Portfolio Analysis 3.0

Spend more time finding answers and less time managing data with FactSet’s sophisticated analytics platform. Leverage our decades of industry-leading multi-asset class portfolio analytics to streamline your workflow. This user guide details some of the main features and options in Portfolio Analysis 3.0.

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Interested in learning more about Portfolio Analysis 3.0? This five minute eLearning walks through many of the features outlined in this guide. In addition, your account team can provide personalized training.
Launch Application
Online Assistant page 17520

If Portfolio Analysis 3.0 is not present in the FactSet Workstation, you can add it via FactSet Search by typing the name of the application or the shortcut (@PA3).

To save Portfolio Analysis 3.0 in the FactSet Workstation, click the Save button located in the workstation toolbar.

Open/Create/Import Document

Once the application is in the workstation, you can open an existing document, create one from scratch, or import an existing Portfolio Analysis 2.0 document.

To open an existing document, click the Document menu located in the upper left corner of the application and select “Open.”
Select Portfolio
Online Assistant page 13876

Portfolios are account files (.ACCT, .ACTM) that store default application settings for pricing sources, calendar options, databases, asset type adjustments, and more. The account-level defaults are automatically applied to the document when you select the account.

Use type-ahead search to find and load a portfolio, or click the Portfolio Lookup button to launch the traditional portfolio lookup.

You can edit your account attributes by clicking the Account button then clicking the Edit button. Please note that account settings can be accessed by FactSet users throughout your company, even people in different cities. Editing account settings will change the settings for any user that is using the account.
View Reports
Online Assistant Page 17675

Your various reports are in the left pane. Each report can contain up to four tiles, allowing you to analyze multiple reports and charts in a single view.

Create Report

To create a new report, click the Manage button located in the header of the Reports section.

FactSet provides various templates to create new reports. Select the report template from the library and drag it into the left pane.

To rename the report, click the Report Options button and select “Rename.”
Add Tiles to Report
Online Assistant Page 17675

You can add, arrange, and resize tiles in the report using the Edit Layout feature.

To add new tiles, select the report from the left pane, click the Report Options button and select “Edit Layout.”

Click and drag the tile from the left pane into the report view.

To edit the name of the tile, click the Rename button next to the tile header.

Drag the dividers in the report view to resize the tiles.

Once you’ve achieved the desired layout, click OK in the upper right corner.
Document Options
Online Assistant page 17666

Document options impact all reports in the left pane. These options should not be changed frequently.

To access document options, click the Document Options menu in the upper right corner of the application and select "Document Options."

Document-level changes include:

- Pricing and Analytical Hierarchies
- Asset Type Mappings
- Fixed Income Analytics
  - Curves
  - Partial Duration Points
  - Analytics for Forwards and Cash
- Databases Sources
- Calendar, Date Conventions, and Date Lagging
Tile Options

Online Assistant page 17658

Tile options impact individual tiles. Some tile options are inherited from your account settings. You can override the default account settings and define custom tile options by clicking the Tile Options button in the upper right corner of a tile and selecting “Options.”

Tile-level changes include:

- Holdings Date (point-in-time, time-series)
- Groupings
- Columns
- Exclusions
- Hidden
- Fixed Income Scenarios and Projected Cash Flows
- Composite Asset Handling
- Risk Models and Stress Tests

You can quickly blast the settings to update multiple tiles at once using the Apply To feature.
Dates
Online Assistant page 17659

The Dates section lets you set the time period and frequency of the tile. Based on the tile you selected, the date options may be: single point-in-time, multiple points-in-time (e.g., weekly snapshots), or time-series (e.g., daily data over specified time range).

Report Frequency allows you to define if the tile shows single or multiple point(s) in time.

Start Date and End Date can be an absolute or relative date. Use the drop-down to select relative dates. Use the calendar to select absolute dates.

You can set other date settings, such as the type of calendar and date format, in Document Options.
Groupings
Online Assistant page 17660

Groupings are used to bucket portfolio and benchmark securities together based on a set of criteria (e.g., sectors, ratings, analytical bins). The groupings currently active in the tile are in the Selected list.

To include additional groupings, use type-ahead search to find a grouping from the Available list and drag it into the Selected list. You can also double-click or select the Add button to move the grouping(s) to the Selected list.

Divide the lowest-level grouping in order to apply unique subgroupings. For example, you can expand Equity by market cap bins and Fixed Income by duration bins. Also, a matrix grouping may be applied to group both vertically and horizontally. Access both options via the Configure button.
Columns
Online Assistant page 17661

Columns are used to pull back data points for both portfolio and benchmark securities. The columns currently active in the tile are in the Selected list.

To include additional columns, use type-ahead search to find a column from the Available list and drag it into the Selected list. You can also double-click or select the Add button to move the column(s) to the Selected list.

If needed, you can reorder the selected columns by clicking and dragging or using the Up and Down arrow buttons at the top of the Selected list. Additionally, the menu on the far-right may be leveraged to:

- Format the column
  - Rename the column header
  - Adjust the column width, decimal precision, and alignment
  - Show/hide the column
- Apply statistics to be shown at the group- and portfolio-level
- Add conditional formatting
- Hide outliers
- Define additional column options (e.g., calculation options, returns methodology)
Exclusions and Hidden
Online Assistant pages 17662 and 17789

The Exclusions and Hidden sections are used to select a security or group(s) of securities to remove from the analysis.

The securities in the Available list are based on your report groupings. Click the Edit Groupings button to change the groupings or create a new bucket of securities to remove. The securities that are currently removed from the tile are in the Selected list.

To remove additional securities, use type-ahead search to find a security from the Available list and drag the security or group into the Selected list. You can also double-click or select the Add button to move the security or group to the Selected list.

- **Exclusions**: Define securities that should not be included in group or portfolio total calculations
- **Hidden**: Define securities that should not be visible in the report but should be included in group and portfolio total calculations
Portfolio Analysis 3.0 offers several default charts that you can manipulate to meet your needs. In addition, you can create your own charts based on the data in a table.

- **Default charts**: Default charts are predefined FactSet chart tiles. For information on how to add default chart tiles to your report, see the Add Tiles to Report section of this guide.
- **Suggested charts**: Suggested charts are default charts that best represent the data in a table. To add a suggested chart, click the Chart button in the upper right corner of a tile. The suggested charts are listed at the top of the drop-down. If you have saved custom charts, they are shown below the suggested charts.
- **Custom charts**: Custom charts let you create your own chart based on the data in a table. To add a custom chart, click the Chart button in the upper right corner of a tile, select “Custom Charts,” and then select the type of chart you’d like to create. You can right-click on a column to create a custom chart based on just that column’s data.

To see the underlying data of the chart, click the Table button in the upper right corner of the tile.

To change the series you are charting, right-click within the chart and select “Change Series.” If you’re viewing a time series chart, use the chart’s left side panel to see the grouping structure of the tile, and then select the groups or securities you want to chart. Press and hold the CTRL key to chart multiple groups or securities.
Save Document

To save changes made to the document, click Document menu in the upper left corner of the application and select “Save.”

Based on your access, you can save the document to:

- **Super_Client**: Access for a group of usernames (parent + affiliate).
- **Client**: Access for an entire username (a group of users).
- **Personal**: Access for one particular serial number (individual user). Items saved in the Personal directory are only accessible from your workstation.

Delete Document

To delete a document that is no longer needed, click Document menu in the upper left corner of the application and select “Delete.” This will permanently delete the document. If you need to retrieve it, please contact your FactSet account team.
Additional Information

Risk Models and Stress Tests

Online Assistant pages 17663 and 17730

To define risk models and apply stress tests, click the **Tile Options** button in the upper right corner of a tile, select “Options,” and choose Risk → Risk Models from the left pane. The risk models currently active in the tile are in the Selected list.

To include additional risk models, use type-ahead search to find a model from the Available list and drag it into the Selected list. You can also double-click or select the **Add** button to move the model(s) to the Selected list. Then, select a grouping from the Factor Grouping drop-down menu.

Select the Stress Test section from the left pane to apply Stress Testing reporting. Select stress tests from the Available list and drag them into the Selected list.
Fixed Income Scenarios and Projected Cash Flows

Online Assistant page 17664

Scenarios and projected cash flows run on an automated or ad-hoc basis via FactSet’s Fixed Income Analytics Batcher (@FIAB) application. After job(s) complete, the results are accessible in Portfolio Analysis 3.0.

To specify which results to show in your tile, click the **Tile Options** button in the upper right corner of a tile, select “Options,” and choose Scenarios from the left pane. The scenarios currently active in the tile are in the Selected list.

To include additional scenarios, use type-ahead search to find a scenario from the Available list and drag it into the Selected list. You can also double-click or select the **Add** button to move the scenario(s) to the Selected list.

Other fixed income settings, such as analytics sources and attribution effects can be set in Document Options.
Analytics Override Editor
Online Assistant Page 17763

The Analytics Override Editor lets you override security-level analytics that have been calculated by the FactSet Fixed Income analytics generation process.

While you are able to modify the underlying assumptions that drive fixed income instruments’ analytics via the Fixed Income Settings application (@FS), you may still need to override the final values. These overrides are saved at the directory-level (i.e., Personal, Client, Super_Client) and are enabled per Portfolio Analysis 3.0 document.

Enable Analytics Override

To enable the ability to override analytics, click the Document Options menu located in the upper right corner of the application and select Analytics Overrides → Enable Overrides.

Once the option is enabled, you can right-click on a security’s analytic and select “Override Security Value.” In the following example, the supplied Yield to Maturity value of 4.5 will override the FactSet calculated value of 4.24 for the holdings period of 12/31/2015 – 3/31/2016:
View Current Overrides

To view the current overrides in the portfolio, click the **Document Options** menu located in the upper right corner of the application and select Analytics Overrides → View Overrides. This will highlight any security-level value that has been overridden.

To view all of the current overrides in the document, whether or not the securities are in the current portfolio, right-click on any security and select “Override Security Value” to launch the Analytics Override Editor. The Preview section at the bottom will show all overrides currently in place.

Access Overrides in Other Portfolio Analysis 3.0 Documents

Overrides are saved at the directory-level. Therefore, overrides created in one documented can be shared across documents, teams, etc. To ensure that the Portfolio Analysis 3.0 document is pulling back the overrides, click the **Document Options** menu located in the upper right corner of the application and select “Document Options.”

Select Fixed Income → Analytics Sources from the left pane and make sure the “Apply Analytics Override” check box is selected. Then, define the override hierarchy. Drag the directories to reorder.