

Raffaele Bertoni

Hamoud Zaid Al Khaled Street, Block 1 -Kuwait City – State of Kuwait

bbertoni@gic.com.kw (work)

raf.bertoni@gmail.com (personal)

+965 22225335 (Office)

+965 97256040 (Mobile)

Nationality:	Italian
Gender:	Male
Date of Birth:	02/06 /1965
Status:	Married with one child

Fixed Income portfolio manager with more than 25 years of working experience in leading international asset managers, insurance companies and banks. Relevant results achieved in terms of:

- a) leading fixed income teams involved in the portfolio management of a wide range of bond strategies rated 5 or 4 stars by Morningstar Inc.;
- b) defining successful and repeatable investment process able to optimize risk adjusted return as required by institutional investors;
- c) developing the institutional client base supporting International Sales and Distribution in promoting products and capabilities;
- d) designing innovative fixed income funds and strategies able to meet market trends and opportunities as well as client's objectives;
- e) Building effective communication channels with existing and potential clients in order to provide transparency on portfolio strategies and potential market opportunities.

WORK EXPERIENCE

November 2011 – Present

Gulf Investment Corporation (GIC) – Kuwait City

Head of Debt Capital Market – Senior Portfolio Manager

Background:

GIC is one of the largest regional financial institutions in the Arabian Gulf. Established under the auspices of the Gulf Cooperation Council (GCC) in 1983, GIC currently has an asset base of US\$ 3.6 billion, and it is equally owned by the governments of the six GCC member states: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

GIC provides services that focus on the development of private enterprise and economic growth in the Gulf region. GIC's clients include governments, quasi government institutions, the corporate sector and other major investors such as either based in or who are active in the region.

The Role:

Responsible for the overall management of the Debt Capital Markets Division within the Global Markets Group, overseeing a proprietary fixed income portfolio dedicated to International and GCC assets.

Total assets under management USD 1.7 billion as of end of 2017.

From 2012 to 2013 I was also responsible to lead the fixed income asset management business of the company which included the portfolio management and marketing of two mutual funds (Gulf Bond Fund and Kuwait Dinar Bond Fund) as well as several segregated accounts. The assets management business was focused on the GCC market with the target to reach asset under management of Usd 1billion by the end of 2015. Fund raising activity was concentrated on the institutional market of the six GCC countries and it generated Usd 150mln of new assets in 2012 (doubling existing assets from Usd 150mln to almost Usd 300mln) before the company took the strategic decision to exit the business due to a business model review and regulatory considerations.

Current role includes:

- 1) As member of the Investment Committee contribute to the definition of the investment strategy and asset allocation based on the targets set by Board of Directors;
- 2) Responsible for the implementation of the investment strategy for international (including emerging markets, frontier markets, global investment grade and high yield bonds) and regional fixed income markets within the overall GIC's guidelines;
- 3) Daily portfolio management of proprietary portfolios leading a team of four between portfolio managers and analysts. Define a sound investment process able to optimize risk adjusted return of fixed income assets under management (portfolios are benchmarked against several global and regional indexes as well as on a total return basis);
- 4) Develop and monitor all risk control strategies;
- 5) Contribute to improve GIC's credit rating;
- 6) Actively manage and improve GIC's cost of funding and capital return;
- 7) Develop a robust, viable and sustainable business model in the debt capital market for the company;
- 8) Manage budget (staff costs, project costs, bonus) and career development for all member of the Fixed Income team;

Mission:

DCM Mission:

Generate revenues through positive total return oriented performance of a fixed income portfolio invested in regional and international markets including Emerging Markets, Frontier Market, Investment Grade and Sub Investment grade corporate bonds.

Results Achieved:

Significantly over-performed all portfolio benchmarks generating above budgeted returns. Improved existing investment process and professional expertise of all team members. Achieved in 2014 a 3 notches rating upgrade from Moody's and Fitch (from BBB to A).

July 2010 – November 2011

Banca Monte dei Paschi di Siena – Milan

Head of Credit Trading

Purpose of my role was to manage the credit part of the banking and trading book using cash and derivatives in order to enhance risk adjusted total return of the portfolio. Total portfolio size was around Euro 5 Billion.

The role included:

- 1) Definition and implementation of the portfolio investment strategy with regards to corporate bonds both investment grade and high yield in developed and emerging markets. Investment decisions were taken with respect of risk targets, active risk control, stress-testing and scenario analysis;
- 2) Daily management of a team of three credit analysts and traders covering different markets, sectors and strategies;
- 3) Presentation of monthly investment cases for discussion and approval with the top management of the bank;

Results Achieved:

Significantly over-performed all portfolio benchmarks generating above targeted returns.

January 2000 – June 2010

Pioneer Investment Management Ltd. – Dublin

Head of Fixed Income Europe and Asia – Senior Portfolio Manager

Purpose of my role was to manage and develop the fixed income side of the investment division.

The role included:

- 1) Active management of all mutual funds dedicated to investment grade corporate bonds (Pioneer Euro Corporate Bonds, Pioneer Euro Corporate Short Term, Pioneer Euro Cash Plus and UniCredit Obbligazionario Corporate Etico together with several maturity funds launched since 2009 with a monthly frequency for total assets under management of Euro 12 billion. Those funds, invested in Euro, US Dollars and UK Sterling, were benchmarked against Merrill Lynch corporate indices and they all have outperformed targets achieving Four and Five Stars from Morningstar;

- 2) Lead the portfolio management of all fixed income funds and strategies co-coordinating a team of 23 portfolio managers and analysts based in Dublin and 16 investment professionals across Europe (Milan, Munich, Warsaw and Prague) directly responsible for European and international government bonds, investment grade, high yield, emerging markets bonds and ABS ;
- 3) Build a team structure through leadership and circulation of knowledge, relying on the definition of a robust investment process;
- 4) Co-ordinate the global fixed income business with the Head of Fixed Income for US based in Boston;
- 5) Share responsibility for the area business results with the Chief Investment Officer for Europe and Asia contributing to the development of Pioneer Investments marketing capabilities;
- 6) Develop the institutional client base supporting International Sales and Distribution (IS&D) in promoting products and capabilities;
- 7) Develop and monitor all risk control strategies;
- 8) Manage budget (staff costs, project costs, bonus) and career development for all member of the Fixed Income team;
- 9) Co-operate to the evolution of the Information Technology (IT) platform needed to support the business.

Results achieved:

Developed a competitive Fixed Income team, investment process and institutional business with relevant results in terms of track record and new assets under management.

Successful marketing efforts across Europe, North and South America countries with Pioneer Investments becoming the largest non-local asset gather in several countries such as Spain, Chile and Peru'.

Increased assets under management from Euro 15 billion to Euro 50 billion with a share of Institutional assets up from 5% in 2000 to 36% at the end of 2010.

Launch of new products able to attract investor's interest in specific market segments.

June 1996 – January 2000

INA Asset Management SGR (now part of Generali Group)-Rome

Portfolio Manager

Purpose of my role was to actively manage the technical reserves of the insurance company through investment strategies defined together with Risk Control and Asset and Liability Management teams.

The role included:

- 1) Develop and apply investment strategies to maximize return against defined benchmark indices using ALM techniques and constraints;
- 2) Improve existing investment process in order to attract third party mandate

May 1995 – June 1996

Concordia Sim - Milan

Bond Trader

Purpose of my role was to actively trade European government bonds for the proprietary desk, focusing on convergence/divergence trades, yield curve relative value trades, basis trading using futures and options on a day by day investment decision making process.

July 1993 – May 1995

Promos Sim - Rome

Bond Trader

Purpose of my role was to trade and sale Italian government bonds covering domestic and international institutional clients, promoting trades based on the volatility of short and long term rates

July 1991 – July 1993

Cofintrade Sim - Rome

Bond Trader

Purpose of my role was to trade and sale Italian government bonds covering domestic and international institutional clients, promoting trades based on the volatility of short and long term rates.

Education and Qualification

University of Ancona (Italy): Master degree in Economics

A.I.A.F. (Italian Association of Financial Analyst): post graduate Master