



UNSW Course Outline

FINS3610 Private Credit - 2024

Published on the 25 Aug 2024

General Course Information

Course Code : FINS3610

Year : 2024

Term : Term 3

Teaching Period : T3

Is a multi-term course? : No

Faculty : UNSW Business School

Academic Unit : School of Banking and Finance

Delivery Mode : In Person

Delivery Format : Standard

Delivery Location : Kensington

Campus : Sydney

Study Level : Undergraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

FINS3610 Private Credit is an opportunity to connect directly with investment leaders in the Australian private credit industry. The course will be led and coordinated by leading practitioner in alternative investments, and taught by representatives from across the broad spectrum of private credit funds management in Australia.

This course offers a high-level and engaging introduction to private credit investments. Students will learn about the features, investment characteristics, risk and return profiles, and diversification benefits of a broad range of private credit investments. They will also learn how leading practitioners make private credit decisions and about the intersection of private credit with other funds management activities.

Course Aims

The aims for this course are threefold:

- Expose students to industry knowledge through direct contact with decision makers and thought leaders from across the private credit sector.
- Invite students to develop and connect theoretical knowledge of private credit investments to real-world case studies.
- Develop students' collaboration, engagement and interpersonal communication skills with industry representatives.

Relationship to Other Courses

FINS3610 Private Credit offers an engaging introduction to the major categories of private credit investment, including corporate and real estate debt. As part of the UNSW Investment Management Program (IMP), an initiative of the UNSW Business School led by Professor Francisco Barillas Bedoya, Head of the School of Banking and Finance, this course is designed to keep students abreast of the contemporary investment management landscape. FINS3610 provides students with practical experience and direct insights from industry professionals, enhancing their learning and networking opportunities. Students will learn how leading practitioners make private credit decisions by examining investment opportunities, describing their investment propositions, and explaining their investment strategies and processes. The course includes detailed and real-life investment case studies, covering sourcing, credit underwriting, investment decision-making, loan management, and exit strategies.

Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Explain the role that private credit investments play in multi-asset portfolios and the deployment strategies investors use.	<ul style="list-style-type: none"> • PL01 : Business Knowledge • PL02 : Problem Solving
CLO2 : Assess real life investment case studies to recommend appropriate private credit strategies.	<ul style="list-style-type: none"> • PL01 : Business Knowledge • PL02 : Problem Solving
CLO3 : Apply professional communication skills appropriate for a client audience.	<ul style="list-style-type: none"> • PL01 : Business Knowledge • PL03 : Business Communication • PL07 : Leadership Development
CLO4 : Advocate for your own views with respect to private credit investment opportunities by demonstrating your understanding of value creation, risk mitigation and fund structures.	<ul style="list-style-type: none"> • PL01 : Business Knowledge • PL02 : Problem Solving • PL03 : Business Communication • PL07 : Leadership Development

Course Learning Outcomes	Assessment Item
CLO1 : Explain the role that private credit investments play in multi-asset portfolios and the deployment strategies investors use.	<ul style="list-style-type: none"> • Pre-seminar preparation • Post-seminar Self-assessment • Post-seminar Case Assessment • Oral Assessment
CLO2 : Assess real life investment case studies to recommend appropriate private credit strategies.	<ul style="list-style-type: none"> • Post-seminar Case Assessment • Oral Assessment
CLO3 : Apply professional communication skills appropriate for a client audience.	<ul style="list-style-type: none"> • Post-seminar Self-assessment • Post-seminar Case Assessment • Oral Assessment
CLO4 : Advocate for your own views with respect to private credit investment opportunities by demonstrating your understanding of value creation, risk mitigation and fund structures.	<ul style="list-style-type: none"> • Post-seminar Case Assessment • Oral Assessment

Learning and Teaching Technologies

Moodle - Learning Management System

Learning and Teaching in this course

Course Overview:

FINS3610 Private Credit is an opportunity to connect directly with investment leaders in the private credit industry. The course will be led and coordinated by leading practitioner in alternative investments, and taught by representatives from across the broad spectrum of private credit funds management.

This course offers a high-level and engaging introduction to private credit investments. Students will learn about the features, investment characteristics, risk and return profiles, and diversification benefits of a broad range of private credit investments. They will also learn how leading practitioners make private credit decisions and about the intersection of private credit with other funds management activities.

Teaching Strategies and Rationale

This course provides a rare opportunity for students to connect directly with industry through an active and engaged delivery format. Seminars are led by visiting experts working in private credit, presenting real-life case studies to which students can apply and deepen their theoretical knowledge. In turn, this course showcases UNSW's emerging talent by framing students as the University ambassadors. Students are expected to embody and uphold UNSW's professional values to provide positive and impactful experience for industry guests.

Course Aims

The aims for this course are threefold:

1. Expose students to industry knowledge through direct contact with decision makers and thought leaders from across the private credit sector.
2. Invite students to develop and connect theoretical knowledge of private credit investments to real-world case studies.
3. Develop students' collaboration, engagement and interpersonal communication skills with industry representatives.

Other Professional Outcomes

Additional Course Information

None

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Pre-seminar preparation Assessment Format: Individual	10%	Start Date: Not Applicable Due Date: Not Applicable	• PL01 : Business Knowledge • PL02 : Problem Solving
Post-seminar Self-assessment Assessment Format: Individual	15%	Start Date: Not Applicable Due Date: Not Applicable	• PL01 : Business Knowledge • PL02 : Problem Solving • PL03 : Business Communication
Post-seminar Case Assessment Assessment Format: Individual	25%	Start Date: Not Applicable Due Date: Not Applicable	• PL01 : Business Knowledge • PL02 : Problem Solving • PL07 : Leadership Development
Oral Assessment Assessment Format: Individual	50%	Start Date: Not Applicable Due Date: Not Applicable	• PL01 : Business Knowledge • PL02 : Problem Solving • PL03 : Business Communication • PL07 : Leadership Development

Assessment Details

Pre-seminar preparation

Assessment Overview

After some preliminary preparation, write a forum post outlining your initial thoughts, expectations and questions.

Assesses: PL01, PL02

Course Learning Outcomes

- CL01 : Explain the role that private credit investments play in multi-asset portfolios and the deployment strategies investors use.

Detailed Assessment Description

Description of assessment task

In an era where thought leadership propels innovation and progress, it is essential to know how to engage actively and effectively with new ideas.

You will cultivate this crucial skill by documenting your pre-seminar expectations. By sharing

your initial thoughts before class and consolidating your insights afterwards, you will make more meaningful connections with a given topic.

This is a formative assessment and is not designed to 'test' your knowledge. What counts is that you make a sincere attempt to engage with the course material.

Pre-seminar preparation assessment:

In the lead up to seminar on certain weeks (see Moodle for details), and after some preliminary preparation (e.g. completing any assigned readings, or doing background research, you will write a forum post that outlines your initial thoughts, expectations, and questions. This could include:

- What do you already know about the topic?
- What aspects of the topic are you curious about or confused by?
- Do you have any experiences, aspirations or connections you can relate to the topic?
- Are there any specific questions or areas of the topic that you would like to see discussed during the lecture?

Assessment Length

Detailed in moodle

Assessment information

See Moodle for additonal information

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

Generative AI Permission Level

No Assistance

This assessment is designed for you to complete without the use of any generative AI. You are not permitted to use any generative AI tools, software or service to search for or generate information or answers.

For more information on Generative AI and permitted use please see [here](#).

Post-seminar Self-assessment

Assessment Overview

After attending Part 1 of each seminar, post a summary of what you have learned and how your understanding has evolved.

Assesses: PLO1, PLO2, PLO7

Course Learning Outcomes

- CLO1 : Explain the role that private credit investments play in multi-asset portfolios and the deployment strategies investors use.
- CLO3 : Apply professional communication skills appropriate for a client audience.

Detailed Assessment Description

Description of assessment task

In an era where thought leadership propels innovation and progress, it is essential to know how to engage actively and effectively with new ideas.

You will cultivate this crucial skill by documenting your pre-seminar expectations and post-seminar insights. By sharing your initial thoughts before class and consolidating your insights afterward, you will make more meaningful connections with each week's focus topic.

This is a formative assessment and is not designed to 'test' your knowledge. What counts is that you make a sincere attempt to engage with the course material.

You must make a post-seminar contribution on certain weeks. Please refer to the assessment guide in Moodle for the details.

Post-seminar Self-assessment:

On certain weeks (see course schedule or refer to Moodle), you will submit a post that summarizes what you've learned and how your understanding has evolved given your pre-seminar insight assessment. You should consider:

- What new information or insights did you gain from the class?
- How does your current understanding compare to your initial thoughts or expectations?
- Are there any specific concepts or ideas that inspired, surprised, or stood out to you?
- What could you take from the week's learning journey to help your future career?

Assessment Length

Detailed in Moodle

Assessment information

See Moodle for additional information

Assignment submission Turnitin type

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Post-seminar Case Assessment

Assessment Overview

Respond to targeted questions in relation to the case studies covered during the seminar series.

Assesses: PLO1, PLO2, PLO3

Course Learning Outcomes

- CL01 : Explain the role that private credit investments play in multi-asset portfolios and the deployment strategies investors use.
- CL02 : Assess real life investment case studies to recommend appropriate private credit strategies.
- CL03 : Apply professional communication skills appropriate for a client audience.
- CL04 : Advocate for your own views with respect to private credit investment opportunities by demonstrating your understanding of value creation, risk mitigation and fund structures.

Detailed Assessment Description

Description of Assessment Task

In today's financial industry, it is crucial to develop acute logical and problem-solving skills in real-life investment contexts. It is also important for you to understand the rationale guiding private credit investors to make informed decisions about pursuing or not selected investment opportunities. Each topic covered will be accompanied by real-life case discussions presented by industry experts. These cases will highlight key aspects of private credit investments related to each topic. Each case will convey important dimensions of investments in a given private credit sector/industry, highlighting considerations of risk-return trade-offs, deal metrics, and rationales for risk assessments and performance considerations of private credit investments.

Objectives During Lectures:

- Understand and remember the main takeaways highlighted by a given case.

- Understand key underwriting risk or performance metrics to consider for specific private credit investments.
- Learn about risk, profitability, covenant and business characteristics of borrowers in given industries.
- Identify relevant industry-specific facts about borrowers that are important to consider when analyzing private credit investments.

Post-seminar Case Assessment:

After attending the seminars discussing real-life cases, you will need to answer a few questions to test what you have learned from the presented cases. These questions aim to assess your ability to recall the topics covered by the cases and the main points highlighted. This includes:

- Key risk, covenant, or structuring metrics to consider for given private credit investments.
- Important aspects of cash flow characteristics, asset quality and business operations of the borrower.
- Stylized facts about the borrower's industry that are relevant to consider.

The format will be further discussed by the lecturer, but these questions will be designed to allow you to demonstrate your understanding of authentic industry-based discussions about real-life cases.

Assessment Length

See Moodle for details

Assessment information

See Moodle for additional information

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students do not see Turnitin similarity reports.

Generative AI Permission Level

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Oral Assessment

Assessment Overview

Advocate for an investment decision in respect of a private credit case study in an authentic, dialogic setting.

Assesses: PLO1, PLO2, PLO3, PLO7

Course Learning Outcomes

- CLO1 : Explain the role that private credit investments play in multi-asset portfolios and the deployment strategies investors use.
- CLO2 : Assess real life investment case studies to recommend appropriate private credit strategies.
- CLO3 : Apply professional communication skills appropriate for a client audience.
- CLO4 : Advocate for your own views with respect to private credit investment opportunities by demonstrating your understanding of value creation, risk mitigation and fund structures.

Detailed Assessment Description

Students will assume the role of fund managers advocating for an investment in private debt by a fund. They will be given the investment and risk objectives detailing the fund terms and investment guidelines (~~Term Sheet~~) for a multi-strategy private debt fund (the Fund) that invests across various private debt strategies. Additionally, they will receive one or more case studies representing prospective deals similar to those discussed during the course.

Students will be required to prepare and submit a hard copy slide presentation, and participate in an oral assessment of the presentation. They will be assessed based on the quality of their oral presentation, including their reasoning and analysis, and responses to questions. They must complete the following tasks succinctly:

Advocate for the Role of Private Debt in a Diversified Investment Portfolio

- Explain the role of private credit in a diversified investment portfolio.
- Describe the roles, risks and attributes of each type of private debt opportunity presented in the case studies provided.

- Reflect on the key learnings from the Private Credit course to advocate for a set of essential pillars of private debt investing.

Evaluate each Private Credit Opportunity

- Present an overview of the most important factors to be considered for each debt opportunity.

Advocate for Inclusion or Exclusion in the Fund

- Argue for the inclusion or exclusion of each debt opportunity in the Fund, referencing your evaluation of each opportunity and the fund's guidelines.

Presentation Requirements:

- Students must prepare a hard copy slide presentation for the oral assessment and submit it in advance of their appraisal.
- Evaluation will be based on their oral presentation and responses to questions.
- The time allotted is 15 minutes, allowing no more than 10 minutes for the presentation and up to 5 minutes for questions. Students will also be judged on their time management. Note that this time allocation may be revised to accommodate the number of students enrolled. The lecturer will give you more information about it during the term.

Assessment Length

Detailed in moodle

Assignment submission Turnitin type

Not Applicable

Generative AI Permission Level

No Assistance

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See Moodle for additional information

General Assessment Information

Grading Basis

Standard

Requirements to pass course

Achieve a composite mark of at least 50 out of 100.

Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 9 September - 15 September	Lecture	Overview and introduction of private credit
	Assessment	<ul style="list-style-type: none">• Pre-seminar preparation assessment• Post-seminar Self-assessment
Week 2 : 16 September - 22 September	Lecture	Corporate Credit Part A - Investment Process <ul style="list-style-type: none">• This lecture will cover the essential knowledge needed to analyze private credit investments in corporate credit.
	Assessment	<ul style="list-style-type: none">• Pre-seminar preparation assessment• Post-seminar Self-assessment
Week 3 : 23 September - 29 September	Lecture	Corporate Credit Part B - Deal Examples <ul style="list-style-type: none">• This lecture will discuss specific case studies of private credit investment opportunities in corporate credit.
	Assessment	<ul style="list-style-type: none">• Post lecture case assessment
Week 4 : 30 September - 6 October	Lecture	Corporate Credit - Sustainable ESG <ul style="list-style-type: none">• This lecture will cover the essential knowledge of ESG factors and relevance to specific industries/sectors.• This lecture will also discuss specific case studies of ESG investment opportunities in corporate credit.
	Assessment	<ul style="list-style-type: none">• Pre-seminar preparation assessment• Post lecture case assessment
Week 5 : 7 October - 13 October	Lecture	Structured Credit / ILS / Distressed debt / Niche strategy <ul style="list-style-type: none">• This lecture will cover the essential knowledge needed to analyze investments in structured Credit / ILS / Distressed debt / Niche strategy.• This lecture will also discuss specific case studies related to these topics.
	Assessment	<ul style="list-style-type: none">• Pre-seminar preparation assessment• Post lecture case assessment
Week 6 : 14 October - 20 October	Other	Break week
Week 7 : 21 October - 27 October	Lecture	Real estate credit (Part A) - Investment Process <ul style="list-style-type: none">• This lecture will cover the essential knowledge needed to analyze private credit investments in real estate.
	Assessment	<ul style="list-style-type: none">• Pre-seminar preparation assessment• Post-seminar Self-assessment
Week 8 : 28 October - 3 November	Lecture	Real estate credit (Part B) - Deal examples <ul style="list-style-type: none">• This lecture will discuss specific case studies of private credit investment opportunities in real estate.
	Assessment	<ul style="list-style-type: none">• Post lecture case assessment
Week 9 : 4 November - 10 November	Lecture	Real Asset / Infrastructure debt (Part A) - Investment process <ul style="list-style-type: none">• This lecture will cover the essential knowledge needed to analyze private credit investments in Real Asset / Infrastructure.
	Assessment	<ul style="list-style-type: none">• Pre-seminar preparation assessment• Post-seminar Self-assessment
Week 10 : 11 November - 17 November	Lecture	Real Asset / Infrastructure debt (Part B) - Deal examples <ul style="list-style-type: none">• This lecture will discuss specific case studies of private credit investment opportunities in Real Asset / Infrastructure.
	Assessment	<ul style="list-style-type: none">• Post lecture case assessment

Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

General Schedule Information

Seminar Plan

The course will commence with an introductory seminar providing an overview of private credit investment, including an introduction to each of the key fields of private credit investing, possibly including but not limited to commercial real estate debt, corporate debt, infrastructure debt, asset backed securities and reinsurance/ insurance linked securities.

Students will gain valuable insights into the evolution of the asset class and roles played by private credit investments in multi-asset portfolios. They will also learn about fund structures, terms, industry trends and developments, and how to interpret the investment performance of private credit investments.

Thereafter, an industry expert will deliver a two-part seminar series, as follows:

Part 1: Examine the investment opportunities in their field of investment, describe their investment proposition, and explain their investment strategy and process. In addition, there will be an introduction to portfolio construction and management including workouts and exit strategies.

Part 2: Present and discuss a set of detailed and real-life investment case studies, covering origination, credit underwriting, investment decision-making, loan management and exit.

Note that for some topics, Parts 1 & 2 will be splitted over two weeks/lectures while for some others, they will be cover in one week/lecture.

Students will have the opportunity to engage with each industry expert via Q&A sessions during each seminar.

Course Resources

Prescribed Resources

There is no specific book for this course.

For each topic, required and optional readings will be provided to students in Moodle.

Recommended Resources

See Moodle for details.

Additional Costs

No additional costs

Course Evaluation and Development

Through both formal evaluations and informal discussions, we will collect constructive feedback from students to continuously refine the course and ensure optimal learning outcomes.

Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
	Mathieu Fournier		Banking and Finance, Center wing, 333A		Upon request	No	Yes
	Bev Durston				Upon request	No	No

Other Useful Information

Academic Information

COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [Policies and Guidelines](#) page.

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [Policies and Guidelines](#) page. For PG Research PLOs, including MPDBS, please refer to [UNSW HDR learning outcomes](#).

Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Code of Conduct](#) with respect to academic integrity, the University may take disciplinary action. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Code of Conduct, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

Submission of Assessment Tasks

SHORT EXTENSIONS

Short Extension is a new process that allows you to apply for an extended deadline on your assessment without the need to provide supporting documentation, offering immediate approval during brief, life-disrupting events. Requests are automatically approved once submitted.

Short extensions are ONLY available for some assessments. Check your course outline or Moodle to see if this is offered for your assessments. Where a short extension exists, all students enrolled in that course in that term are eligible to apply. Further details are available the UNSW [Current Students](#) page.

SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable.

Applications can only be made online and will NOT be accepted by teaching staff. Applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application. The majority of applications will be processed within 3-5 working days.

For further information, and to apply, see Special Consideration on the UNSW [Current Students](#) page.

LATE SUBMISSION PENALTIES

LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. In the case of an approved Equitable Learning Plan (ELP) provision, special consideration or short extension, the late penalty applies from the date of approved time extension. After five days from the extended deadline, the assessment cannot be submitted.

An assessment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the 'wrong' assessment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with

feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

Faculty-specific Information

PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

QUALITY ASSURANCE

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.