

Value Investing Seminar

29 & 30 September 2016
in Cyprus

With the support of:



PROGRAMME:

September 29th 2016

- 8:30 – 9:00 Registration
- 9:00 – 9:15 Welcoming speech by organizers
- 9:15 – 10:15 Meet the participants: “Speed dating”
- 10:15 – 10:30 Coffee Break
- 10:30 – 11:00 Investment Idea No.1 & Quant Value (Japan - **Tim du Toit**)
- 11:00 – 11:30 “Biases that can negatively affect returns” (**Sophocles Sophocleous**)
- 11:30 – 12:00 Investment Idea No.2,3,4 (United Kingdom - **Simon Caufield**)
- 12:00 – 12:30 Investment Idea No.5 (U.S. Value – **David Kessler**)
- 12:30 – 13:00 Investment Idea No.6 (Eastern Europe - **Steve Gorelik**)
- 13:00 – 14:00 Lunch
- 14:00 – 14:30 Investment Idea No.7 & 8 (Global Banks - **Charis Charalambous**)
- 14:30 – 15:00 Coffee Break
- 15:00 – 15:30 Q&A Session with **Christos Patsalides** – Deputy CEO Bank of Cyprus
- 20:30 – 24:00 GALA MEZE DINNER by the Pool

September 30th 2016

- 09:00 – 09:30 Networking Morning Coffee
- 09:30 – 10:00 One on One with **Bob Robotti** – CEO Robotti & Company
- 10:00 – 10:30 Investment Idea No.9 (Europe – **Diego Moreno**)
- 10:30 – 11:00 Coffee Break
- 11:00 – 11:30 Investment Idea No.10 (Greece - **Florentzos Kassoumis**)
- 11:30 – 12:00 Investment Idea No.11 (Small and Mid-Cap Global - **Pasi Havia**)
- 12:00 – 12:30 Investment Idea No.12 (U.S. Short - **Sophocles Sophocleous**)
- 12:30 – 13:00 Investment Idea No.13 (U.S. Value - **Raman Minhas**)
- 13:30 – 14:00 Lunch
- 14:00 – 14:30 Panel Discussion: “The Seven Sins of Fund Management”
- 14:30 – 15:00 Coffee Break
- 15:00 – 15:30 Investment Idea No.14 (Latin America - **Pavel Begun**)

SPEAKERS

Robert (Bob) Robotti

Robert Robotti is the President and CEO of Robotti & Company. Prior to forming the firm in 1983, Bob was a vice president and shareholder of Gabelli & Company, Inc. He worked in public accounting and is currently an inactive CPA. Bob holds a BS from Bucknell University and an MBA in Accounting from Pace University. Bob currently serves on the Board of Directors of Panhandle Oil & Gas Company, a NYSE-listed diversified mineral company located in Oklahoma City; as Chairman of the Board of Directors of Pulse Seismic Inc., a seismic data licensing business located in Calgary, Alberta; and was previously on the Board of Directors of BMC Building Materials Holding Corporation, prior to the completion of its merger with Stock Building Supply Holdings, Inc. in 2015. In addition, he serves on the Boards of many non-profit organizations where he generously donates his time and expertise. Previously, Bob was a member of the SEC's Advisory Committee on Smaller Public Companies, established to examine the impact of Sarbanes-Oxley Act and other aspects of the federal securities law.

Dr. Christos Patsalides

Dr. Patsalides currently serves as Deputy CEO and COO of the Bank of Cyprus and is also an Executive member of the Board of Directors. From 1989 to 1996, Dr. Patsalides worked for the Central Bank of Cyprus in the Management of Government External Debt and Foreign Exchange Reserves Department. In 1996, Dr. Patsalides joined the Bank of Cyprus where he has held a number of positions in corporate banking, treasury and private banking, among others, and acted as Finance Director from December 2013 to April 2016. He holds a PhD in Economics from the London School of Economics.

Pavel Begun from Canada

Pavel co-founded 3G Capital a concentrated value investment fund manager. He has over sixteen years of experience in value investing and is a board member of AlarmForce Industries Inc. (Canadian listed USA residential alarm company) and a director at Grafenia PLC (UK listed short-run on-demand printer). Pavel has an M.B.A. from the University of Chicago and is a Chartered Financial Analyst. He has been a guest speaker at a number of universities and also at various investing conferences since 2001.

Sébastien Lemonnier from France

Sébastien runs the European fund at the French asset manager Mansartis which has a total of €950m in assets under management. Before that he worked at fund manager Tocqueville Finance where he outperformed the index for a number of years with low volatility. This led to him being ranked "A" & "AA" by Citywire from 2009 to 2012. Sébastien follows a common sense value investment approach.

Steve Gorelik from the USA

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).

Pasi Havia from Finland

Pasi works for Helsinki Capital Partners (HCP), which is one of the fastest growing asset managers in Finland. In 2016, HCP received Fund Manager of The Year Finland reward from The European. Pasi is a Portfolio Manager of the HCP Quant fund, a global small and mid-cap quantitative value fund. It uses systematic, quantitative and statistical methods to identify stocks that are undervalued, by using financial modelling. Pasi's personal blog was ranked the second most popular economic blog in Finland in 2011 and 2014. He is also a co-author of a best-selling personal finance book in Finland.

Simon Caufield from the UK

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.

Diego Moreno from Germany

Diego is an Investment Associate at Forum Family Office, an investment company based in Munich, Germany. Forum Family Office manages the wealth of a German industrial family and has returned 17% p.a. since its inception 25 years ago. Forum also advises a fund for institutional investors under the same value investing, long-term oriented philosophy. Previously, Diego held various management positions in the aerospace and automotive industries. During this period, he also studied and applied the value investing principles in the management of his private wealth before deciding to become a professional investor. He holds a MSc. in Industrial Engineering by the University of Zaragoza (Spain) and a BSc. in Economics and Management by the LSE/UoL (UK). Diego speaks Spanish, English, German and French.

Raman Minhas from UK

Manages a small private fund which focuses on Growth At Reasonable Price (GARP) and value. Opportunities are sourced from US and UK, and are sector and size agnostic. He is a contributor to SumZero, Gurufocus and Seeking Alpha. Previously an ER doctor and life sciences analyst.

David Kessler from the U.S.

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.

Tim du Toit from Germany

Tim du Toit was born in South Africa in 1967 and moved to Germany in 2001. In between he

completed a B. Com. Hons. and MBA (Indiana USA) degree, worked in banking and asset management in South Africa and Germany for 15 years. Since 2010 he manages his own money, writes investment newsletters (focus on Europe) and started an investment screening service (www.quant-investing.com).

Charis Charalambous from Cyprus

Charis Charalambous is currently the fund manager of the Active Banking Sector Fund, an equity fund which invests exclusively in large cap banks in the United States and Western Europe. Previously he worked for six years for Citigroup in London where he was Vice President of M&A activities in the EMEA region. At Citigroup, Charis worked on multiple M&A deals with transaction values ranging from \$100mn to \$6bn. He has also worked in the Treasury Departments of the Bank of Cyprus (London) Ltd and the Cyprus Development Bank Ltd. He holds a B.A. in Economics from Cambridge University, an M.Phil. in Economics from Oxford University and an MBA (with distinction) from London Business School.

Florentzos Kassoumis from 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.

Sophocles Sophocleous from 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. 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.