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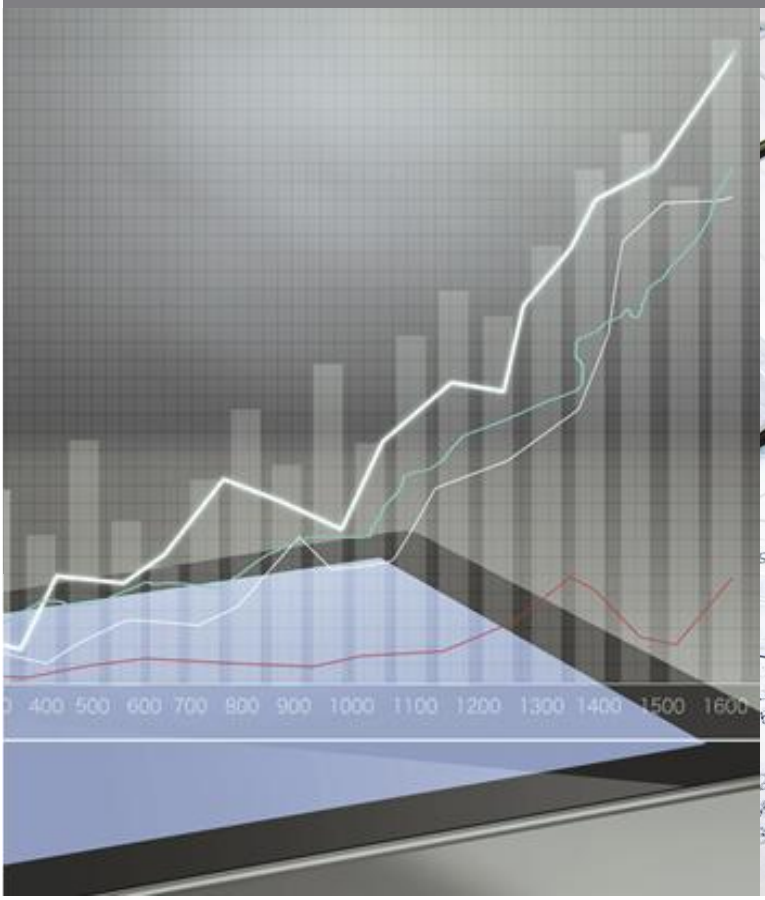
Ben Graham Centre for Value Investing

GCVI
GREEK CENTRE FOR VALUE INVESTING

Ben Graham Centre's 6th European Value Investing Conference

September 17, 2026
Rosewood Munich Hotel
Prannerstrabe 2, 80333
Munich, Germany



IMPROVING LONG RUN INVESTMENT PERFORMANCE

www.greekvalueinvestingcentre.com

Mission of the Conference

- to promote the tenets of value investing as pioneered by Benjamin Graham;
- to expose Conference participants to the various value investing methods used by practitioners;
- to encourage and support academic research and study in the area of value investing.

The Conference will provide a forum to explain, discuss and debate the principles, practices and various applications of value investing from a global context.

Conference Organizer and Chair

George Athanassakos
Professor of Finance, Ben Graham Chair in Value Investing, Founder & Managing Director, Ben Graham Centre for Value Investing, Ivey Business School, Western Universiry, London, ON, Canada, and Greek Centre for Value Investing, Athens, Greece

A Message from the Director

I am a firm believer in stock picking. I think stock picking with the right process and the right temperament works. Moreover, I believe that portfolio managers do poorly not because they lack stock picking abilities but rather because institutional factors force them to overdiversify.

My views conflict with those of other academics who believe that markets are efficient, namely that stock prices reflect all available information correctly, and that value and price are always the same. Naturally, if this is the case stock picking does not work. But are markets efficient? Some finance academics and most psychology academics disagree. A big requirement for market efficiency to work is that investors are rational. That is, they are dispassionate calculating machines that gather all information, they analyze it and make the correct decision. But psychologists such as Nobel Prize winner Daniel Kahneman beg to differ. They argue that theories which assume that humans are rational are to be treated with skepticism. Humans are more anxious, irrational and unpredictable than market efficiency advocates assume. Kahneman, in fact, demonstrated that humans are not symmetric when they make decisions. They tend to become risk averse when they win and risk takers when they lose. Others showed that humans tend to naively extrapolate past performance, they are overoptimistic about their abilities, and they herd.

Moreover, market efficiency assumes that higher risk will lead, on average, to higher returns. But recent research by finance academics has shown that historically stocks with lower risk outperformed those with higher risk. Market efficiency cannot reconcile this and yet finance academics continue to believe that the earth is flat.

And it is hard not to quote Charlie Munger here. This is what he said following a Q&A after the 2017 Daily Journal annual meeting: “Warren and I have had some effect on investing and thinking, but they are still teaching the Efficient Market Theory at business schools. The old ideas die hard. [Business professors] think that market efficiency is inevitable like physics. Now what kind of nut would want to make stock markets like physics? It ain’t like physics”.

Additional evidence, more closely related to this commentary’s topic, has in recent years emerged against market efficiency and supports the view that stock picking may work. For example, academic studies using aggregated data show that funds that invest in concentrated portfolios and/or deviate significantly from benchmarks tend to outperform, not every year, but on average in the long run. They also show that prices do not reflect the most recent accounting statements and so one can earn risk adjusted excess returns using fundamental analysis and taking advantage of market inefficiencies.

While the above studies alluded to the fact that stock picking may work, they did so indirectly. But up to recently, there had been no direct academic evidence showing that stock picking works. This changed at the end of 2024. Two French academic researchers from the ESSEC Business School recently wrote a paper in which they demonstrate that “mutual fund managers collectively possess stock-picking abilities

that outperform passive benchmarks and consensus-based strategies from analyst recommendations". And not only that, but they also find that investors can learn and profit from the stock picking ability of professional portfolio managers by analyzing their historical portfolio holdings using machine learning models. They argue that if portfolio managers' performance was driven by just luck a strategy that relied on their portfolio holdings would not consistently outperform the market.

This direct academic evidence corroborates individual value investor data compiled by Scott Reardon of Dakota Value Funds which show that more than 50 high profile value investors have outperformed their benchmarks and/or the markets before and after fees over their life time (or over a time during which they were active money managers), from John Maynard Keynes (over 24 years) and Prem Watsa (over 30 years) to Walter Schloss (over 49 years) and Peter Cundill (over 35 years) and from Seth Klarman (over 25 years) and Howard Marks (over 22 years) to Charlie Munger and Warren Buffett (over 60 years). The key characteristics of all those investors were patience, discipline and long-term perspective. It cannot be just luck as academics tend to argue, dismissing stock by stock analysis as a wasted effort, and focusing only on diversification. It is stock picking based on bottom-up analysis and careful due diligence.

I would like to welcome you all to this year's Conference. Thanks to your support of the Centre over the past twenty one years, we've built a successful value investing program offering student apprenticeships through the Ivey Value Fund, as well as many successful annual events, such as Conferences, Stock Picking Competitions, and Value Investing Seminars.

I proudly welcome our panel of professional value investors Mr. Shaun Heelan, Robert Vinall, Mr. Richard Oldfield, Mr. Andrew Hollingworth, Mr. Daniel Gladis, Mr. Frank Fischer, Mr. David Samra and Mr. Andrew Brenton who will speak about value investing around the world and who are a living testament of what I have described. They will tell us how they put what I detailed above into practice in their own portfolios in a global setting.

I am also delighted to have as keynote speaker at the Conference Mr. Thomas Gayner, CEO of Markel Group who will give us a view of the world which is different from what we are exposed to in our everyday norms.

I would like to thank you all for joining us and hope you have an enjoyable experience at the Conference.

Dr. George Athanassakos
Founder & Managing Director, Ben Graham Centre for Value Investing, Ivey Business School & Greek Centre for Value Investing

Panel of Speakers

The 6th European Value Investing Conference offers a panel of speakers with a proven record of success in the field of value investing. Featured speakers participating at the Conference are:

Keynote Speaker

Tom Gayner, CEO of Markel Group, Richmond, VA, USA

Panel of Value Investing Professionals

Shaun Heelan, Chief Investment Officer, MAAT Investment Group, Munich, Germany

Robert Vinall, Founder & Managing Director, RV Capital, Zurich, Switzerland

Richard Oldfield, Founder and Chairman, Oldfield Partners, London, UK

Andrew Hollingworth, Founder and Portfolio Manager, Holland Advisors, Farnham, Surrey, UK

Daniel Gladis, Author & Director of Vltava Fund, Brno, Chech Republic

Frank Fischer, CEO & Chief Investment Officer, Shareholder Value Management AG, Frankfurt, Germany

David Samra, Managing Director and Portfolio Manager, Artisan Partners, Boston, MA, USA

Andrew Brenton, Chief Executive Officer and Co-Founder, Turtle Creek Asset Management, Toronto, ON, Canada

The Ben Graham Centre's 6th European Value Investing Conference

Conference Agenda

09:15 am –10:00 am	**Registration & Coffee**
10:00 am – 10:15 am	**Welcoming the Delegates, Introductions and Opening Remarks** **George Athanassakos** – "Stock picking: Is it skill or luck?"
10:15 am – 10:20 am	**Keynote Speaker Introduction** **Introduction by: Jeffrey D. Stacey**, Chairman and Chief Executive Officer, Stacey Muirhead Capital Management, Waterloo, ON, Canada
10:20 am – 11:05 am	**Keynote Speaker** **Thomas Gayner** – "A 360 degree view of capital allocation" **Fireside Conversation Moderated by Jeffrey D. Stacey**
11:05 am – 11:25 am	**Q&A**
11:25 am – 1:55 pm	**Value Investor 1st Panel Presentations and Q&A**
11:25 am – 11:55 am	**Shaun Heelan** – "I have a proposition…"
11:55 am – 12:25 pm	**Robert Vinall** – "Developing the temperament of a value investor"
12:25 pm – 12:55 pm	**Richard Oldfield** – "Are we not drawn onward, drawn onward to new era?"
12:55 pm – 1:25 pm	**Andrew Hollingworth** – "Sustainable competitive advantages and backing entrepreneurs in an AI world"
1:25 pm – 1:55 pm	**1st Value Investor Panel Q&A**
1:55 pm – 2:55 pm	**Light Lunch**
2:55 pm – 5:25 pm	**Value Investor 2nd Panel Presentations and Q&A**
2:55 pm – 3:25 pm	**Daniel Gladis** – "Are we living in a golden age of active investing?"
3:25 pm – 3:55 pm	**Frank Fischer** – "Modern value & the beneficiaries of the AI revolution"
3:55 pm – 4:25 pm	**David Samra** – "Quality arbitrage"
4:25 pm – 4:55 pm	**Andrew Brenton** – "The changing public market structure"
4:55 pm – 5:25 pm	**2nd Value Investor Panel Q&A**
5:25 pm – 7:25 pm	**Concluding remarks followed by Reception**

Keynote Speaker

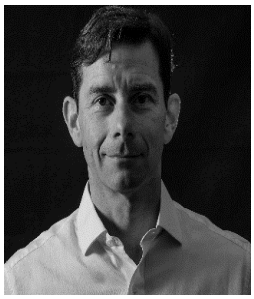
Tom Gayner

Mr. Gayner is CEO of Markel Group, a family of businesses with specialty insurance at its core. Markel Group aims to be the best home in the world for businesses and their leaders. At its heart, the company is built to compound capital—patiently, relentlessly, and over decades. That compounding is fueled by market-leading franchises, permanent capital, ample reinvestment opportunities, and a culture rooted in The Markel Style. At Markel Group, great leaders have autonomy to run their businesses and serve their customers how they know best. Markel Group is listed on the Fortune 500 and is headquartered in Richmond, Virginia, with more than 70 offices in 16 countries. Tom joined Markel in 1990 to build its public equity portfolio, which now tops $12 billion. In 2005, he helped launch Markel Group's investment in wholly owned operating businesses outside of insurance. Today, those companies generate over $5 billion in revenue and more than $520 million in operating profit. He served as Co-CEO beginning in 2016 and became sole CEO in 2023. As the CEO of a diverse financial holding company—where decentralized management and autonomy are guiding principles—Tom likens his role to being a "CEO of CEOs." He's not shy about his vision for Markel Group: to become one of the world's great companies. Earlier in his career, Tom was a CPA with PricewaterhouseCoopers and a Vice President at Davenport & Company. He serves on the boards of The Coca-Cola Company, Graham Holdings, Markel Group and as Chairman Emeritus for Davis Series Mutual Funds. Tom is a graduate of the University of Virginia and the Lawrenceville School.

Panel of Value Investing Professionals

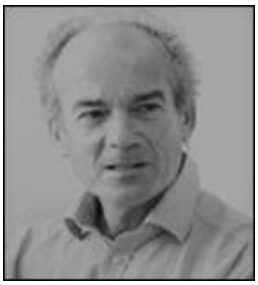
Shaun Heelan

Mr. Heelan is Co-Founder and Chief Investment Officer of MAAT Investment Group, a Munich-based investment firm focused on concentrated, value-driven portfolios in European small and mid-cap equities. He brings over 20 years of global investing experience across public and private markets, having managed capital through multiple cycles, geographies and asset classes. Shaun began his career at leading global investment banks, including Goldman Sachs and Merrill Lynch, where he developed deep expertise in mortgage trading, credit derivatives and structured products. He later served as a portfolio manager at DW Investment Management and BlueCrest Capital Management in New York, building and leading asset-backed and structured credit strategies at scale. He then moved Paradigm Capital, AG, a focused value investing firm in Germany, where he was promoted to partner in 2 years. His investment track record spans highly liquid securities to complex, illiquid special situations, with a consistent emphasis on intrinsic value, balance-sheet strength and downside protection. Shaun has successfully navigated major periods of market dislocation, including the Global Financial Crisis and COVID-19, applying disciplined risk management and a cross-asset perspective. Throughout his career and regardless of product, he has always utilized the core tenets of value investing. Beyond public markets, he has been a board member of several companies in the Nordic area and Spain. He has also led a leveraged buyout in the space, and engaged with banks, bond market underwriters, and private credit funds on a subsequent leveraged recapitalization. At MAAT, Shaun now applies this experience to a high-conviction, research-intensive value investing approach, seeking mispriced, durable European businesses for long-term partners.



Robert Vinall

Mr. Vinall is the founder of RV Capital and lives in Zurich, Switzerland, with his wife and three children. He advises the Business Owner Fund, a long-only fund comprising around 10 equities. There is no sector, country or size focus. Instead, Rob focuses on companies with owner-oriented managers, growing competitive advantages, and attractive valuations.



Richard Oldfield

Mr. Oldfield founded Oldfield Partners LLP, a boutique investment management firm, in 2004. He is chair of Shepherd Neame Ltd, a trustee of a number of charities including the King's Trust, the Amber Foundation and Clore Duffield Foundation, and president of Demelza Hospice Care for Children. Between 2007 and 2014, he was Chairman of Oxford University Endowment Management Ltd. and Oxford University investment committee. He is the author of the book Simple but not easy, a book about investing published in June 2007 with a second edition in 2021.

Andrew Hollingworth

Mr. Hollingworth is the founder of Holland Advisors and Portfolio Manager of the VT Holland Advisors Equity fund. He looks for specific factors that he sees as the drivers of superior long-term compound growth for equity investors. These being the ownership of businesses with strong Sustainable Competitive Advantages run by brilliant, visionary owner managers. He then looks to buy such business when they are misunderstood by markets. Andrew set up Holland Advisors in 2008 after a 20-year career in stockbroking and fund management. He founded and has managed the VT Holland Advisors Equity fund since its inception in 2011. He didn't attend university, instead started working in the investment industry when he was 18. He lives and works in Farnham, Surrey, UK. As a sizable investor in his own fund, he eats his own cooking. He also loves what he does.

Daniel Gladiš

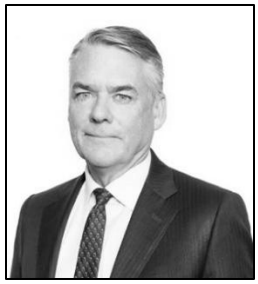
Mr. Gladiš has been an active stock investor since the early 1990s. He continues today in managing the Vltava Fund, which he founded in 2004. Hidden Investment Treasures is his third book. His first two books, Learn to Invest (2004) and Stock Investing (2014), were published in Czech by Grada Publishing. Gladiš lives in Brno, Czech Republic, and spends his free time with his family, cross-country skiing, studying, and traveling.

Frank Fischer

Mr. Fischer, born in 1964, is the CEO of Shareholder Value Management AG, where he also acts as the Chief Investment Officer (CIO). Frank Fischer was honoured as Fund Manager of the Year in 2018. In addition, Frank Fischer is Chairman of the Supervisory Board of Intershop Communications AG. From November 2009 to May 2014, Frank Fischer was also a member of the Board of Directors of PULSION Medical Systems SE. Until the end of 2005, Frank Fischer was the Managing Director of Standard & Poor's Fund Services (formerly Micropal GmbH) where he wasresponsible for investment fund information and ratings. After completing his apprenticeship as a banker at the Hessische Landesbank, he completed his studies in business administration at the University of Frankfurt. Mr. Fischer is married and has two children. He is the founder and director of the charitable foundation Starke Lunge.

David Samra

Mr. Samra is a managing director of Artisan Partners and founding partner of the International Value Group. He is portfolio manager of the Artisan International Value Strategy, which he has managed since the portfolio's inception in July 2002. Mr. Samra also was co-portfolio manager for the Artisan Global Value Strategy from its inception in July 2007 through September 2018. Mr. Samra has been nominated six times (in 2008, consecutively from 2011-2014, and in 2016) for the Morningstar International-Stock Fund Manager of the Year Award and won the award in 2008 and 2013. He was also named EAFE Equity Investment Manager of the Year in 2015 and 2016 by Institutional Investor. Investor's Business Daily has recognized the Artisan International Value Fund four times (consecutively from 2021-2024) as one of the best international stock mutual funds for outperforming the MSCI EAFE index over the last one-, three-, five- and ten-year periods. U.S. Lipper Fund Awards has recognized Artisan International Value (APHKX) with 13 awards since 2013, including naming it the best fund in Lipper's International Large-Cap Value Fund category over the three-, five- and ten-year time periods in 2023, 2024 and 2025. In 2024, Value Invest awarded Mr. Samra with the Fund Manager Lifetime Achievement Award in recognition of his accomplishments in the field. In 2025, Mr. Samra was nominated for the Morningstar Award for Investing Excellence: Outstanding US Equity Portfolio Manager. Prior to joining Artisan Partners in May 2002, Mr. Samra was a portfolio manager and a senior analyst in international equities at Harris Associates LP from August 1997 through May 2002. Earlier in his career, he was a portfolio manager with Montgomery Asset Management, Global Equities Division. Mr. Samra holds a bachelor's degree in finance from Bentley College and a master's degree in business administration from Columbia Business School.



Andrew Brenton

Mr. Brenton is the CEO and a co-founder of Turtle Creek. Turtle Creek is a Toronto-based, independent equity investment manager focused on long term capital growth for a clientele of high-net worth families, institutions and wealth advisors. Over the long term, Turtle Creek has consistently outperformed the market. While doing so, the firm works at minimizing risk through a deep and thorough understanding of each of its investments, combined with a unique position management process that seeks to continuously optimize its portfolios – for both risk and return. Furthermore, Turtle Creek's co-founding partners are aligned to a degree that few other firms can match: all of their investable wealth is alongside the firm's client. Previously, Mr. Brenton founded and was the CEO of the private equity subsidiary of The Bank of Nova Scotia where he invested in control positions of a dozen Canadian private companies. Mr. Brenton was head of the high technology investment banking practice of Scotia Capital in the early 1990's and prior to that, he was a founding member and Managing Director in the firm's mergers and acquisitions practice.

VALUE INVESTING

FROM THEORY TO PRACTICE

GEORGE ATHANASSAKOS

Foreword by Prem Watsa

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