Put into perspective

Ahead of the mainstream

November 2017

Written by
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"You are far better off with the failures of capitalism than the successes of socialism."

– Garry Kasparov
HEDGE FUNDS

YTD total alpha (long appreciation – short appreciation)

Morgan Stanley

Global hedge fund sentiment

Morgan Stanley

Beta-adj. gross has increased significantly since early ’16; largest funds running high beta-adj. net

Morgan Stanley

Quant equity on track for 5th consecutive year of +6-10% net inflows

Morgan Stanley
Most factors that hurt in 2016 have helped in 2017 (US equities only)

1H17 hedge funds portfolio composition by investor type

European hedge funds market

"Psychopath" hedge fund managers make less money

Maybe the secret to success on Wall Street is being nice. In the world of high finance, it’s been an article of faith among some that the only way to succeed—or even survive—is to be ruthless. But a new study in the latest issue of the Personality & Social Psychology Bulletin suggests those money makers at the top of the food chain, hedge fund managers, could benefit from being a little less mean. It turns out that people who exhibit what health professionals consider psychopathic traits actually perform worse than their peers over time.
Hedge funds are having their best year since 2013

Bloomberg

Britain’s taxman wants to make money from MiFID

Banks and money managers are waiting to hear if one of life’s certainties -- taxes -- will apply to investment research payments under MiFID II. As the clock ticks down to the Jan. 3 start of the European Union’s revised Markets in Financial Instruments Directive, the British taxman has been meeting with industry groups to discuss tax issues related to the law, a spokesperson said. Lawyers said they expect Her Majesty’s Revenue and Customs to publish guidance on applying value added tax to research payments soon.

At issue is a key requirement in MiFID II for asset managers to pay brokerages for stock and bond research rather than receiving it as part of a bundle of services, including trade execution, which tends to make it VAT-exempt. As a separate service, research can be hit with UK VAT of 20%. And that could force some firms to scale back.

Bloomberg

Concerns of "brain drain" over extension of senior managers regime to asset managers & hedge funds

Plans from regulators to make top managers across the financial services industry personally responsible for the wrongdoing of their junior colleagues risk a "brain drain" away from the City. Some 44% of senior managers and compliance officers surveyed by regulatory consultants Bovill said it will be hard to attract quality candidates to the next generation of senior roles, because personal liability will be higher under the new regime.

The change in rules would mean individuals in senior roles could be held accountable for misconduct within their teams, with black marks against names potentially following managers around.

City A.M.

The New York "salary rule" will cause chaos for hedge funds

Employers in New York City, can’t ask potential recruits how much they were paid in previous roles. The change is set to cause problems for anyone recruiting for banks, but chaos for anyone recruiting for hedge funds. At issue is the unpredictability of hedge fund pay. While banks’ pay for front office “producers” typically falls within a range according to an individual’s level in the banking hierarchy and can therefore be estimated, hedge funds’ compensation for salespeople and traders varies widely and is often a percentage of the revenues an individual generates. Under the new rules, recruiters are prohibited from making any form of upfront inquiry that can be used to elicit compensation levels. – They can’t ask about pay. And most importantly, when a hedge fund is known to pay percentage deals, they can’t ask about revenues either.

In an industry, where revenues are the measure of performance, this is a disaster. "You can’t back into someone’s compensation under these rules,” says one New York trading headhunter, speaking off the record. "This means that I can’t actually ask traders about the revenues they brought in last year, and that if I elicit this accidentally I can’t use that information without risking a fine. The whole thing is a nightmare.”

As we noted previously, the new rule makes it possible that recruiters will simply make incrementally low salary offers until they hit a level potential hires will accept. However, one recruiter says it could have the opposite effect: “If a bank or hedge fund mentions that it’s willing to pay between $450k and $700k and the individual doesn’t volunteer his or her previous pay level, the recruiter has an incentive simply to offer the candidate the higher level so as to bring in a bigger fee.”

eFinancialCareers
Top Wall Street quant Cliff Asness doesn't believe A.I. will revolutionize investing

AQR Capital's Cliff Asness downplayed the potential of machine learning and artificial intelligence to revolutionize investing. "I'm a little bearish on the whole thing," Asness said at the 2nd Annual Evidence-Based Investing conference in New York. "Machine learning is basically a way to find more and more patterns. It can be used wisely." Asness said his firm is mainly using machine learning to improve its trade executions and figure out when to roll over futures contracts, instead of using it for core investing decisions.

The portfolio manager also shared his ranking of different quantitative investing strategies. "Gotta love the market factor. My favorite [among] the others is still the value factor. It has the best story," he said. "My least favorite is the small-cap factor. Evidence is weaker than the other ones. And the story, why should small beat large? It is a risk or illiquidity story." He added investing in momentum or stocks that are performing well is another one of his best quant strategies.

Quantopian CIO departs as "crowdsourced" hedge fund's performance disappoints

Quantopian’s chief investment officer has left the "crowdsourced" hedge fund backed by Steven Cohen, after the nascent $50m fund it manages turned in disappointing results since its summer launch. Jonathan Larkin, the CIO of Quantopian’s hedge fund, had recently "parted ways" with the company, according to a notice posted on its website by John Fawcett, the company’s chief executive. People familiar with the matter said that Mr. Larkin left the company in September.

Hedge funds adopt novel methods to hunt down new tech talent

Graphic novels, coding competitions, mammoth pay packets and even entire university research centers are just some of the tactics hedge funds are turning to as they seek to win an intensifying war for technology talent. So-called quantitative hedge funds and investment banks have long fought with Silicon Valley for the brightest programmers and data scientists, but traditional asset managers are now throwing themselves into the fray, in a big bet that the future of investing is machine intelligence and Big Data, not human nous and quarterly corporate results.

"The talent war is unprecedented," said Yin Luo, head of quantitative research at Wolfe Research and a former top strategist at Deutsche Bank. "It’s nearly impossible to find people with experience in both computer science and finance. So it’s all about raw talent." To unearth this raw talent, investment groups are trying unorthodox approaches such as coding competitions and freestyle data challenges to unearth hidden gems outside the usual elite universities.

Women in US hedge funds

The Financial Times
**MARKETS**

If you put $10k into AMZN at the IPO…

If you put $10k into AMZN at the IPO…

you wouldn’t hold it anymore b/c you would’ve panicked & sold when it fell 95% in the dot-com crash

Ben Carlson

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**2017 technical buy signal**

2017 technical buy signal: The market is open.

Northman Trader

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**Dow...**

Dow...

October 19, 1987: -22.61%
October 19, 2017: +0.02%
In 2017, +0.02% is equivalent to a crash.

Charlie Bilello

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**Rise of the robo-advisors**

World Economic Forum

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**Early 19 is when global YoY "QE" turns negative (12m changes in balance sheets, in $bn)**

BofA Merrill Lynch (via Zero Hedge)
Fed balance sheet and "QE winners" vs "QE losers"

BofA Merrill Lynch (via Zero Hedge)

Hours worked have fallen by 11% since 1990 among G7 countries

Goldman Sachs (via WSJ's Daily Shot)

The great bond bull market may be coming to an end

Bloomberg

Trading volumes in the US and Europe have slipped in recent months

The Wall Street Journal
Markets in the US and Europe are no longer driven by macro factors to the extent they were in the past

Here is how each sector contributed to the US market’s performance this year

Most corrections are associated with a trigger – in hindsight! But predicting the next one is not trivial

China’s private-sector debt growth has been faster than in other debt bubbles, such as the one in Japan
Productivity is constantly over estimated

The Telegraph

Bears become bulls in unbroken US stock market rally

Bloomberg

10-year annualized stock returns vs. starting P/E levels

Credit Suisse (via WSJ’s Daily Shot)

Cash is still trash – to a record extent

sentimenTrader (via Acting Man)
Few investment newsletters are bearish, according to Investors Intelligence’s survey

The Wall Street Journal (via WSJ’s Daily Shot)

Moderation in Chinese growth?

Citi Research (via Zero Hedge)

China mobile payments dwarf those in US as fintech booms, research shows

The Financial Times

Number of protectionist measures enacted in Q1-Q3

BMI Research (via WSJ’s Daily Shot)
Video of the month

Peter Lynch on how to pick stocks

Legendary investor Peter Lynch once gave a talk on how to pick stocks from "The Stock Shop" and goes over basic concepts like time horizon, your advantages for stock picking, types of companies, hidden assets, risk factors, etc.

He previously managed the Magellan Fund and between 1977 and 1990 returned an average of 29% annually. He’s also the author of the famous investing book One Up On Wall Street.

Embedded below is the video of Peter Lynch on how to pick stocks:

Click to watch

Market Folly

Joke of the month

"Bull markets are like sex. It feels best just before it ends." – Warren Buffett

Cartoon of the month
Which companies have the most tax havens?

<table>
<thead>
<tr>
<th>Company</th>
<th>Tax Havens</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs Group</td>
<td>905</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>619</td>
</tr>
<tr>
<td>Thermo Fisher Scientific</td>
<td>199</td>
</tr>
<tr>
<td>Bank of New Mellon Corp.</td>
<td>177</td>
</tr>
<tr>
<td>AES</td>
<td>174</td>
</tr>
<tr>
<td>J.P. Morgan Chase &amp; Co.</td>
<td>170</td>
</tr>
<tr>
<td>Pfzer</td>
<td>157</td>
</tr>
<tr>
<td>Marriott International</td>
<td>147</td>
</tr>
<tr>
<td>Citigroup</td>
<td>137</td>
</tr>
<tr>
<td>Marsh &amp; McLennan</td>
<td>137</td>
</tr>
</tbody>
</table>

Statista

J.P. Morgan’s chief has shown shrewd timing with his purchases of the bank’s stock

The Wall Street Journal (via WSJ’s Daily Shot)

The US is smashing its clean energy targets

<table>
<thead>
<tr>
<th>Energy Source</th>
<th>2006 Prediction</th>
<th>2016 Result</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO2 Emissions (billion tons)</td>
<td>5.17</td>
<td>6.79</td>
<td>-24%</td>
</tr>
<tr>
<td>Total energy consumption (quads)</td>
<td>1,240</td>
<td>1,380</td>
<td>+361%</td>
</tr>
<tr>
<td>Coal power generation (TWh)</td>
<td>2,235</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural gas power generation (TWh)</td>
<td>1,380</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wind &amp; solar power generation (TWh)</td>
<td>280</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Installed solar capacity (GW)</td>
<td>9.8</td>
<td>39.3</td>
<td>+383%</td>
</tr>
<tr>
<td>Installed wind capacity (GW)</td>
<td>17.8</td>
<td>52.0</td>
<td>+361%</td>
</tr>
</tbody>
</table>

Statista

Ponzi pays – Why armed robbery is for suckers in today’s judicial system

That there are large sentencing disparities between white collar criminals and armed robbers shouldn’t be a surprise to anyone. The American legal system exhibits a strong bias toward individuals with resources who can afford top lawyers to negotiate a lenient sentence for, say, defrauding 600 investors out of $1 billion. But according to data provided by Dynamic Securities Analytics in partnership with Ponzitracker.com, the gaps in sentencing might be larger than one might expect.
Ponzi scheme operators who stole more than $100 million in 2016 were sentenced to 14 years, about 168 months in prison, or 21 days for each $1 million stolen. By comparison, federal sentences for robbery were 117 months (9.75 years) with a median loss of $2,989, which works out to about 40,372 months in prison for each $1 million stolen.

In other words, robbers served 50,000x more time per dollar than your average financial fraudster. And the disparity widens as the amount stolen increases. Those who stole less than $5 million received sentences of, on average, 2.75 years, or about 159 months per $1 million stolen.

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Zero Hedge

Height matters: The connection between tall Fed chiefs and interest rates

CNBC

5 private city projects that you should know about

1. **A private city in Norway has broken ground!** Liberstad is being built. So many of these projects never get off the ground. This one is happening. There is a long way to go, but the initial hurdle has been passed. The land was purchased in June and is currently in development creating a private “anarchist” community. It is being funded by presale of cabins and building sites.

2. **By 2020 there will be a floating city off the coast of French Polynesia.** The Seasteading Institute is working with the government of French Polynesia for a mutually beneficial Floating City Project. The city will have a large amount of political and economic autonomy in exchange for helping French Polynesia address concerns such as rising sea levels.

3. **Fort Galt: A startup village for entrepreneurs.** No, not Galt’s Gulch, the failed Chilean project, though this private community is also in Chile. It is geared towards those who work remotely, and want to live amongst like-minded, limited government types of the Randian variety. The village which is currently under construction has already pre-sold many suites and lots.

4. **How contracted government has improved a town in Georgia.** It’s not quite a private city, but almost all of its services are provided on a contract basis. Sandy Spring Georgia hasn’t solved all the ills associated with a typical governing structure, but at least the companies who handle services can now be fired if they do not perform properly.

5. **Dykes are so Middle Ages, the Dutch want a floating city too!** Floating cities are the hot new thing. Rising sea tides are the main reason for this pursuit, but the project is in much earlier stages compared to the French Polynesian project by the Seasteading Institute.

The Daily Bell

Seven things Saudi women still can't do, despite driving ban lift

1. **Eat freely in public.** As part of the kingdom’s dress code, women are required to wear a face veil. This, whilst selectively enforced, means that wherever it is, women must then eat under their face veil.

2. **Dress "for beauty".** They must cover their hair and bodies. The kingdom's dress code requires women to wear an 'abaya', a dress-like full length cloak.

3. **Freely socialize with non-relative males.** Women are not free to socialize with men outside of their immediate families, and can even be imprisoned for committing such an offense.

4. **Marry whomever they like.** There are rulings against Saudi marrying non-Muslim, Shia, or atheist men.

5. **Travel.** Traveling without a male guardian’s permission is prohibited.

6. **Open a bank account.** In Saudi Arabia, women still need their husband’s permission before they are allowed to open a bank account.

7. **Get a job.** Although the government no longer requires a woman to have guardian's permission in order to work, many employers still demand the permission before hiring.

The Anti-Media
The seeds for a boom

My son Andrew worked extensively with me in preparing this memo. We particularly enjoyed making a list of the elements that typically form the foundation for a bull market, boom or bubble. We concluded that some or all of the following are necessary conditions. A few will give us a bull market. All of them together will deliver a boom or bubble:

- **A benign environment** – good results lure investors into complacency, as they get used to having their positive expectations rewarded. Gains in the recent past encourage the heated pursuit of further gains in the future.
- **A grain of truth** – the story supporting a boom isn’t created out of whole cloth; it generally coalesces around something real. The seed usually isn’t imaginary, just eventually overblown.
- **Early success** – the gains enjoyed by the "wise man in the beginning" – the first to seize upon the grain of truth – tends to attract "the fool in the end" who jumps in too late.
- **More money than ideas** – when capital is in oversupply, it is inevitable that risk aversion dries up, gullibility expands, and investment standards are relaxed.
- **Willing suspension of disbelief** – the quest for gain overcomes prudence and deference to history. Everyone concludes "this time it’s different." No story is too good to be true.

Certainly, many of the things listed above are in play today. Performance has been good – with minor exceptions, quickly rectified – since the beginning of 2009 (that’s more than eight years). There’s certainly more money around these days than high-return possibilities. "New ideas" are readily accepted, and some things are viewed as representing virtuous circles. On the other hand, some of the usual ingredients are missing. Most people (a) are conscious of the uncertainties listed above, (b) recognize that prospective returns are quite skimpy, and (c) accept that things are unlikely to go well forever. That’s all healthy. But on the third hand, most people can’t think of what might cause trouble anytime soon. But it’s precisely when people can’t see what it is that could make things turn down that risk is highest, since they tend not to price in risks they can’t see.

With the negative catalyst so elusive and the return on cash at punitive levels, people worry more about being underinvested or bearing too little risk (and thus earning too low a return in good markets) than they do about losing money. This combination of elements presents today’s investors with a highly challenging environment. The result is a world in which assets have appreciated significantly, risk aversion is low, and propositions are accepted that would be questioned if investors were more wary.

Oaktree Capital Management

The part-time critics of central banks

There seems to be no shortage today of investors and pundits criticizing the market interventions of the world’s central banks. Monetary stimulus in the form of artificially low interest rates and bloated central bank balance sheets ($18.5 trillion, to be exact), the argument goes, have created another dangerous financial bubble (evidenced by ubiquitously bubbly stock market valuation ratios) that ultimately threatens the financial system yet again. The author shares wholeheartedly in this criticism.

**The ethical problem is, where were these voices when this all started,** with Greenspan in the 1990s and, more specifically, with Bernanke in 2008? The central bank critics today who were not critics of – and in most cases, were even sympathetic to – the great bailouts and stimulus that started almost a decade ago have reserved their criticisms only for those interventions that appear to hurt their interests, as opposed to those that have helped them. After all, no one would disagree that bailouts and monetary stimulus got us out of the last financial crisis, but they also certainly got us to where we are today, vulnerable to another even bigger one.

We are so concerned about our friend the strung-out junkie, though we paid little mind when they were but a casual user. It is so easy to care when problems become obvious and critical, so hard when they are subtler and nascent. **Artificial stimulus in an economy is the same: it is easily ignored as a problem in its infancy, but it always develops into a huge problem.** Economies and markets are structurally altered and distorted by such stimulus, such that it cannot be removed without breaking those new structures. It must rather be ever increased, though even this will only delay an inevitable collapse. It is just too easy in today’s investing environment, and even necessary for most participants, to sympathize with and even exploit central bank interventions. Doing otherwise creates an opportunity cost in one’s career and investments. But doing so puts one in the position of enabler to the economic system’s self-destructive dependence on artificial stimulus.

One cannot be a part-time classical liberal, criticizing central planning only when it runs contrary to one’s interests. Indeed, this is the very problem of Socialism: there are winners and losers; the winners are in the here and now — the seen; the losers are in the future — the unseen. The winners don’t complain, and the losers can’t until it is too late. But as the future becomes the here and now, the unseen becomes the seen, those who now think they are anticipating a problem and its cause, yet supported that same cause when they stood to benefit, must be seen for what they are: **fellow travelers in the central planning ideology that grips today’s financial markets. They are too late.**

Mises Institute
Caution!

Samsung's component division will make more money off the iPhone X than the Galaxy S8

Samsung is set to make around $110 from each iPhone X that Apple sells, according to a new report from The Wall Street Journal. To clarify, that's Samsung as a corporate entity — specifically the conglomerate's component manufacturing arm — not Samsung Electronics, which makes Galaxy smartphones and is generally the more familiar part of the company to most consumers. The Journal estimates that Samsung's profits from the iPhone X are expected to be so large that the company's revenues could earn up to $4 billion more than producing parts for the Galaxy S8.

The Verge

Maybe he could hire someone to do that for him

Britain's missing billions: Revised figures reveal UK is £490bn poorer than previously thought

Global banks and international bond strategists have been left stunned by revised ONS figures showing that Britain is £490bn poorer than had been assumed and no longer has any reserve of net foreign assets, depriving the country of its safety margin as Brexit talks reach a crucial juncture. A massive write-down in the UK balance of payments data shows that Britain's stock of wealth — the net international investment position — has collapsed from a surplus of £469bn to a net deficit of £22bn. This transforms the outlook for sterling and the gilts markets. "Half a trillion pounds has gone missing. This is equivalent to 25pc of GDP," said Mark Capleton, UK rates strategist at Bank of America.

The Telegraph

Yoga vs vodka

Only in Russia
Students love Trump's tax plan...when told it's Bernie's

President Donald Trump's proposal for comprehensive tax reform was almost immediately dismissed as heartless and impractical by his political opponents. When the same ideas are packaged under Bernie Sanders' name, however, liberal college students excitedly endorsed them.

Campus Reform

This company added the word "Blockchain" to its name and saw its shares surge 394%

Bloomberg

Finally

The firm behind "Fearless Girl" agreed to a $5 million settlement—over gender pay discrimination

The financial-services company behind "Fearless Girl", the statue of a young woman challenging Wall Street's Charging Bull, is about to pay millions of dollars to women employees who say it treated them unfairly. Boston-based State Street has agreed to a $5 million settlement over allegations that it paid female employees less than their male counterparts.

Fortune

Huh?

Some parts of the US have a lower life expectancy than Iraq and North Korea

Despite being the world's largest economy, some parts of the US have health records that compare unfavorably with developing nations, war-torn countries and dictatorial regimes. New research examining death records across US counties reveals that those living in areas with the highest life expectancy can expect to live for more than 20 years longer than those living in areas with the lowest life expectancy. At just 66.8 years, Oglala Lakota County in South Dakota had the lowest life expectancy of any county investigated by the University of Washington’s Institute for Health Metrics and Evaluation (IHME). This is a lower life expectancy than for people living in Iraq (68.9 years), according to World Health Organization (WHO) data. Meanwhile residents of Perry County, Kentucky, ranked ninth-lowest county in the US, have a life expectancy equivalent to North Koreans (70.6 years). In fact, the 10 US counties ranked lowest by IHME all scored life expectancies of around 70 years of age or lower – putting them behind countries such as Bangladesh (71.8) and Libya (72.7).

World Economic Forum
Wall Street regulator is also an investor—with meager returns

The Financial Industry Regulatory Authority is more than just a Wall Street regulator. Rare among regulators and little known to many industry participants, Finra is also an investor—and one whose subpar returns are compounding its members’ financial challenges, say some of the brokerages that pay its fees. From its inception in 2004 through the end of 2016, Finra’s $1.6 billion investment portfolio has brought in $440 million less than what a balanced mix of global stocks and US bonds would have yielded, according to Wall Street Journal calculations. Some brokerages are starting to question how it uses the stockpile.

On sale NOW!!!

A wife’s bad memory is the reason your ATM code is 4 digits

A little over 50 years ago, John Shepherd-Barron was taking a bath and thinking about a machine that could dispense cash instead of chocolate bars when, he claims, he came up with the idea for the ATM. Realizing he needed a way for the machine to safely identify the user, he then suggested the PIN. According to the BBC profile, "The Man Who Invented the Cash Machine," with his old army number in mind, he originally settled on having a six-figure personal identification code. But his wife, Caroline, rejected the idea. "Over the kitchen table," he told BBC with a laugh, "she said she could only remember four figures, so because of her, four figures became the world standard."

The artist who painted Facebook’s 1st office took stock instead of cash — and now he is worth $200m

Sean Parker persuaded artist David Choe to take stock instead of cash for painting the walls of Facebook’s first office. Now that stock is worth $200 million.

Poop bombs: the Venezuelan opposition’s new weapon

The devices have been dubbed “Puputov cocktails” on social media, and they are becoming the trending weapon in Venezuela. That is pronounced “poo-poo-tov,” and as the name indicates, they are nothing more and nothing less than bombs made with feces.

Watching terrorist propaganda online to become a criminal offence in UK

Watching streamed extremist material online will be a criminal offence under plans to crackdown on terrorist propaganda. Home Secretary Amber Rudd will say those found guilty of repeatedly viewing terrorist material could face up to 15 years in jail. The new law will extend an existing ban on downloading and possessing the content on a PC to repeatedly watching it through sites like YouTube.

One Bitcoin transaction now uses as much energy as your house in a week

An index from cryptocurrency analyst Alex de Vries, aka Digiconomist, estimates that with prices the way they are now, it would be profitable for Bitcoin miners to burn through over 24 terawatt-hours of electricity annually as they compete to solve increasingly difficult cryptographic puzzles to “mine” more Bitcoins. That’s about as much as Nigeria, a country of 186 million people, uses in a year. This averages out to a shocking 215 kilowatt-hours (KWh) of juice used by miners for each Bitcoin transaction (there are currently about 300,000 transactions per day). Since the average American household consumes 901 KWh per month, each Bitcoin transfer represents enough energy to run a comfortable house, and everything in it, for nearly a week.
Bruno J. Schneller, CAIA

Bruno J. Schneller is the CIO of Skënderbeg 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.

Bruno holds a M.A. from University of St Gallen (HSG) and earned the CAIA designation in 2012. Furthermore, he is a CFA Level II candidate.

Miranda Ademaj

Miranda Ademaj is the CEO and Chairwoman of Skënderbeg Alternative Investments AG.

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".

About us

Skënderbeg Alternative Investments AG, investment adviser of the Skënderbeg 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 Skënderbeg 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 Skënderbeg Alternative Investments AG, please visit www.skenderbeg.ch.

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

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