



Put into perspective

Ahead of the mainstream

February 2018

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"Interest rates are prices, and the prices convey information. Price control distorts and manipulates and distorts and confounds the natural order of things, and you get unintended and adverse consequences."

– James Grant

HEDGE FUNDS

Why we're in a "new era" for L/S and market neutral funds

We are entering a new era for long/short and market neutral funds as traditional markets come under pressure, Silver Time Partners' Romain Stephan has said. "What's new in the equity space in Europe is that central banks are tightening monetary policies and we are seeing much more dispersion in the equity space," he told Citywire Selector.

Stephan said since September companies disappointed markets creating a large drawdown.

"This hasn't been the case for the last five years," he said. "Every time there has been bad news from the market, central banks have come in and said: 'Okay it's fine, we are here'. This is over, and we have been witnessing a lot of drawdowns. For example, in the UK we have had companies like Centrica which is down 33%, after very poor numbers and we also have Dixon Carphone, which is down 45%, there is a lot of alpha generation we are now able to do on the short side.

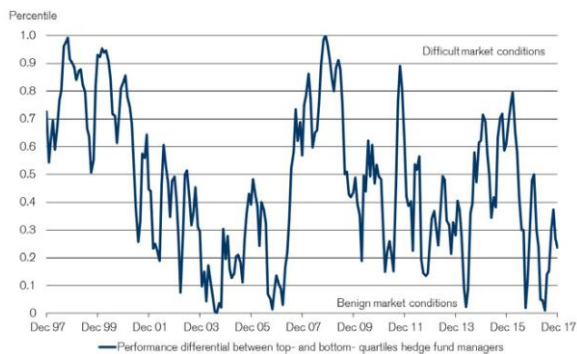
The QE quandary

The most challenging thing at the moment, Stephan said, is the central banks quantitative easing. "It's been very difficult to position in the long-term books and avoid bad companies. With the QE program, the bad companies were really supported by central banks. There is the possibility of a drawdown in the US market which would cause all markets to drop. What we see is that we are coming out of a decade of central bank activism. We are coming back to a time when no central banks are interfering in the market, so for stock pickers in L/S strategies it's a very exciting time."

Stephan said the market has become all about supply and demand, which is highlighted by the fact central banks are no longer interfering as much in markets. He said trends will therefore be much easier to detect in the long term. "There will be stronger leaders in the market because the economy is getting better month after month. There will be bad companies that will no longer have the support of the central banks and they will most likely end up in trouble," he added.

[Citywire Selector](#)

Performance differential between top and bottom quartile managers



[Credit Suisse](#)

Long exposure to MSCI World



[Credit Suisse](#)



Hedge funds run by women outperform by 20%

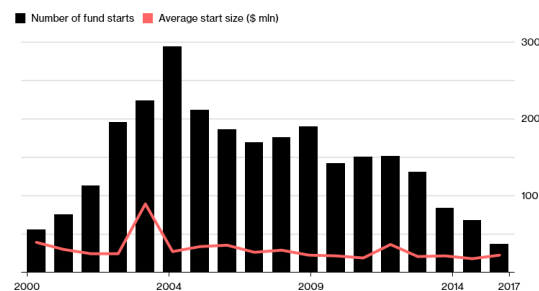
Hedge funds run by women have outperformed the industry average by 20% over the last decade, piling more pressure onto a sector frequently accused of poor female representation at senior levels. The HFRI Women index, which pulls in the performance of hedge funds run by female managers, showed these funds returned 9.4% on average in 2017, pushing 10-year returns to over 70%. By comparison, hedge funds across all strategies and genders returned an average of 8.5% last year, and have generated returns of 50% since 2007, according to HFR.

The strong showing comes despite women representing just 14% of partner-level positions in global hedge funds, according to recruitment firm DHR International. In total, 47 funds make up HFR's women-only index, accounting for less than 1% of total industry assets. There are around 2,000 funds in HFR's general index.

At investment committee level, a quarter of hedge funds in the UK and Europe have no women-held positions at all, while in North America 44% of hedge funds have no women on their investment boards, according to KPMG's Women in Alternative Investments report published in December 2016. The auditing firm's data also showed female hedge fund managers have to fight harder than their male peers to raise capital. KPMG financial services partner Camille Asaro wrote in the report: "Recent research has found that women fund managers, at least in hedge funds, do not obtain the same assets under management as their male counterparts despite comparable, or in some cases, better performance, when adjusting for all other factors."

[Financial News](#)

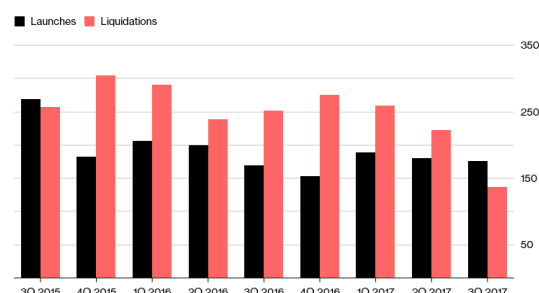
Fewer and smaller: New Asia hedge fund starts have fallen in number and gotten smaller in size



Source: EurekaHedge

[Bloomberg](#)

Reviving sentiment: Global hedge fund starts outstripped liquidations for first time in two years



Source: HFR

[Bloomberg](#)

New hedge funds will embrace high tech

The hedge fund industry may be getting one step closer to its [robot-guided future](#). Seventy percent of new hedge funds that will start next year will include investment processes that use computer models, including artificial intelligence and machine-learning technologies, according to a prediction in a Deloitte report released Thursday. That's a jump from 47 percent in 2015.

The new technologies process large, alternative data sets and hedge funds have increasingly [turned](#) to them to generate higher returns. That doesn't mean 2018 will be easy for the industry overall. Investment firms will continue to be pressured by regulatory risks and scrutiny on fees, according to the study. Their operating models will also struggle to keep pace with client preferences and technological advancements, it found.

[Bloomberg](#)

For hedge funds, the bear can't come too soon

No one is more eager for the next bear market than long-short hedge funds. Long-shorts had a good year in 2017. The HFRI Equity Hedge Total Index – an index of long-short equity hedge funds – returned 13.5 percent last year, its best performance since 2013. But as my Bloomberg View colleague Barry Ritholtz pointed out last week, it wasn't good enough. The equity hedge index trailed the S&P 500 Index by 8.4 percentage points last year, including dividends. It was the ninth consecutive year that long-short hedge funds trailed the broader market, and the S&P 500 outpaced the equity hedge index by a stunning 8.1 percentage points annually over that period.

Still, hedgies remain hopeful. Long-short hedge funds, they say, aren't designed to keep up with a raging bull market. Instead, their ability to short stocks provides shelter during the occasional bear markets and by extension less volatility and higher risk-adjusted returns than the broad market over time. If investors have a different impression, it's not entirely their fault. For nearly two decades, long-short hedge funds delivered more than just a smoother ride. The equity hedge index returned 13.7 percent annually from 1990 to 2008, the earliest year for which returns are available, with a Sharpe Ratio of 1.04. By comparison, the S&P 500 returned 7.3 percent with a Sharpe Ratio of 0.23. (The Sharpe Ratio is a gauge of risk-adjusted return, with a higher ratio indicating that investors are more adequately compensated for volatility.)

Elite hedge fund managers performed even better. According to HFR, the top decile of hedge funds in the HFRI Fund Weighted Composite Index – an index that tracks a variety of hedge fund strategies – returned an average of 53.8 percent annually from 2000 to 2008, the earliest year for which numbers are available. Investors deified the best among them, and the richly paid gods had little incentive to disabuse investors of their illusions.

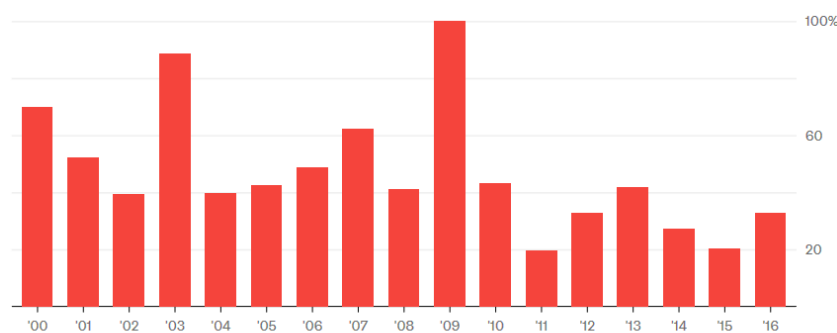
The market has since opened investors' eyes. The equity hedge index returned 7.2 percent annually from 2009 to 2017 with a Sharpe Ratio of 0.97, while the S&P 500 returned 15.3 percent with a Sharpe Ratio of 1.13. Elite hedge fund managers aren't flying as high, either. The top decile of hedge funds in the HFRI Fund Weighted Composite Index returned an average of 29 percent annually from 2011 to 2016, the latest calendar year for which returns are available. That's nearly half the average return they achieved from 2000 to 2008.

Long-shorts delivered their promised protection during the previous two bear markets. When the S&P 500 declined 46 percent from August 2000 to September 2002, the equity hedge index was down just 10 percent. And when the S&P 500 tumbled 53 percent from October 2007 to February 2009, the equity hedge index declined by 31 percent. It's reasonable to expect that long-shorts will shield investors again during the next downturn. But that protection isn't free, and the cost is lower returns during rising markets. Whatever else may have changed, it's time to admit that the freakish years when long-short managers and investors had it all aren't coming back.

Do It Again

Top hedge funds have struggled in recent years to recreate their old magic

● Average fund performance of top decile in HFRI Fund Weighted Composite Index



Source: HFR

[Bloomberg](#)

AuM growth as a signal of hedge fund quality – Is the investor herd right?

It is hard to determine whether one manager is better than another when looking at performance numbers. The sample sizes are often too small to distinguish return differences, so investors often looking for other signals that can be used to suggest one manager is better. One that is often used is growth of AuM. Call it the "wisdom of crowds" signal. If an investor cannot distinguish the return performance between two managers, he will place weight on the dollar opinion of others. If the herd is investing in manager X, perhaps they know something that others don't. The investor will free ride on the due diligence of others and invest with the manager who is growing faster.

Unfortunately, this wisdom is a noisy signal. Growth may tell us something about past performance, but it may not be an indicator of future gains. It could be just dollar votes for past gains. There also is a strain of literature that past performance is not predictive of the future because the flow of funds will generate diseconomies of scale. There has been shown a link between past performance and the flow of funds, but we are asking a deeper question of whether fund flows tell us something about future performance that is not included in the past numbers. Additionally, is a growth strategy a tool by the management company to signal quality?

We believe that managers want to grow assets for a number of reasons beyond just the immediate gain of added revenue. Growth may signal quality, so managers will be willing to cut fees in order to grow and show the market there is strong demand for their services. Discounts in price and the added cost of aggressive marketing may lead to a positive feedback loop that will generate more new revenue. Given this

signaling effect, managers may be willing to suffer the risk of some diseconomies of scale and forgo maximizing income over the shorter run in order to generate the quality signal.

This signaling is especially important if performance is within some tight range relative to other managers.

- Growth at any cost is important for the small manager who wants to break-out from the pack of other small managers where the dispersion in returns is large. In this case, aggressive pricing and terms are used to gain the AuM signal even though costs for running the firm may not be fully covered. Spending on marketing is critical.
- For the medium size manager, who may have already covered costs, high growth can accelerate investor interest even if performance is similar to other firms. Here, a strong marketing budget may eat into profit margins but generate longer-term business gains.
- Large firms who have limited worries concerning fixed costs should continue to aggressively market products in an effort to popularize the firm for new alternatives and revenue. Given economies of scale, marketing is an inexpensive way of add revenue in a measured manner. Fee revenue may be more important than incentive optionality. Similarly, firms will work hard to maintain AuM to avoid the negative signals associated negative growth.

The link between asset growth and signaling may seem obvious for some marketing experts, but we believe this is especially critical when product quality via returns is harder to distinguish. To date, we do not believe that growth-pricing strategies with hedge funds have been fully explored as signals beyond performance. Is the herd right? This is a testable hypothesis. Do above average money flows signal better future performance after accounting for any past return effect? Even a weak signal of quality is worth exploiting, if past performance is also a noisy signal and future relative returns are uncertain.

[AMPHI Research and Trading](#)

Hedge fund assets end 2017 at record \$3.2 trillion – HFR

Hedge fund industry assets hit a new high of \$3.211 trillion as of Dec. 31, the sixth consecutive quarterly peak of assets under management, data released by Hedge Fund Research showed. Combined asset growth for hedge funds and hedge funds of funds for periods ended Dec. 31 was 1.9% for the quarter and 3.3% for the year. The breakdown of total asset growth of \$59 billion in 2017 was 88% from investment gains and 12% from net inflows.

Fourth-quarter net inflows totaled \$6.9 billion, the highest quarterly net inflows since the second quarter of 2015, up sharply from \$1.7 billion in the third quarter and from \$18.7 billion of net outflows in the fourth quarter of 2016, HFR data showed.

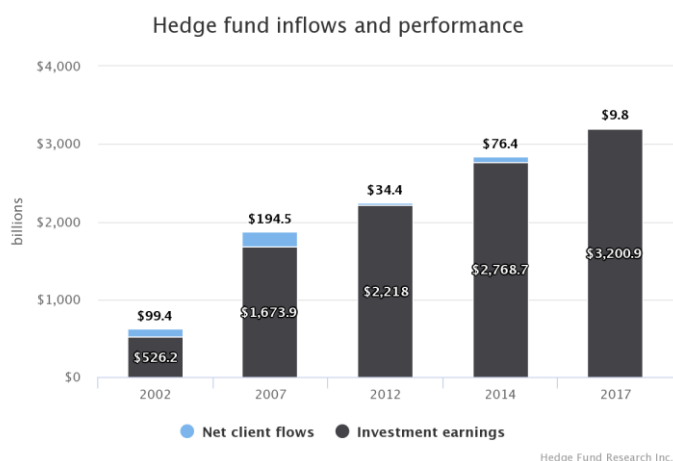
In a year-to-year comparison, 2017 featured positive net inflows of \$9.8 billion vs. heavy net outflows of \$70.2 billion in 2016.

In the quarter ended Dec. 31, HFR data showed that the event-driven hedge fund strategy category received the highest net inflows of \$6.9 billion, with \$9.2 billion of performance gains. Relative value hedge funds followed with \$1.3 billion of net inflows and investment gains of \$8.9 billion. Macro funds brought in net inflows of \$700 million combined with \$11.5 billion of investment growth, while equity hedge funds had \$2 billion of net outflows and the highest investment gains among HFR's hedge fund strategy categories, at \$22.5 billion.

Hedge funds-of-funds assets increased 1% in the quarter and 2% in the year ended Dec. 31 to \$645.6 billion. Net outflow from the hedge funds-of-funds universe was \$3 billion in the quarter ended Dec. 31; \$21.4 billion in 2017; and \$26.4 billion in 2016.

In the year ended Dec. 31, the total number of hedge funds grew by 79 to 8,335 funds, while the universe of hedge funds of funds declined by 129 funds to 1,419.

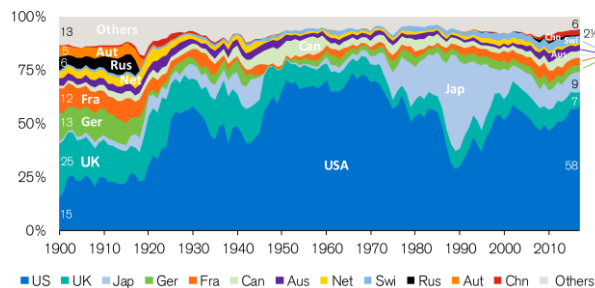
"2017 was a historic year in the hedge fund industry that included advancements in both the core and emerging areas of the industry and (with) combined record capital levels ... it is likely the hedge fund industry will continue its powerful expansion ... throughout 2018," said Kenneth J. Heinz, HFR's president, in a news release accompanying the company's latest data release.



[Pensions & Investments](#)

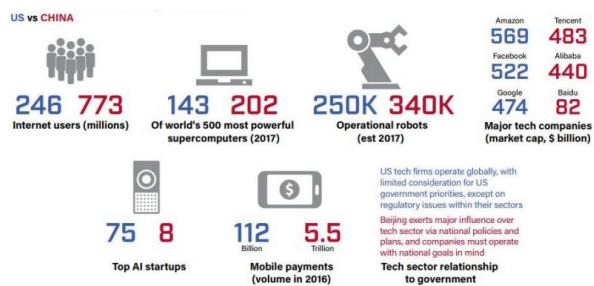
MARKETS

The evolution of equity markets: the continuing dominance of the USA is a striking feature



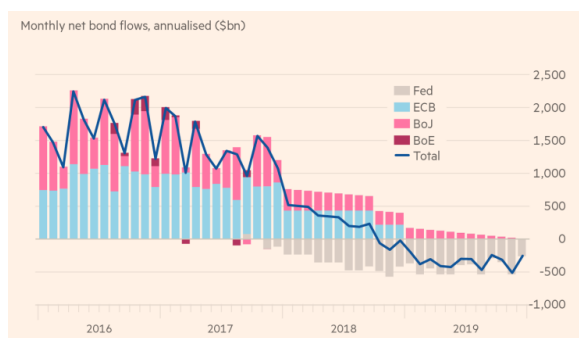
[Credit Suisse](#)

Global tech cold war by the numbers



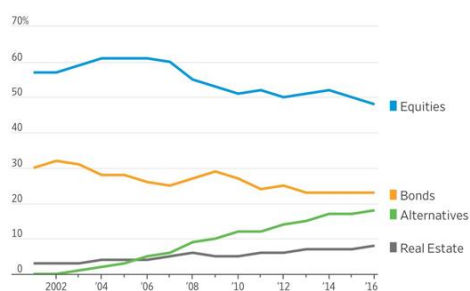
[Eurasia Group](#)

Central bank QE heads for tipping point in 2018



[The Financial Times](#)

In an attempt to boost returns, US pension funds continue to increase allocations to alternatives

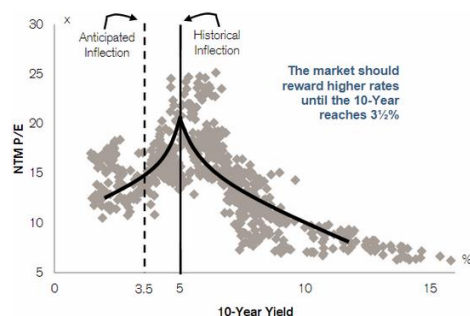


Source: Public Plans Database

[The Wall Street Journal](#) (via [WSJ's Daily Shot](#))

Equity valuations vs. 10-year yield

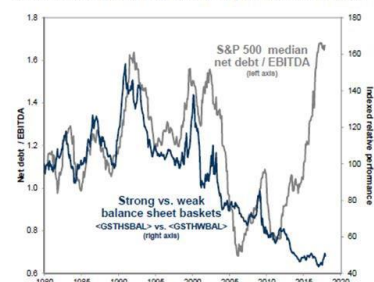
There is some debate about the bond yield inflection point when valuations respond negatively to higher yields. Credit Suisse says it's 3.5% on the 10yr Treasury. Some think the inflection yield is much lower.



Credit Suisse (via [WSJ's Daily Shot](#))

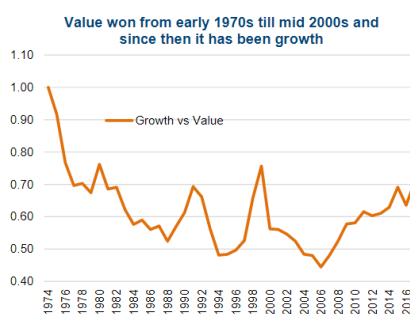
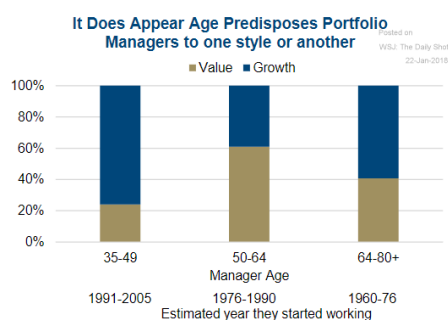
Firms with weaker balance sheets (more leverage) have been rewarded by the market in recent years

Weak balance sheets dramatically outperformed for 15 years



Goldman Sachs (via [WSJ's Daily Shot](#))

Older portfolio managers prefer value investing



Richardson GMP (via [WSJ's Daily Shot](#))

SPY returns: owning outside vs. inside of regular trading hours



Bespoke (via [Global Macro Monitor](#))

I honestly think this chart should get a spot at the Museum of American Finance



[Robin Wigglesworth](#)

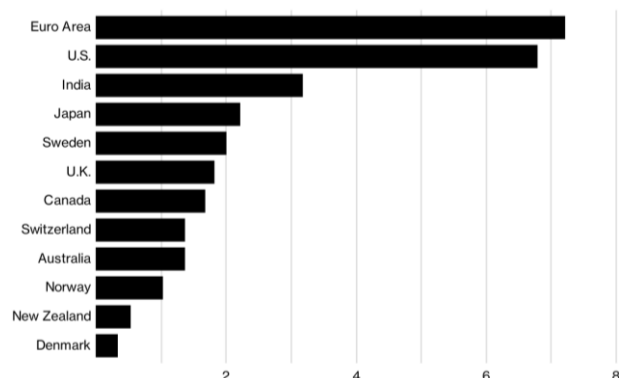
The most successful Central Bank in the world



[Rudolf E. Havenstein](#)

Too much central bank talk means "confusion not clarity"

Some central bankers are more loquacious than others
■ Average number of speeches per month between 1998 and 2014



The Swiss National Bank's shock policy U-turn in 2015 has gone down in the annals of history for roiling markets. Now two of the institution's economists have, in effect, backed its approach to communications.

Thomas Lustenberger and Enzo Rossi argue that increased central bank communication over the years has "created confusion rather than clarity" and hasn't helped investors and academics improve their macroeconomic forecasts.

That's a rebuttal of the view that transparency helps central banks reduce market volatility and achieve their policy objectives. The financial crisis, in particular, ushered in a new consensus that giving investors [forward guidance](#) to steer expectations for interest rates would help officials navigate the worst recession in a generation. Yet data from 73 countries "warn us that we should not expect too much from greater transparency and enhanced communication," said the economists.

The results are published in a [working paper](#) for the SNB – the central bank which, in a totally unexpected move two years ago, scrapped its currency cap just days after having affirmed its necessity.

The number of speeches rose nearly six-fold between 1998 to 2014 in the economies studied, yet Lustenberger and Rossi found "hardly any evidence" that the increased communication improved the accuracy of forecasts. The results indicate the situation varies from country to country, they said, adding that publishing voting records was actually detrimental to interest rate forecasts.

In fact, they found that while 20 of the institutions were at an optimal degree of openness and 23 below par in 2014, 30 central banks – including several euro-area countries – were too transparent. The authors also highlight that the practice of some rate-setters to air dissent in public – common at the Bank of England and the European Central Bank – can hurt a central bank's message. SNB policy makers all adopt the same stance.

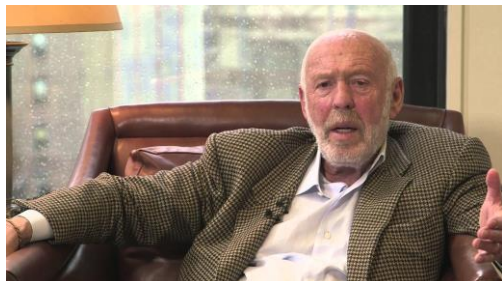
With policy makers at both of those institutions heading for key decisions in the coming weeks, they may wish to consider Lustenberger and Rossi's advice: "One way to interpret the evidence" they wrote, is that "central banks ought to speak less often, especially those that have already achieved a certain degree of transparency."

[Bloomberg](#)

Video of the month

Interview: James Simons

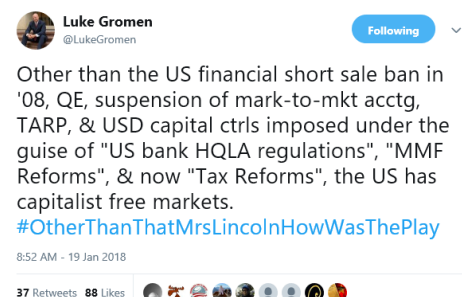
James Harris Simons has been described as "the world's smartest billionaire", amassing a fortune through the clever use of mathematics and computers. He is now a renowned philanthropist.



[Click to watch](#)

[Numberphile](#)

Tweet of the month



[Luke Gromen](#)

Joke of the month

Last weekend, the drive up to London was improved by listening to a Sherlock Holmes audiobook on the car's CD player. I was amused by my inability to follow the plot as closely as I would have liked and put this down to middle age. It was only when I arrived at my destination that I realized the CD player was on "shuffle" mode.

[The Telegraph](#)

Cartoon of the month

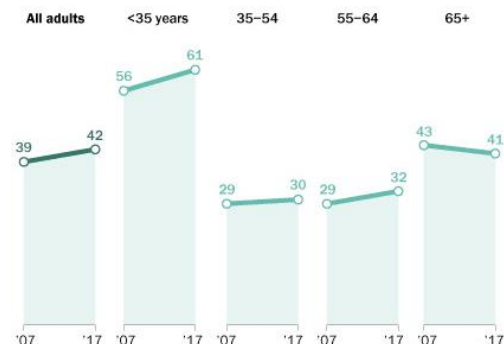


THINK TANK

The share of Americans living without a partner has increased, especially among young adults

A growing share of Americans are 'unpartnered'

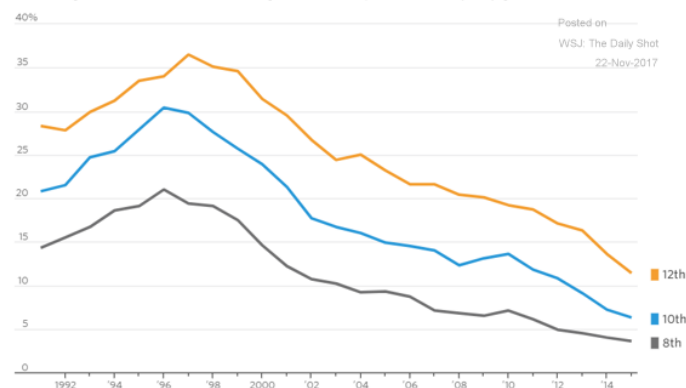
% of adults without a spouse/partner present, by age



[Pew Research Center](#)

Fewer kids in the US smoke

Percentage of students who smoked cigarettes in the previous 30 days, by grade

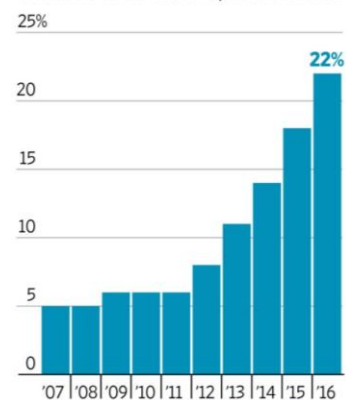


Source: University of Michigan, Institute for Social Research

[The Wall Street Journal](#) (via [WSJ's Daily Shot](#))

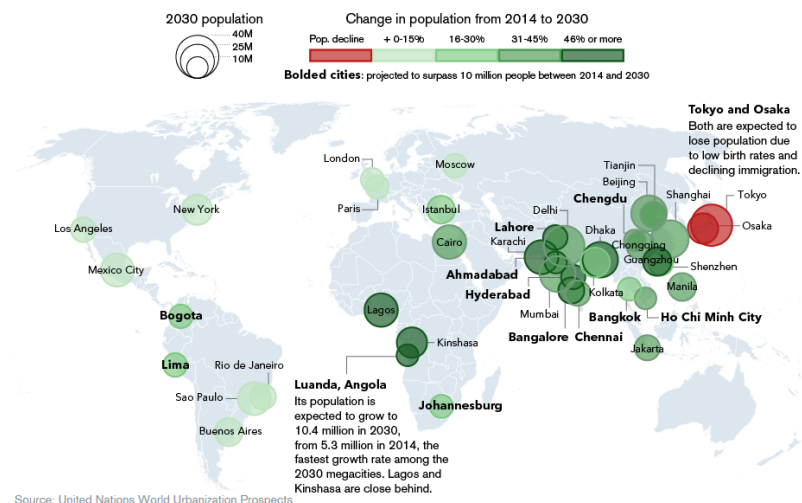
Serious spike

The rate of severe allergic reactions to foods has increased by 377% over the past decade. Twenty-two percent of all such claims were reported in 2016.



[The Wall Street Journal](#)

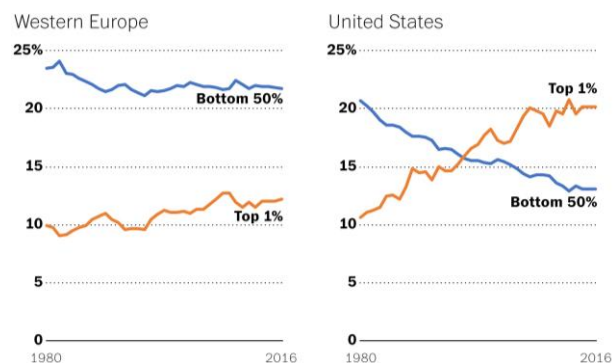
Cities with a projected 2030 population of more than 10 million



[Bloomberg](#)

American exceptionalism

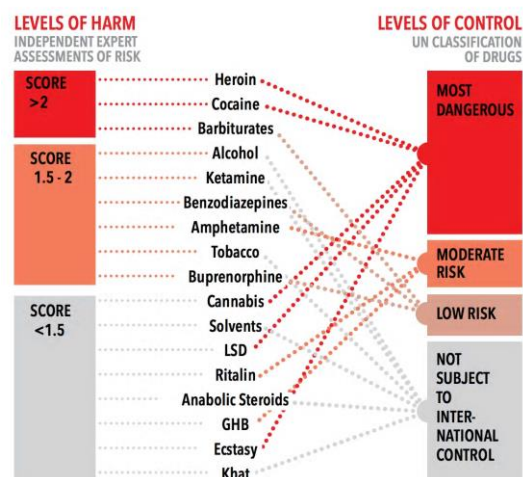
Top 1% vs. bottom 50% national income shares in the US and Western Europe, 1980–2016



[The Washington Post](#)

The irrationality of modern drug laws, in one chart

FIGURE 1: CLASSIFICATION OF DRUGS – LEVELS OF HARM VS LEVELS OF CONTROL

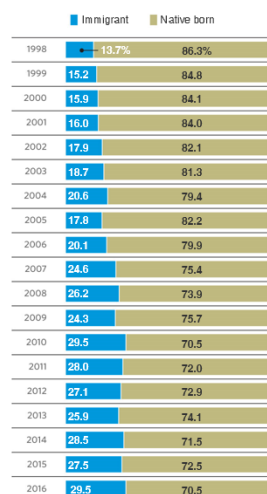


[The Washington Post](#)

Immigrants make great entrepreneurs

They've often overcome a lot of hardships. A business setback is nothing.

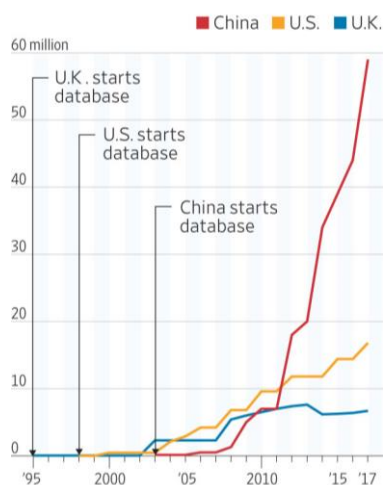
The origin of entrepreneurs in the U.S.



[The Wall Street Journal](#)

Genetic tracking

China wants to increase its police database of DNA records to 100 million by 2020, far exceeding troves in the U.S. and U.K.



[The Wall Street Journal](#)

Science says people buy brands with names like theirs

There are 26 letters in the alphabet. Which two are your favorite? Most likely, you favor your initials due to a phenomenon called the **"name letter effect."** Coined by [Belgian psychologist Jozef Nuttin](#) in 1985, the name letter effect describes people's tendency to prefer the letters in their names to all others. "They find those letters, in particular their first and last initials, more aesthetically pleasing or beautiful than others," [reports Jessa Gamble for the Last Word on Nothing, a science blog](#). The effect [has been found across countries and age groups](#), and it has some surprising consequences for consumer behavior.

Namely, people tend to buy brands with names similar to theirs. A [2005 study](#) by Canadian psychologists Gordon Hodson and James Olson found that people didn't prefer foods or animals with similar initials as theirs — for instance, Sue doesn't necessarily like sundaes, nor Pete penguins — but they *did* prefer brands with similar initials. Aaron likes Apple. Nicole likes Nike.

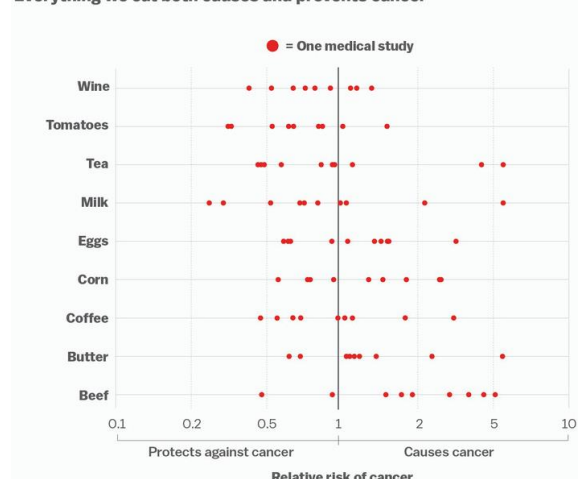
Why the difference? Most of us don't see our favorite animal as an extension of ourselves, but we're convinced that our go-to jeans company says something about our soul, Hodson and Olson argue. You can see it walking down the street: Think about what wearing a North Face fleece versus a Patagonia jacket says to the world, or Air Jordan sneakers versus Toms slippers, or Ray-Ban wayfarers versus Oakley wrap-around sunglasses.

"Given that individuals can choose to buy, own, or display particular brand names, objects' brand names often may be used to communicate one's identity to others," Hodson and Olson say. "The identity relevance of brand names may strengthen the impact of other features that draw implicit connections to the self, such as similarity between brand names' initials and individuals' initials." It's a funny bit of consumer psychology: Since we see brands as an extension of ourselves, we unconsciously seek out brands with names like ours.

[Business Insider](#)

This is why you shouldn't believe that exciting new medical study

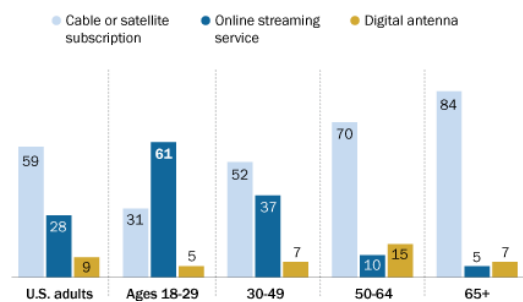
Everything we eat both causes and prevents cancer



[Vox](#)

About 6 in 10 young adults in US primarily use online streaming to watch TV

% of U.S. adults who say ___ is the primary way they watch television



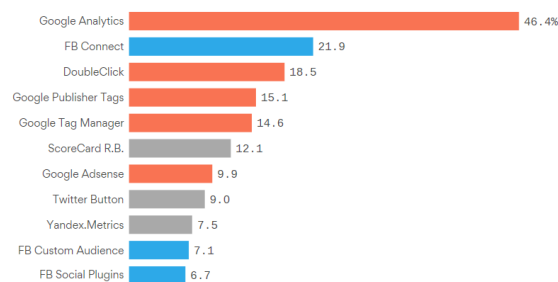
[Pew Research Center](#)

You can log out, but you can't hide

A new study from Ghostery, an anti-tracking tool, shows that an overwhelming majority (79%) of websites globally are tracking visitors' data — with 10% of these sites actually sending user data to 10 companies or more.

Top trackers by percentage of page loads

Owned by ● Google ● Facebook













[Axios](#)

TIME OUT

The world's busiest air routes

Number of departures on the world's busiest air routes in 2017

Route	Departures (2017)	Distance (miles)
 Jeju → Seoul Gimpo	64,991	282
 Melbourne → Sydney	54,519	443
 Mumbai → Delhi	47,462	715
 Fukuoka → Tokyo Haneda	42,835	549
 Rio de Janeiro → Sao Paulo Congonhas	39,325	222
 Sapporo → Tokyo Haneda	38,389	509
 Los Angeles → San Francisco	34,897	337
 Brisbane → Sydney	33,765	455
 Cape Town → Johannesburg	31,914	789
 Beijing → Shanghai	30,029	668

[Statista](#)

The link between the color of cars and the economy



[The Economist](#)

Is your child texting about...



IS YOUR CHILD TEXTING ABOUT

ACHIEVING OUTSIZED RISK-ADJUSTED RETURNS?

lol = lots of leverage
 brb = bitcoin rebounding, bruh?
 stfu = short the fixed-rate unsecureds
 smh = second-lien / mezz hybrid
 wyd = what's your dividend?
 tbi = the bitch is hawkish
 rofl = refi our first lien
 idc = is Draghi compromised?
 tfw = trade for warrants
 btw = bailout this week?

[ebitdad](#)

I've been typing random words ending in -coin into Google and it looks like all names are already taken

LegitCoin Review: Can You Trust Th WuTangCoin (CREAM) ERC TrumpCoin (TRUMP) price, i
<https://bitcoindexchange.com> > Cryptocurre <https://etherscan.io/token/0x16f71dt> <https://coinmarketcap.com/currency>
 2 days ago - Legitcoin claims to be a "revolution" The Ethereum BlockChain Explorer, Af Get TrumpCoin price, charts, and othe
 TrumpCoin (TRUMP) - TrumpCoin (TR

KushCoin (KUSH) pri
<https://coinmarketcap.com/c>
 Get KushCoin price, charts, &
 420coin - The future of 420 celebration irancoin on LocalBitcoins.com
<https://420coin.tech/> <https://localbitcoins.com/accounts/profile>
 Want to send your friend a happy 420 greeting? Send 09125186168 با فروش بیت کوین با 09125186168
 رت تمایلی به خرید و فروش بیت کوین با 09125186168
 UNTIL \$4.20M RAISED, GRAB YOUR 420COINS NOW Information on Irancoin. Trade volume. 0-0
 for a sustainable 420 celebration. Our goal with this it ... with 4 different partners. Feedback score
 broken without ...

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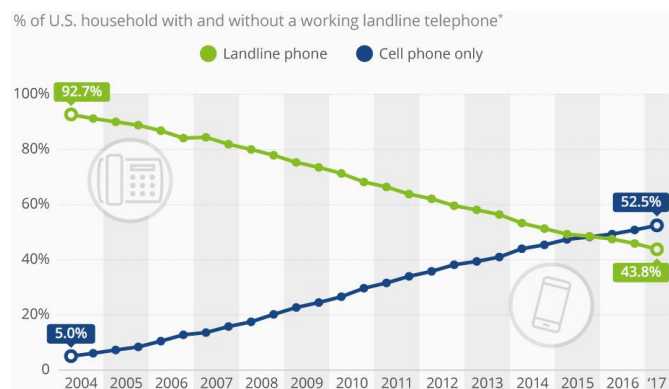
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Mark Constantine

Landline phones are a dying breed



Statista

Crypto expectations



Adam Balm

The male anglerfish fuses to flesh during mating

The mating ritual of the anglerfish is just as bizarre as its startling looks. This deep-sea fish engages in parasitic mating. The male attaches to the female by biting her and digesting his own face, effectively fusing himself onto the flesh of the much larger female anglerfish. The male then atrophies, losing its eyes, fins, and some internal organs until all that is left is its gonads. The gonads leftover will then release sperm to the female when it is needed. For deep-sea critters that may not see much of each other, this fusion style of mating is a necessary adaptation to make sure mates stay close enough at hand to spawn.

Curiosity

Japan with city names transliterated



[Maps on the Web](#)

Something disturbing is realized when men are removed from these photos...



[True Activist](#)

Eating meat perpetuates "hegemonic masculinity," prof says

- A Pennsylvania State University sociology professor recently argued that eating meat perpetuates "hegemonic masculinity" and "gender hegemony."
- Based on interviews with Argentinian vegetarians, Anne Delessio-Parson claims that women use vegetarianism to "push back against the patriarchy," and that male vegetarians "seem more egalitarian and respectful."

[Campus Reform](#)

That's one way to celebrate!

- Residents in Hawaii received a text message alert at 8:07am on Saturday, January 13, stating that a ballistic missile was headed towards the island
- Porn website Pornhub revealed that in the time after the text was sent, the site saw a huge decline in traffic as people were seeking shelter
- At 8:45am residents were alerted that it was a false alarm and Pornhub shared that just 16 minutes after the second alert, there was a huge surge in views

[Daily Mail](#)

Present day America summed up beautifully in one photo



[banksy](#)

Hackers could crack your PIN in just three attempts using data from motion and light sensors

- Sensors studied the tilt of the phone and how much light was blocked by fingers
- Sensors included phone's accelerometer, gyroscope and ambient light sensor
- Technique can unlock Android smartphones with a 99.5% accuracy
- The previous best phone-cracking success rate was 74%, study claims

[Daily Mail](#)

Austria's burka ban causes an arrest of man dressed as shark

A man dressed as a shark was arrested in Austria and officials cited the countries Burka ban. The man was working as a mascot for a McShark electronics store in Vienna when the arrest occurred. [New restrictions](#) banning the wearing of the full Islamic veil and other items concealing the face in public places and buildings. This ban extends to medical masks and scarves as well, making the shark costume an obvious "no-go." [The restrictions are aimed at](#) "ensuring the cohesion of society in an open society," according to officials, and violations will be punished with a fine of up to €150. Even though the wording of the law was meant to be religiously-neutral, there is still a grey area in which Austrians appear to be exploiting in order to make a point.

[SHTFplan](#)

Canada and Denmark fight over island with whisky and schnapps

Hans Island is really just a large rock, but it happens to lie smack dab in the middle of the Nares Strait, a 22-mile-wide channel of very cold water separating Canada and [Greenland](#), an autonomous territory of Denmark. The island falls within the 12-mile territorial limit of either shore, allowing both sides to claim it under international law. Canada and Denmark set out to establish a definitive border through the strait in 1973, but they couldn't agree on what to do about Hans Island, so they left the issue aside to be resolved later.

The calm diplomatic waters grew choppy in 1984 when Canadian troops visited the island, planted their nation's flag and left another symbolic marker as well: a bottle of Canadian whisky. The Danes couldn't let *that* stand. The country's minister of Greenland affairs soon arrived on the island to replace the offending Canadian symbols with a Danish flag and a bottle of Danish schnapps, along with a note saying "Welcome to the Danish island."

And so began a spirited dispute, one that has lasted decades, with each side dropping by the island periodically to scoop up the other side's patriotic bottle and replace it with their own. (What becomes of the evicted liquor? No one is — hic — saying.) Canada and Denmark agreed in 2005 on a process to resolve the status of Hans Island, but the diplomats have made little headway since then. Hoping to encourage the negotiations, two academics put forward a proposal in 2015 to blend realpolitik with real estate: Make the island a "condominium" of shared sovereignty under two flags — and presumably, two bottles.

[The New York Times](#)

Bruno J. Schneller, CAIA



Bruno J. Schneller is the CIO of Skänderbeg Alternative Investments AG. Prior to establishing the company, Bruno worked at investment boutique and fund of hedge funds pioneer BrunnerInvest AG.

Prior to BrunnerInvest AG, Bruno worked at AXA Private Equity in 2007 and at Zurich-based hedge fund Naissance Capital Ltd. in 2006.

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 [LinkedIn profile](#)

Miranda Ademaj



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Prior to establishing the company, Miranda worked at BrunnerInvest AG and Sallfort Privatbank AG. Before that, she worked at Credit Suisse for several years.

Miranda is a CAIA candidate (Chartered Alternative Investment Analyst) and member of the global association "100 Women in Finance".

 [LinkedIn profile](#)

About us

Skänderbeg Alternative Investments AG, investment adviser of the Skänderbeg Fund, began operations in December 2013 and is based in Zurich. The company consists of a team of specialists and has long-standing and financial crisis proven experience in the hedge fund sector. The team has an excellent network with direct and personal access to the top talents in the industry.

The multiple award-winning, UCITS-compliant **Skänderbeg Fund*** specializes in long/short equity strategies and offers investors access to exceptional hedge fund investments on a global scale. The fund of hedge funds was launched in February 2014 with a concentrated portfolio of 10-15 small to mid-sized managers who are typically overlooked by larger shops.

For more information on Skänderbeg Alternative Investments AG, please visit www.skenderbeg.ch.

*The Skänderbeg Fund is domiciled in Liechtenstein and not registered for public distribution outside its legal domicile.

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