

VASSILIS KARATZAS

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INVESTMENT LEADER, EMERGING MARKETS

- Entrepreneurial CIO with outstanding track record of performance from a decade in Private Equity and nearly 20 years' managing equity funds in emerging markets across EMEA from Poland to Iran and Russia to North Africa. Possesses particularly detailed understanding of the macroeconomic, geopolitical and political drivers in the countries and cultures of Central and Eastern Europe and the Levant.
 - Leverages extensive network of political and business contacts in emerging economies to identify investment opportunities that generate substantial returns, minimising performance volatility through robust risk controls. Extensive knowledge of many Emerging Markets Exchanges.
 - Delivers outperformance through equity markets and direct investments. Consistently recognises tail risk events in volatile markets through strong political and cultural grasp informed by detailed fundamental analysis.
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PROFESSIONAL EXPERIENCE

LEVANT PARTNERS AIFM, ATHENS

2008 – DATE

MANAGING DIRECTOR, CIO, SENIOR ADVISOR

Started new emerging market fund with \$45M and more than quadrupled AUM to \$200M by time of the crisis in Greece 2015. Delivered sustained performance until imposition of capital controls in Greece made attracting further investment impossible. Managed careful exit of most investor positions and maintained staff and infrastructure to profit from new opportunities that began to arise in emerging markets in 2018.

- Minimised impact of global financial crisis in 2008/9 by keeping vast majority of assets in cash. Negative 15% in first year still represented large outperformance against EMEA benchmark (2008 -75%).
- Profited aggressively from participation in recovery in 2009, avoided losses in Greece 2010 – 2011 and generated six-fold returns buying Greek bonds at 15 cents to the dollar and selling at par in 2017.
- Realised consistent above market returns for investors through ten-year bear market in emerging economies and made diligent restitution to investors, exiting before catastrophic decline in 2015.
- Began reinvestment with focus on Emerging Markets assets at height of crisis in the spring of 2021. negotiated.

GLOBAL FUND MANAGEMENT SA, ATHENS

2002 – 2008

CEO, CIO

Set up investment fund, New Europe, with focus on listed emerging markets having recognised opportunities in Russia, Turkey and Central Europe following a long bear market in EM markets. Established and developed successful business expanding team from two to fifteen full time employees across FI, Equity and Research and back office support.

- Grew AUM from initial \$12M seed funding to \$300M. Continued search for high return opportunities saw growth of EM investment focus to include new markets in North Africa and the Middle East.
- Identified and executed series of high return strategies driven by macro factors and price action that include acquiring Russian oil and gas stocks and Turkish mid-size banks at substantial discounts, and similar entries into Egyptian stocks when global market view had reduced prices to pennies in the dollar.
- Adopted prudent approach to risk that ensured low volatility within the funds and produced a track record of outstanding absolute and risk adjusted returns
- Successfully navigated series of political events across multiple emerging geographies while driving continuous profitability and minimising downside risk; exited positions early as crises loomed, reinvested as prices turned.
- Sold business to investment arm of leading Greek financial services firm Eurobank, in December 2007, closing the deal in May 2008.

EARLY CAREER

1991 – 2002

After three years as a business journalist for prestigious European titles, spent nearly a decade in international private equity markets, including setup of \$1.5BN PE fund for AIG, a record amount at the time. Subsequent roles at Bankers Trust and Global Finance saw sustained focus on Central and Eastern Europe, and the Levant.

- **Global Finance SA**, Athens – Investment Manager, Private Equity, 1999 – 2002
- **Bankers Trust PLC**, London – Senior Associate, PE Group, EEMEA, 1998 – 1999
- **AIG Capital Partners Inc**, New York – Associate, Private Equity EM, 1996 – 1998
- **Alpha Ventures (Alpha Bank)**, Athens – Investment Analyst, VC, Greece & Romania, 1995 – 1996
- **The Guardian, To Vima**, et alia – Freelance Business Correspondent, 1991 – 1994

EDUCATION & QUALIFICATIONS

MA, Political Science, New York University, 1995

Study towards **JD Law Degree**, University of Athens, 1990 – 1992

BA, Economics, Connecticut College, New London, Connecticut, 1990

PERSONAL

Fluent in English and Greek, good French.