bankers' Association, the House of Training is an accredited foundation whose objective is to provide employees, self-employed people and executives with a high value-added multisectoral training offer.

houseoftraining.lu



Created in 1988, the Association today represents over 1,500 Luxembourg domiciled investment funds, asset management companies and a wide range of business that serve the sector.

ALFI seeks to promote Luxembourg's fund sector internationally, and to cultivate for the benefit of its members a collaborative, dynamic and innovative ecosystem underpinned by the most robust regulatory framework.

www.alfi.lu



Certified path

FI010PC

Hedge Funds / 24 hours

Luxembourg is strongly positioned to benefit from a combination of beneficial factors affecting this important market sector:

Fund managers and investors have been seeking regulated as opposed to unregulated off-shore vehicles and have been exploiting the possibilities of UCITS funds in this context.

Changes relating to the Alternative Investment Fund Managers (AIFM) directive are helping Luxembourg establish itself as an important alternative fund centre.

Appetite is growing once again for absolute return type solutions.

For all these reasons, House of Training and ALFI have decided to provide unique training opportunities in Luxembourg, targeting those who are directly involved in the day to day work.

Programme

- The training offer includes three training modules available in English.
- The first module provides a theoretical basis and common language for understanding hedge funds. The other two modules then provide a valuable market accepted view on specific applied, operational, accounting and IFRS aspects applicable to both hedge funds and funds of hedge funds.
- Importantly all courses provide a practical explanation to those involved in hedge fund administration and concentrate on those matters most relevant to Luxembourg in this context.

Hedge Funds

| | Duration hours | Type | Language | Reference |
|--|-------------------|------|----------|-----------|
| Hedge Funds - Fundamentals | 8 | | EN | FI023CJ |
| Hedge Funds - Understanding the Specifics of Accounting and Custody | 8 | | EN | FI022CJ |
| Funds of Hedge Funds - Understanding the Specifics of Accounting and Custody | 8 | | EN | FI021CJ |



FI023CJ

Hedge Funds - Fundamentals / 8 hours

1

Definitions and basic concepts

- History and definitions : origin, concept, structure & legal framework
- An asset class in its own right
- Impact of hedge funds on the financial markets
- Advantages and disadvantages

Main hedge fund strategies

- Convertible arbitrage, merger arbitrage, event driven, distressed securities, equity market neutral, equity long short, fixed income arbitrage, global macro, managed futures

Risk and performance measures for hedge funds

- Basic concepts: risk, return, volatility and Net Asset Value
- Risk: 5 technical risk ratios and their shortcomings
- Value at risk
- Benchmarking hedge funds

FI022CJ

Hedge Funds - Understanding the Specifics of Accounting and Custody / 8 hours

2

Trade Processing

- Financing & leveraging
- Collateral
- Prime brokers
- Custodians
- Records & Reconciliation

Portfolio Accounting

- Leverage
- Derivatives
- Collateral
- Financial reporting

Investors' Accounting

- Side pockets
- Gates
- Performance fees
- Equalisation

Key Regulations

- IFRS (related to the valuation of the Hedge Funds)
- NewCITS
- UCITS IV & V
- AIFMD

FI021CJ

Funds of Hedge Funds - Understanding the Specifics of Accounting and Custody / 8 hours

3

Introduction to Hedge Funds and Funds of Hedge Funds (FoHF)

- History and investment management concept
- Major strategies and why FoHF?
- Distribution and regulation

Trade processing

- Target Fund TA (Account opening; reconciliations)
- Custody & Settlement
- Valuation & accounting:

Trade Management and Custody

- Fund of Fund portfolio trading overview
- Subscriptions/ redemptions/ switches: the liquidity issue
- Settlement & cash monitoring
- Corporate actions
- Depositary liability under AIFMD

Accounting and Reporting

- Valuation of a FoHF portfolio
- Performance fees and equalization
- Accounting of subscriptions/ redemptions / switches
- Side Pockets
- Gates
- Reporting

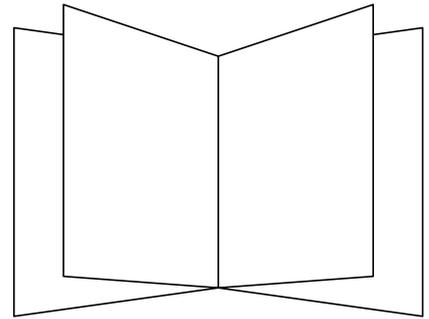
Risk Management and Compliance

- Operational risk
- Portfolio risk



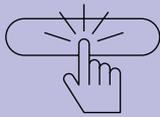
Practical information

More information about the course content and objectives, the target audience, the exact schedule, etc. can be found on our website



www.houseoftraining.lu

Registration & fees



Registration for the training modules and/or exams is to be made online via our website at least 5 days before the beginning of the training course/exam.

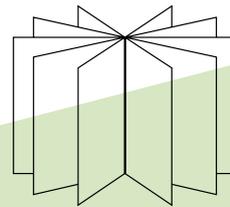


The fees indicated in this flyer represent the basic fees. They can vary, depending on several options chosen by the participant (training material, exam fees, etc.). All prices are indicated without VAT (3%).



Exams

Exam sessions take place every Tuesday and every last Thursday of each month, except on school holidays.



Training location

Unless otherwise indicated in the registration confirmation, all courses take place at the:

Training Centre in the Chamber of Commerce
7, rue Alcide de Gasperi
L-2981 Luxembourg

Contact

House of Training - Customer Service

customer@houseoftraining.lu
BP 490 L- 2014 Luxembourg
Tel.: +352 46 50 16 - 1

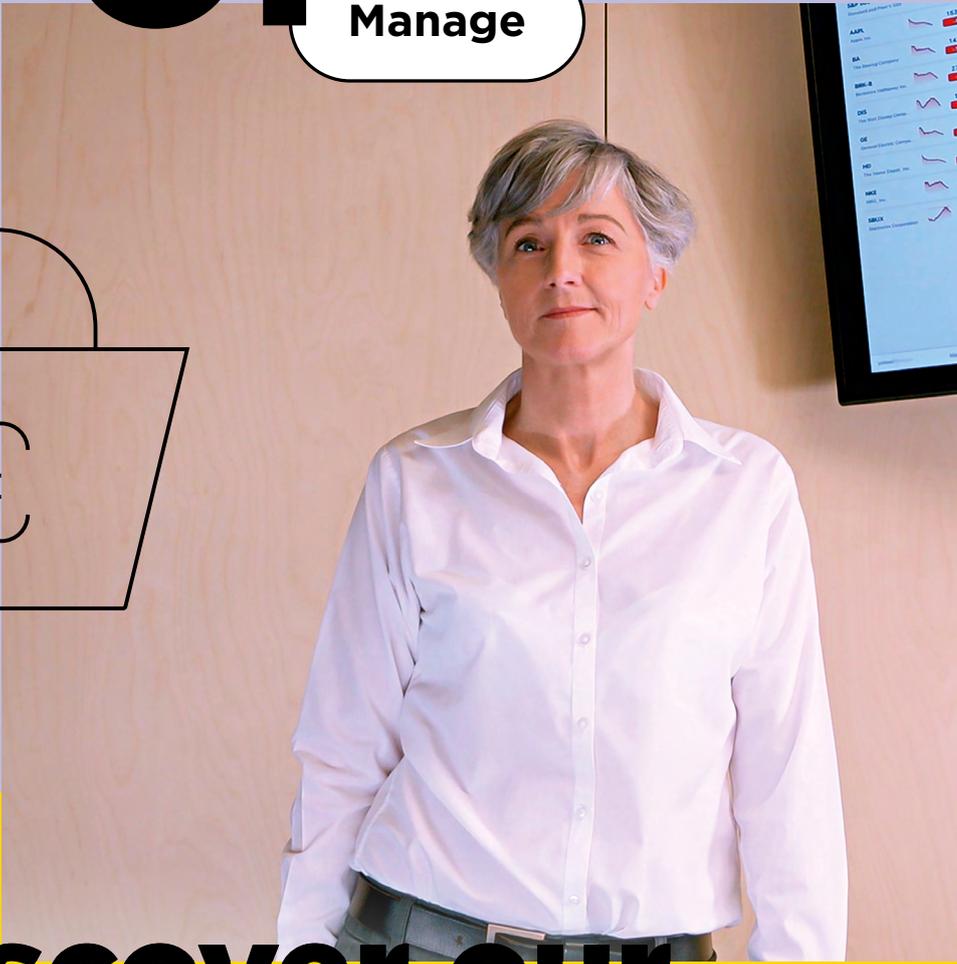
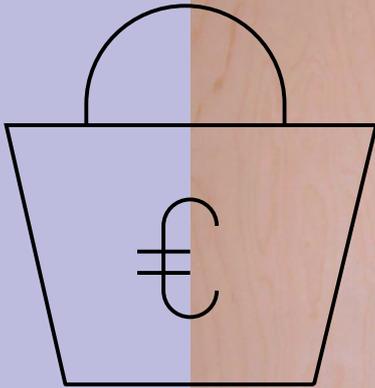
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Terms and conditions as stated on our website www.houseoftraining.lu are applicable

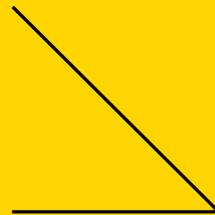
Invest

or

Manage



Discover our Investment Funds courses



**Our experts
will guide you**



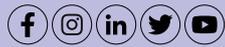
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