



CYPRUS VALUE INVESTOR CONFERENCE

October 4th & 5th

Nicosia, Cyprus

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**CFA Society
Cyprus**

Schedule

Thursday		Friday	
08:45 – 09:00	Registration	09:00 – 09:20	Thomson Reuters Networking Coffee
09:00 – 09:20	Welcome Remarks & Awards		
09:20 – 09:40	Meet the participants: “Speed dating”	09:20 – 09:40	Topic : Christopher Detweiler
09:40 – 10:00	Idea : Steve Gorelik	09:40 – 10:00	Topic : Sophocles Sophocleous
10:00 – 10:20	Idea : John Zolides	10:00 – 10:20	Topic : Sergey Arinin
10:20 – 10:40	Idea : Sophocles Sophocleous	10:20 – 10:40	Idea : Samir Mohamed
10:40 – 11:00	Idea : David Kessler	10:40 – 13:00	Archeological Museum Visit & Tour
11:00 – 11:20	Idea : Simon Caufield		
11:20 – 11:40	Coffee Break		
11:40 – 12:00	Idea : Ole Sjøberg		
12:00 – 12:20	Topic : Demetris Efstathiou		
12:20 – 12:40	Idea : Andrius Jurkonis		
12:40 – 13:00	Idea : Christian Freischütz		
13:00 – 14:00	Lunch	13:00 – 14:00	Lunch
14:00 – 14:20	Idea : Christoph Hilfiker	14:00 – 14:20	Idea : Clemens Bauer
14:20 – 14:40	Idea : Hendrik Michels	14:20 – 14:40	Topic : Arnaud Verougstraete
14:40 – 15:00	Idea : Evan Tindell	14:40 – 15:00	Topic : Michalis Florentiades
15:00 – 15:30	Coffee Break	15:00 – 15:30	Coffee Break
15:30 – 15:50	Idea : Thomas Roland Hartl	15:30 – 15:50	Idea : Piet Ysabe
15:50 – 16:10	Idea : Evgenii Mitiukov	15:50 – 16:10	Idea : Evgeny Tarakanov
16:10 – 16:30	Idea : Paolo Veneziani	16:10 – 17:30	Overtime
16:30 – 17:30	Overtime		
18:45 – 01:00	Beer Tasting & Pairing	19:30 – 20:00	Entertainment
		20:00 – 01:00	MEZE DINNER by the Pool

Join: WhatsApp Group

<https://chat.whatsapp.com/Auy9fgpLeTE6SS0fdcMyOC>



2017-18 Top Ideas – 1 Year Returns

Investor	Company Name	Country	Ticker	Return
Harvey Sawikin	LUKOIL PJSC	Russia	LKOH RX	64%
John Zolides	DSW INC-CLASS A	USA	DSW US	53%
Harvey Sawikin	OMV PETROM SA	Romania	SNP RO	36%
Sophocles Sophocleous	DXC TECHNOLOGY CO	USA	DXC US	32%
Harvey Sawikin	VSMPO-AVISMA CORP PJSC	Russia	VSMO RX	12%

2016 Average Return 47%

2017 Average Return 6%

All Time Average Return 27%

Speakers (alphabetical order)

Arnaud Verougstraete, Belgavia (Belgium)

Arnaud Verougstraete is managing director of Belgavia, a Belgian holding company. At Belgavia, he is head of private equity investments and portfolio asset allocation. He is also involved in investment strategy optimization and exit value. Prior to joining the group, he was worked on strategical and digital projects for Accenture and SAS Institute as well as on several restructuring projects for Aviapartner. Arnaud graduated cum laude from the Université Catholique de Louvain with a degree in business management, a Master's degree in Marketing and Advertising from the Solvay Business School and he is a SAS certified professional in data management, business intelligence, and application development.

Andrius Jurkonis, Axia Capital Fund (Lithuania)

Andrius is the fund manager of Axia Capital Fund. He focuses on value-oriented public equities and private investments mostly in the US, Europe, and CEE. He has been an active manager for over 10 years while previously he held management positions in retail, utilities, commercial and investment banking. Andrius is a CFA Charterholder while he received his masters and undergraduate degrees from Vilnius University.

Christian Freischütz, Value School (Spain)

Christian is a Project Development Director at Value School which disseminates knowledge about investments to the Spanish community. He has hosted the Value Spain conference since 2015 and has managed Family money in the value way since 2012. Previously he worked for over 20 years in senior positions in institutional equity sales (Mirabaud Group, Interdin Holdings, BBVA, etc). He has a bachelor in economics from the Universidad Complutense de Madrid.

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.

Christoph Hilfiker, LLB Asset Management (Liechtenstein)

Christoph Hilfiker, born 1970 in Basle, is serving as a senior fund manager with LLB Asset Management AG in Vaduz/Liechtenstein. He's responsible for the research and the equity management of the Asia Pacific region. After serving as a captain in the Swiss Air Force, he studied business law at the University of St. Gallen (HSG) and completed his education with an MBA at the European Business School.

Dr. Clemens Bauer, Private Investor (Germany)

Clemens Bauer currently works in the data analytics department of a leading reinsurance company. In his role, he supports new data-driven business models with analytical expertise and the help of big data technology. Previously, he worked in the field of Intellectual Property and in IT. In his spare time, Clemens became heavily interested in quantitative finance and scientific, evidence-based approaches to value investing. He is eager to see the effect of big data and machine learning on investment strategies. Clemens obtained his PhD in theoretical physics from University of Regensburg, Germany, and further holds a German diploma in business administration.

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

David Kessler is a Senior Investment Associate with Robotti & Company Advisors, LLC. Prior to joining Robotti & Company, David was a Research Analyst Consultant with Aquamarine Capital and held portfolio management roles with Rochdale Investment Management and Morgan Stanley. David received an MBA from Columbia Business School and was a member of Columbia's Applied Value Investing Program. As an MBA student, David co-launched Columbia's first student-run investment newsletter, "Graham and Doddsville." He also gained valuable experience as a summer intern with Ruane, Cunniff & Goldfarb (Sequoia Fund). David graduated from the University of Maryland with a B.S. in Finance and Marketing.

Demetris Efstathiou, Blue Diagonal Capital (Cyprus)

Demetris is the Chief Investment Officer and co-founder of Blue Diagonal Capital Ltd, a Cyprus based fund manager specialising in emerging markets in fixed income. Demetris has over 20 years of experience working in emerging markets for financial institutions in London - 15 years as a trader and portfolio manager of EM credit, foreign exchange, and interest rates, followed by 5 years as head of EM strategy and research. He was head of the CEEMEA fixed income proprietary trading desk at Morgan Stanley, London before becoming a portfolio manager at Argo Capital, a London based hedge fund. Subsequently, Demetris served as head of cross-asset strategy covering EM/CEEMEA credit, currencies and interest rates at RBS Global Markets, London, and later as head of EM Trading Strategy at ICBC Standard Bank, London. Demetris is also currently serving on the board of directors of Hellenic Bank, Cyprus as an independent, non-executive director. Demetris is a holder of a B.Eng. in Information Systems Engineering from Imperial College London, and of an MBA with concentration in Finance from London Business School.

Evan Tindall, Bireme Capital (U.S.A.)

Evan is the Chief Investment Officer of Bireme Capital, a performance-focused wealth management firm he co-founded in 2016. Previously he was the sole equity analyst at Ballentine Capital, a Connecticut based long-short hedge fund. Before joining Ballentine Capital Evan was a professional poker player, winning a total of more than \$1,000,000 and finishing tenth at a European Poker Tour event in 2008 for \$104,000. He graduated from MIT with a BS in Mechanical Engineering in 2007.

Evgenii Mitiukov, FFF Asset Management (Cyprus)

Evgenii joined FFF Asset Management in 2017 where he is responsible for bonds portfolios. In 2014—2016 Evgenii was an investment analyst at SBD Global Fund where he covered global

macro strategies. He started his career in 2013 at the fixed income desk at Credit Suisse in Moscow. Evgenii has a BSc in Banking and Finance from the University of London which he attended with a full scholarship and graduated with first-class honours. Evgenii is a CFA Charterholder.

Evgeny Tarakanov, Bilarex (Cyprus)

Evgeny works as financial director at Bilarex Co. Limited that operates primarily in private wealth management and consultancy. He started his career at PwC Cyprus, initially with the financial services competence of assurance and advisory line of services and later at consulting of Cyprus Investment Firms. Evgeny is a CFA Charterholder and an ICAEW Associate Chartered Accountant (ACA). He obtained a specialist degree in Public Administration (with Honours) from the Institute of Management, Economics and Finance at Kostroma State Technological University (Russia) with the first place at all-Russia annual economics completion of the universities' teams in St Petersburg (Russia).

Hendrik Michels, Valuelize (Germany)

Hendrik is the founder and managing director of Valuelize GmbH & Co. KG, which was founded at the end of 2014 and is a Berlin-based private investment company that focuses on small- and mid-caps from Germany, Switzerland, Austria and, lately also large caps from other regions. Before founding Valuelize, Hendrik studied business administration and engineering and worked as a sales manager for a technology company. In addition, he has finished the Certified European Financial Analyst program.

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.

Michalis Florentiades

Michalis Florentiades is the Chief Economist and Head of Investment Research for XM, an online financial services company. He began his career in London as a Financial Economist before returning to Cyprus and Hellenic Bank where he was Head of Research. At Hellenic, he wrote the book "Economic Review of 2004-2011"; a collection of research articles on Cyprus and the Global Economy during that period. Mr. Florentiades has a BSc in Economics from the London School of Economics (LSE), Master's degree in Mathematical Trading and Finance from the City University Business School and is a CFA Charterholder.

Ole Sjøberg

Ole founded Nordic Investment Partners in 2017 and offers investment advice to family trusts. A fund run by Ole and with absolute return focus is planned to be launched later in 2018. He began his career in 1984 when he founded Dansk Aktie Analyse (independent research boutique in Copenhagen). In 1985 he worked for Privatbanken in international equities. In the 1990's he was head of international equities in Denmark for Carnegie and Alfred Berg. He worked as head of Investor relations for Denmark's TDC (1999-2005) and Tryg Insurance (2006-2010). From 2011-17 he was fund manager and Chief Investment Officer in Skagen funds, Norway. Ole has an MBA from Copenhagen Business School.

Paolo Veneziani, Vidya Capital (Italy)

Paolo manages a small private family investment company, Vidya Capital. He started to invest with a value oriented approach (mostly focalizing on high quality companies) in the early 90's, after he learned about Warren Buffett and Value Investing. He became a full time investor in 2013. Opportunities are sourced mostly in Europe and the US, and are sector and size agnostic. Previously Paolo has been an executive in the Pharmaceutical industry in the US, UK and Italy and then a senior partner at Egon Zehnder, one of the largest Executive Search and Management Consulting Firms in the world. He holds an MBA from Columbia Business School and an undergraduate degree in Economics from the University of Rome.

Piet Ysabee, Family Fund (Belgium)

Piet started investing in 1998 and manages family and private client capital. He employs a systematic approach using an optimized mix of value parameters. He likes the IT side of the investment approach and developed the ICT (Information and Communication Technology) needed to support the approach. He is also the founder and managing director of an ICT consultancy business. Previously he worked as a consultant helping blue chip companies in Europe and the US setup major projects in market settlement and clearing. Mr. Ysabee graduated from the University of Leuven in 1990 with a Master's degree in engineering.

Samir Mohamed, Family Fund (Switzerland/Cyprus)

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. Samir enjoys collaborating with other value investors regularly via in-person meetings or Skype calls. Samir was global head of the product management teams of a € 170m industrial business at Siemens. He worked at Siemens for 13 years. He has a master's degree in Management, Technology, and Economics and a bachelor's degree in material science, both from ETH Zurich. He recently relocated from Switzerland to Cyprus.

Sergey Arinin, Private Investor (Russia)

Sergey manages his own money on a full-time basis. Previously he worked as an equity analyst for various investment companies with presence in Russia including J.P.Morgan, UBS and Unicredit from 2001 to 2016. Sergey graduated from Higher School of Economics (Moscow).

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.

Steve Gorelik, Firebird Management (U.S.A.)

Steve is a Portfolio Manager with Firebird Management, a value oriented asset manager with over 20 years of experience investing in the Eastern European and North American markets. Steve's investment experience includes both public and private equity investments in Eastern Europe with particular focus on Baltic Countries, Romania, Georgia and banks across the whole region. Steve is also lead portfolio manager of Firebird U.S. Value Fund. Steve is a graduate of Value Investing Program at Columbia University Graduate School of Business and is a CFA (chartered financial analyst).

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.

Thomas Roland Hartl, Private Investor (U.K.)

Thomas Hartl has been with Morgan Stanley since 1998. He is a Managing Director based in London and Head of Real Estate Asset Management Europe. Thomas graduated in 1998 in business administration from University of St Gallen, Switzerland.

List of Participants

Alexander Geng, Veraison Capital (Switzerland)
Andrius Jurkonis, Axia Capital Fund (Lithuania)
Arnaud Verougstraete, Belgavia (Belgium)
Christian Freischütz, Value School (Spain)
Christoph Hilfiker, LLB Asset Management (Liechtenstein)
Christopher Detweiler, Veraison Capital (Switzerland)
Christos Spanos, Bao Capital (Cyprus)
Clemens Bauer, Private Investor (Germany)
Constantinos Kourouyiannis, Easternmed Asset Management Services (Cyprus)
David Kessler, Robotti & Company (U.S.A.)
Demetris Efstathiou, Blue Diagonal Capital (Cyprus)
Egor Alekseev, Bilarex (Russia)
Evan Tindell, Bireme Capital (U.S.A.)
Evgenii Mitiukov, FFF Asset Management (Cyprus)
Evgeny Tarakanov, Bilarex (Russia)
Florentzos Kassoumis, FAMco (Cyprus)
Guy Mollet, Private Investor (U.K.)
Hendrik Michels, Valuelize (Germany)
John Zolidis, Quo Vadis Capital (U.S.A.)
Lee Bakunin, Private Investor (U.S.A.)
Marios Stellakis, CDB Global Capital (Cyprus)
Michael Florentiades, XM (Cyprus)
Naard Broeckart, Torrebos Consult (Belgium)
Ole Sjøberg, Nordic Investment Partners (Denmark)
Pantelis Charalambous, Alpacha (Cyprus)
Paolo Veneziani, Vidya Capital (Italy)
Piet Ysabie, Family Fund (Belgium)
Samir Mohamed, Family Fund (Switzerland)
Sergey Arinin, Private Investor (Russia)
Sophocles Sophocleous, FatAlpha (Cyprus)
Stephen Gee, HBR Investors (U.K.)
Steve Gorelik, Firebird Management (U.S.A.)
Simon Caufield, SIM Limited (U.K.)
Thomas Roland Hartl, Private Investor (U.K.)
Zenon Papaphilippou, Bank of Cyprus (Cyprus)
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Feedback Form:

Which ideas (up to 3) will you further investigate for potentially investing in?

- 1.
- 2.
- 3.

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

How would you rate the event? (Circle) 10 / 9 / 8 / 7 / 6 / 5 / 4 / 3 / 2 / 1

DIFFERENT LOCATION / HOTEL?

Location of **investor profile**: (Circle) Local (Cypriot) / International

Would you be willing to pay more for a **beach** location? (Circle) YES / NO

Hotel Room Fee: How much would you be willing to pay for a 5-star? (Circle the highest)
EUR <130 / 131-170 / 171-200 / 201-250

SUGGESTIONS for next year?

**IF YOU ENJOYED THE EVENT, PLEASE RECOMMEND IT TO OTHER INVESTORS WHO SHARE
OUR PHILOSOPHY OF SHARING OF KNOWLEDGE AND WISDOM**