



CYPRUS VALUE INVESTOR CONFERENCE

October 2nd & 3rd

Nicosia, Cyprus

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**CFA Society
Cyprus**

Schedule

| Monday | | Tuesday | |
|---------------|---|----------------------|--|
| 08:45 – 09:00 | Registration | 09:00 – 09:30 | Thomson Reuters Networking Coffee (Personal Eikon Demo for anyone interested) |
| 09:00 – 09:10 | Welcome Remarks & Awards | 09:30 – 10:00 | "Personal & Corporate Benefits of Cyprus" Loucas Demetriou |
| 09:10 – 09:30 | Meet the participants: "Speed dating" | | |
| 09:30 – 10:00 | Idea No.1: Simon Caufield | 10:00 – 10:30 | Idea No.7/8/9: Sophocles Sophocleous |
| 10:00 – 10:30 | Idea No.2: John Zolidis | 10:30 – 11:00 | Coffee Break |
| 10:30 – 11:00 | Coffee Break | 11:00 – 11:30 | Idea No.10/11: David Kessler |
| 11:00 – 11:30 | Idea No.3: Christopher Detweiler | 11:30 – 12:00 | Idea No.12: David Pastel |
| 11:30 – 12:00 | Idea No.4: Samir Mohamed | 12:00 – 12:30 | Idea No.13/14/15: Harvey Sawikin |
| 12:00 – 12:30 | Idea No.5: Florentzos Kassoumis | 12:30 – 13:00 | Idea No.16: Dominic Fisher |
| 12:30 – 13:00 | Investor Discussion (Q&A) | 13:00 – 14:00 | Lunch |
| 13:00 – 14:00 | Lunch | 14:00 – 14:30 | Investor Relations: Logicom |
| 14:00 – 14:30 | "10 Ways to Value a Company" | 14:30 – 15:00 | Coffee Break |
| 14:30 – 14:50 | Coffee Break | 15:00 – 15:30 | Idea No.17: Joe Dowling |
| 14:50 – 15:30 | Idea No.6: Christopher Swasbrook | End of Presentations | |
| 15:30 – 18:00 | Happy Hour & Swimming | 19:00 – 01:00 | Beer Festival |
| 20:30 – 24:00 | MEZE DINNER by the Pool | | |

2016 Conference Ideas – 1 Year Returns

| Presenter | Long/ Short | Stock | Ticker | Country | Stock Return | Benchmark | Benchmark Return | Relative Return |
|---|----------------|---------------------------|----------|-----------|-----------------|---------------|---------------------|--------------------|
| AVERAGE RETURN OF ALL LONG AND SHORT IDEAS | | | | | 39% | | 18% | 22% |
| S&P 500 | | | | | 17% | | | |
| MSCI World Index | | | | | 15% | | | |
| TOTAL NUMBER OF IDEAS PRESENTED: 17 | | | | | | | | |
| BEST 6 IDEAS BASED ON RELATIVE RETURN: | | | | | | | | |
| Simon Caufield | Long | Fiat Chrysler Automobiles | FCA IM | Italy | 169% | FTSEMIB Index | 38% | 131% |
| Simon Caufield | Long | Hargreaves Services | HSP LN | UK | 77% | UKX Index | 6% | 71% |
| Tim du Toit | Long | McColl's Retail Group PLC | MCLS LN | UK | 62% | UKX Index | 6% | 56% |
| Charis Charalambous | Long | Bank of America | BAC US | USA | 68% | SPX Index | 17% | 51% |
| Steven Gorelik | Long | Siauliai Bankas | SAB1L LH | Lithuania | 60% | VILSE Index | 18% | 42% |
| Charis Charalambous | Long | BNP Paribas | BNP FP | France | 49% | CAC Index | 19% | 30% |

Speakers (alphabetical order)

Christopher Detweiler, Veraison Capital (Switzerland)

Dr. Detweiler is a co-founder of Veraison, a Swiss asset manager that runs a focused portfolio of Swiss companies that are undervalued and misunderstood by the capital markets. In addition to analyzing Swiss Equities, Christopher has four years of experience engaging with European companies to create value through full-scale transformations, as well as targeted strategic, operational and financial projects. Previously, he was a Project Leader at The Boston Consulting Group (Switzerland) AG, where he worked from 2011-2015 in the Consumer & Industrial Goods practice areas. Prior to that, he began his career analyzing Swiss Equities and macroeconomic trends at Wellershoff & Partners. Christopher has a PhD in Chinese Studies from Freiburg University. He is married and father of three children.

Christopher Swasbrook, Elevation Capital (New Zealand)

Christopher Swasbrook is the Managing Director and Founding Shareholder of Elevation Capital. He was previously a Partner of Goldman Sachs JBWere Pty Limited, Co-Head of Institutional Equities at Goldman Sachs JBWere (NZ) Limited and a Foundation Broker of the New Zealand Exchange Limited ("NZX") and prior to that an Individual Full Member of the NZ Stock Exchange ("NZSE"). He is currently a member of the NZX Listing Sub-Committee (since 2008) and a member of the NZ Markets Disciplinary Tribunal (since 2013). He is also Chairman of NZX listed - Bethunes Investments Limited [BIL.NZX]. Mr. Swasbrook is independently recognised as a global value investor. He was most recently referenced in a book published on a number of global value investors - "The Manual of Ideas" by John Mihaljevic. Mr Swasbrook graduated from the University of Auckland with a BCom (Economics) in 1995.

David Kessler, Robotti & Company (U.S.A.)

David Kessler is a Senior Investment Associate with Robotti & Company Advisors, LLC. Prior to joining the firm in 2009, he was a Research Analyst Consultant with Aquamarine Capital (Guy Spier's firm) and a Portfolio Management Associate with Rochdale Investment Management. David received a BS in Finance and Marketing from the University of Maryland and an MBA from Columbia Business School where he was a member of Columbia's Applied Value Investing Program.

David Pastel, Pastel & Associés (France)

After five years working as an option trader in France and the US (1985-1990), David had his epiphany when, in the spring of 1992, he started to read his first Berkshire Hathaway's annual report. He then proceeded to learn how to invest by working for a few years in the investment departments of two French insurance companies, while reading everything he could get his hands on with regard to value investing and financial history. In 1997, he co-founded in Paris with one partner, Pastel & Associés, a value-investment boutique with around \$170M in AUM (as of 12/31/2016) through two mutual funds, Margin of Safety Fund (Luxembourg) and Valeur Intrinsèque (France).

Dominic Fisher, Thistledown Investment Management (U.K.)

Dominic has been investing since 1989. He trained at Hambros Bank, joining Mercury Asset Management in 1992. There he led the charities team which successfully resisted the pressure to invest in a 'new era' during the dotcom boom. He established Thistledown in 2009 and has managed the VT Thistledown Income Fund since its inception in 2010. He was awarded the OBE in 2015 for his charitable work for armed forces personnel and is currently a mentor for "Supporting Wounded Veterans". He is a director of Aberforth Split Level Income Trust Plc. and a founder member of the Value Investors Special Interest Group of the CFA Society of the UK.

Florentzos Kassoumis, FAMco (Cyprus)

Florentzos Kassoumis is founder and CEO of FAMco, a financial intermediary firm which puts fundamentals first. A value investor with over twenty years of experience in asset management and advisory services, Florentzos currently supervises the wealth management and financing activities for private clients. Previously Florentzos was Head of Wealth and Asset Management at WSFIS Ltd, while he held positions at Sharelink Securities & Financial Services Ltd, as Head of Asset Management, CDB Bank and Hellenic Bank as Analyst, while he was also an advisor to the Government of Cyprus. He has a BSc and MSc. (Government of Cyprus scholarship) in finance from the University of Cyprus and is a recipient of several awards in Investment Games and Projects.

Harvey Sawikin, Firebird Management (U.S.A.)

Co-founded Firebird in 1994. He is a lead manager of Firebird's Eastern Europe and Russia funds. He also serves on the Management Boards of the Amber private equity funds. Before founding Firebird, he was a clerk on the U.S. Court of Appeals and an M&A specialist at the prominent law

firm of Wachtell, Lipton, Rosen & Katz. Harvey is a graduate of Columbia University (Magna Cum Laude) and Harvard Law School (Cum Laude), where he was an editor of the Harvard Law Review. He is a member of the New York State Bar. Harvey serves on the board of PR Foods (Estonia) and is a Trustee of Churchill School and a member of the Visiting Committee of the Department of Photographs of the Metropolitan Museum of Art.

Joe Dowling, Invesco Perpetual (U.K.)

Based in Henley-on-Thames, Joe is an Analyst for Invesco Perpetual's Global Opportunities Strategy. The Fund holds 35-40 stocks across countries, sectors and market caps. All 3 team members are generalist across sectors and geographies. The average holding period since inception is over 3 years. Prior to joining Invesco, Joe worked in M&A at an accountancy firm. Before becoming an analyst for the Global Opportunities Strategy he was responsible for providing investment research for the Global Income and Global Smaller Companies funds. Joe holds a BSc in Business Administration from the University of Bath and the Investment Management Certificate from the CFA Society of the UK.

John Zolidis, Quo Vadis Capital (U.S.A.)

John Zolidis is the Founder and President of Quo Vadis Capital, Inc. Mr. Zolidis formed Quo Vadis in 2017 to provide high-quality research on the restaurant and retail industries for institutional investors as well as consulting services to companies in the industries. Previous to founding Quo Vadis, Mr. was a sell-side analyst at Buckingham Research covering retail and restaurants. Mr. Zolidis also served as a buy-side consumer analyst at Buckingham Capital Management, a long-short hedge fund. He was with Buckingham since 2001. He was added to the Wall Street Journal's "Best on the Street" list in 2005 for the Specialty Stores category. Prior to Buckingham, he got his start on Wall Street at Sidoti & Co. and Morgan Stanley. His undergraduate studies were at Mansfield College, Oxford and Kenyon College where he graduated with a degree in Philosophy. Mr. Zolidis currently resides in Paris, France with his wife and two daughters.

Loucas Demetriou, Totalpro (Cyprus)

Loucas is the founder of Totalpro Services Ltd, an Administrative Service Provider licensed by the CySEC. Totalpro offers incorporation and administration, accounting, legal, and investment firm and fund services. He is also the Risk Manager of SKDA Capital Ltd, a Cyprus real estate fund. Loucas spent over 12 years as Executive Director, risk manager, and head of middle and back office of Argo Capital Management, an award-winning London based emerging markets hedge fund. Previously, he worked as a broker, investment consultant and financial analyst in the brokerage industry. Loucas is a licensed Insolvency Practitioner, holds an MA degree in Finance

from the University of Manchester and a BSc in Economics from Athens University of Economics and Business.

Simon Caufield, SIM Limited (U.K.)

Simon has been a professional investor since 2007 and manages family capital and has a private client advisory business. He specialises in deep value, cyclical and cheap compounders in the industrial, consumer discretionary and non-bank financial sectors. He is an active member of the value investing special interest group of the CFA in the UK and a regular visitor to value investing events.

Samir Mohamed, Family Fund (Switzerland)

Samir started with value investing in 1999 and manages a private family fund, full time, for the last few years. He focuses on good businesses with temporary problems and suppressed stock prices. In addition, he is a global deep value investor, with the exception of financial services which he avoids. Samir enjoys collaborating with other value investors regularly via in-person meetings or Skype calls. Previously he worked for industrial companies in market research, innovation and product management.

Sophocles Sophocleous, FatAlpha (Cyprus)

A Fulbright scholar and Chartered Financial Analyst, he currently manages institutional money based on his proprietary equity strategy (known as FatAlpha) which combines quantitative value methods with qualitative analysis. Sophocles also teaches an applied course on investments at the Cyprus International Institute of Management. He spent over 11 years with London-based EM fund manager Argo Capital Management as Executive Director. Previously, he was employed in the brokerage and the investment banking industry. Sophocles graduated from the University of Illinois at Urbana-Champaign with a double major in Economics and Finance.

List of Participants

Alexandra Bordon, Veraison Capital (Switzerland)
Alexander Geng, Veraison Capital (Switzerland)
Christopher Detweiler, Veraison Capital (Switzerland)
Christopher Swasbrook, Elevation Capital (New Zealand)
Christos Spanos, Bao Capital (Cyprus)
David Kessler, Robotti & Company (U.S.A.)
David Pastel, Pastel & Associés (France)
Dominic Fisher, Thistledown Investment Management (U.K.)
Egor Alekseev, Bilarex (Russia)
Evgeny Tarakanov, Bilarex (Russia)
Florentzos Kassoumis, FAMco (Cyprus)
George Spiliotopoulos, Thomson Reuters
George Theocharides, Cyprus International Institute of Management (Cyprus)
Guy Mollet, Private Investor (U.K.)
Harvey Sawikin, Firebird Management (U.S.A.)
Joe Dowling, Invesco Perpetual (U.K.)
John Zolidis, Quo Vadis Capital (U.S.A.)
Juan Francisco Rodriguez Garcia, Private Investor (Spain)
Lee Bakunin, Private Investor (U.S.A.)
Loucas Demetriou, Totalpro (Cyprus)
Marios Stellakis, CDB Global Capital (Cyprus)
Michael Florentiades, XM (Cyprus)
Nestor Papatrechas, Thomson Reuters
Samir Mohamed, Family Fund (Switzerland)
Sergey Arinin, Private Investor (Russia)
Simon Caufield, SIM Limited (U.K.)
Sophocles Sophocleous, FatAlpha (Cyprus)
Stephen Gee, HBR Investors (U.K.)
Zenon Papaphilippou, Bank of Cyprus (Cyprus)

Feedback Form:

Which 3 ideas did you like the most?

- 1.
- 2.
- 3.

Will you consider coming again? (Circle) YES / NO

Will you recommend the event to fellow investors? (Circle) YES / NO

What would you like to see different/improved/added next year?

What didn't you like?
