SIERRA

SHARD FUND

A JOURNEY ACROSS FINANCIAL MARKETS

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HIGHLIGHTS

USA

The last two weeks (22 Sep – 03 Oct) have been negative with the S&P 500 down by 2.1%. We didn't have a single down day in that same period and the overall peroormance of the portfolio is +6% with big gains on both up and down days. Saying this is not a matter of bragging but a statement showing the improvement in our process. An improvement, which is absolutely absent from the playbook of the Fed as evident from a recent report, accompanied by secret recordings, outlining the unacceptable work process and culture at the institution.

EUROPE

This week the ECB outlined the operational details of its ABS and covered bond purchase programmes. There have not been any good news in the EU recently (ex. UK), which is why there were such high expectation for Mr. Draghi to do something. Given the market reaction post-speech, it definitely looks like investors did not get what they wanted as the EUR increased (against GBP and USD) and stocks were crushed (DAX down 2% on the day).

ASIA & OCEANIA

China has a lot of USD, which makes it reliant on the US and its monetary policy. By buying gold China builds up a hedge position on its balance sheet, so that turmoil in the dollar can be offset by appreciation in gold. Events supporting that thesis are the establishment of a pilot Free Trade Zone with Yuan denominated gold contracts, as well as the issuance of a Renminbi denominated bonds by the UK.

COMMODITIES

Metals in general have had a poor performance due to the strong Greenback for a few months now, but there may be some light at the end of the tunnel, at least for, nickel and steel in the long run. Brent has also been falling for a while due to strong dollar, soft demand and strong growth in production in North America, which might persuade OPEC to hold an emergency meeting, given that Saudi Arabia's breakeven on Brent is USD 102 per barrel.

Weekly Change	
Indices	
Shanghai (China)	0.69%
S&P/ASX (Australia)	0.09%
BSE (India)	-0.22%
S&P 500 (USA)	-0.75%
Hang Seng	-1.53%
FTSE 100 (UK)	-1.83%
CAC (France)	-2.57%
IBEX (Spain)	-2.62%
FTSE MIB (Italy)	-2.86%
DAX (Germany)	-3.11%
Nikkei 225 (Japan)	-3.21%
Currencies	
USD/CHF	1.66%
USD/CAD	0.82%
USD/JPY	0.47%
EUR/GBP	0.36%
EUR/CHF	0.31%
AUD/NZD	0.21%
USD/CNY	0.11%
EUR/AUD	-0.33%
GBP/AUD	-0.72%
EUR/JPY	-0.87%
AUD/USD	-0.98%
GBP/JPY	-1.25%
NZD/USD	-1.28%
EUR/USD	-1.33%
GBP/USD	-1.69%
Commodities	
Copper	-1.28%
Gold	-2.23%
WTI Crude Oil	-3.91%
Silver	-4.52%
Brent Crude Oil	-4.97%

Source: Thomson Reuters

CALENDAR

Day	Country	Indicator	Actual	Forecast	Previous
USA					
Day	Country	Indicator	Actual	Forecast	Previous
Monday	United States	Pending Home Sales (MoM)	-1.0%	-0.1%	3.2%
Tuesday		CB Consumer Confidence	86.0	92.5	92.4
Wednesday		ADP Nonfarm Employment Change	213K	210K	204K
		ISM Manufacturing PMI	56.6	58.5	59.0
Thursday		Initial Jobless Claims	287K	298K	293K
Friday		Nonfarm Payrolls	248K	215K	142K
		Unemployment Rate	5.9%	6.1%	6.1%
		ISM Non-Manufacturing PMI	58.6	58.5	59.6
		Upcoming events		Forecast	Previous
Thursday	United States	Initial Jobless Claims		295K	287K
Friday		Federal Budget Balance			-129.0B
EU					
Day	Country	Indicator	Actual	Forecast	Previous
Tuesday	France	Consumer Spending (MoM)	0.7%	-0.2%	-0.4%
	Germany	Unemployment Change	13K	-2K	-1K
	United Kingdom	GDP (YoY)	3.2%	3.2%	3.2%
		GDP (QoQ)	0.9%	0.8%	0.8%
	EU	CPI (YoY)	0.3%	0.3%	0.4%
Wednesday	Germany	Manufacturing PMI	49.9	50.3	50.3
	United Kingdom	Manufacturing PMI	51.6	52.5	52.5
Thursday	EU	Interest Rate Decision	0.05%	0.05%	0.05%
Friday	United Kingdom	Services PMI	58.7	59.2	60.5
	EU	Retail Sales (MoM)	1.2%	0.1%	-0.4%
		Upcoming events		Forecast	Previous
Tuesday	United Kingdom	Manufacturing Production (MoM)		0.1%	0.3%
Thursday	Germany	Trade Balance		18.5B	22.2B
	United Kingdom	BoE QE Total		375B	375B
		Interest Rate Decision		0.5%	0.5%
Friday	United Kingdom	Trade Balance		-9.60B	-10.19B
Asia and Oceania					
Day	Country	Indicator	Actual	Forecast	Previous
Monday	China	HSBC Manufacturing PMI	50.2	50.5	50.5
Tuesday	India	Interest Rate Decision	8.0%	8.0%	8.0%
	China	Manufacturing PMI	51.1	51.2	51.1
	Australia	Retail Sales (MoM)	0.1	0.4%	0.4%
Wednesday	Australia	Trade Balance	-0.787B	-0.700B	-1.359B
Thursday	China	Non-Manufacturing PMI	54.0		54.4
		Upcoming events		Forecast	Previous
Monday	Australia	Interest Rate Decision		2.5%	2.5%
Tuesday	China	HSBC Services PMI		54.1	53.8
Wednesday	Australia	Employment Change		-30.0K	121.0K
Sunday	China	Exports (YoY)			9.4%
		Imports (YoY)			-2.4%
		Trade Balance			49.83B

Source: Investing.com

USA

Process

Sectors	5D	1M	3M	YTD
Healthcare	0.02%	0.45%	3.35%	16.18%
Utilities	1.87%	-1.30%	0.09%	12.04%
Technology	-0.53%	-1.22%	1.62%	10.74%
Financials	-0.04%	-0.56%	1.04%	6.50%
Consumer Staples	0.75%	0.58%	0.78%	5.72%
Materials	-3.89%	-3.97%	-3.39%	4.80%
Industrials	-0.96%	-2.46%	-3.56%	1.03%
Consumer Discretionary	-0.68%	-2.65%	-1.65%	0.18%
Energy	-4.14%	-9.80%	-12.17%	-0.38%
Indices				
Nasdaq	-0.82%	-1.90%	-0.23%	7.16%
S&P 500	-0.75%	-1.64%	-0.88%	6.47%
Dow Jones Ind. Avg.	-0.61%	-0.35%	-0.34%	2.61%
Russell 2000	-1.27%	-5.35%	-8.56%	-5.06%

Source: Sectorspdr.com

If you ask a profitable hedge fund manager what is the key to his success, he will probably start talking (directly or indirectly) about his process. This might include anything from when he (or she) wakes up to the manager's fundamental view about markets and their functioning. Ray Dalio from Bridgewater Associates spoke earlier this week on CNBC about his process, which includes the constant strive for finding contradicting opinions, in order to increase his probability of success. Of course, such an approach puzzles market pundits, who are used to talking with no consequences.

"At the Fed, simply having a meeting was often seen as akin to action..."

However, in the business of making money, your process is the real 'alpha'.
We are currently building our process, which, among other things, is built around history. Given that neither this nor next time will be different, history plays an enormous role in our understanding of markets. The process itself is not a final point in time, it is something that should evolve and improve until the very last day on the market. Having said that, it is good to see that we are already showing signs of learning from history and benefiting from our process. The last two weeks (22 Sep – 03 Oct) have been negative and there are definitely several blown up accounts out there. The S&P 500 dropped 2.1% in that period, which seems like a negligible amount, however there were several days with more than 1% declines with similar, volumeless bounces consequently. Was all this shocking and surprising? Well, not really, given that we didn't have a single down day in that same period and the overall performance of the portfolio is +6% with big gains on both up and down days. Saying this is not a matter of bragging but a statement showing the improvement in our process. We

have learnt from the previous 3 drops this year, which happened in a similar fashion - a month-long consolidation with 0% progress in S&P 500 combined with a build-up in volatility (VIX). A rising market followed by such an environment, representing a market 'mood shift', implies a rising probability of a correction/drop. Nothing is certain but the risk-reward definitely gets better.

To continue the topic about process, there has been a very interesting and detailed revelation about the work in the one and only New York Fed. This news is now almost 2 weeks long and was supposed to be discussed in the last issue of Sierra, however, it was not published due to technical difficulties. We find the research about the process of the NY Fed a way more fascinating news than the job's report, which explains our content this week. We will not try to spoil you the fun with a lot of descriptive text, but the report is a MUST read, which will give you a clear picture about the work process at the Fed and at regulatory institutions as a whole. It is not so much about Goldman Sachs being 'protected' by the Fed (part of the context of the report) as about the thought process of the organization that is trying to guide the US (and world) economy and financial markets. So, just to spark your interest, here are a few quotes, followed by the link to the report and an additional articles on the topic:

"The NY Fed culture is marked by insufficient individual initiative and lacks fluid communication. There is excessive risk aversion. Many people are fearful of making a mistake or speaking up in contradiction to others. **Out of the box thinking is not encouraged.**"

"At the Fed, simply having a meeting was often seen as akin to action... It's like the information is discussed, and then it just ends up in like a vacuum, floating on air, not acted upon."

- **Report**
- **Article 1**
- **Article 2**

EUROPE

What growth?!

Indices	5D	1M	3M	YTD
STOXX Europe 600 Health Care	-0.33%	2.20%	5.16%	19.47%
STOXX Europe 600 Real Estate Cap	-2.41%	-4.93%	-3.18%	11.36%
STOXX Europe 600 Food & Beverage	-1.30%	-3.60%	-2.46%	5.45%
STOXX Europe 600 Travel & Leisure	-0.33%	-1.41%	-3.88%	4.09%
STOXX Europe 600 Insurance	-2.27%	-1.73%	0.41%	3.33%
STOXX Europe 600	-2.08%	-3.56%	-3.67%	2.11%
STOXX Europe 600 Banks	-2.42%	-3.10%	0.15%	1.24%
STOXX Europe 600 Personal & Household Goods	-1.75%	-3.37%	-5.04%	1.09%
STOXX Europe 600 Technology	-1.85%	-2.68%	1.04%	0.22%
STOXX Europe 600 Telecommunications	-1.90%	-1.24%	-1.74%	-0.55%
STOXX Europe 600 Oil & Gas	-3.71%	-6.99%	-11.70%	-0.70%
STOXX Europe 600 Financial Services	-2.18%	-4.63%	-7.29%	-0.84%
STOXX Europe 600 Construction & Materials	-2.33%	-6.85%	-11.79%	-1.87%
STOXX Europe 600 Media	-1.63%	-3.03%	-1.65%	-2.34%
STOXX Europe 600 Chemicals	-2.51%	-4.18%	-6.98%	-2.75%
STOXX Europe 600 Basic Resources	-4.63%	-9.76%	-10.48%	-3.11%
STOXX Europe 600 Industrial Goods & Services	-1.93%	-4.96%	-5.58%	-5.30%
STOXX Europe 600 Automobiles & Parts	-3.70%	-10.39%	-15.66%	-7.90%
STOXX Europe 600 Retail	-3.85%	-8.16%	-12.21%	-13.47%

Source: Stoxx; quoted in EUR

This week the ECB outlined the operational details of its ABS and covered bond purchase programmes, however without revealing the actual sizes of the purchases. They will include marketable debt securities from countries with a rating below BBB- (of course with other requirements being stricter) which was somewhat expected by speculators, as on Wednesday, the Greek 10-year yields fell the most in almost a month (16bps). It was interesting to see how the central bank will act, especially after France's weak GDP (QoQ) results last week (0% - second time this year), and Italy cutting its economic growth outlook this week as well. In fact, there have not been any good news in the EU recently (ex. UK), which is why there were such high expectation for Mr. Draghi to do something, as if he is capable to cure the region by splashing the cash. Given the market reaction post-speech, it definitely looks like investors did not get what they wanted as the EUR increased (against GBP and USD) and stocks were crushed (DAX down 2% on the day).

Since the beginning of the year mainly defensive supersectors have outperformed the Stoxx Europe 600 Index. Real Estate has gained significantly during the year and London is the main reason for that. Housing prices in London (9 of the 25 constituent companies in Stoxx Europe 600 Real Estate Cap are British, all of them with significant investments in London) have been soaring throughout the year. This, however, might decelerate or event stop, given the measures implemented and discussed by the BOE. Articles that address the London housing market, which we believe are interesting and informative can be found here:

- **Wall Street Journal**
- **The Economist**
- **FT**

Anyway, all this, of course, clearly points to an environment where investors are afraid to take substantial risks in many EU equities and instead look for yield in REITS and Utilities.

Net portfolio investments into the Euro Area have risen from their previous low posted in April, however, these investments are mainly purchases of debt securities (Bloomberg data).

It is unclear how ECB's actions will help deliver sustainable credit growth to the "real" economy, since countries keep on performing poorly. This, alongside the unwillingness of banks to lend (given weak regional and country growth outlooks) and the lack of structural reform at the country level to spur a business climate of confidence and entrepreneurship, has resulted in a genuinely sluggish growth mixed with high unemployment (11.5% for the Euro Area). In fact, a recent note by Goldman Sachs compares the current Euro Area stagnation to that of Japan from the 90s:

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"Over the course of 2014, there have been important changes in the global growth outlook. The most noticeable of these have been mark-downs in GDP growth forecasts for some of the largest economies, including the US, Euro area, Japan and China. Within that set, the persistent sluggishness of growth in the Euro area has become an increasing source of concern in market discussions, as it appears to be tracking unpleasant patterns associated with the Japanese experience of the 1990s... Average GDP growth in the Euro area over the 10 years leading to 2014 will likely print below 0.8% (or below 0.7% if we only take the last 5 years), which is similar to Japan's 0.9% average growth during its stagnation experience (1992-2003). A large economy like Italy has experienced very little growth in GDP per capita even in the decade preceding the great financial recession....

Our historical analyses show that stagnations tend to be characterized by lower stock returns and higher bond returns than normal (GEW, 'A Market View of Stagnations', October 2011). Recently stagnating economies fit those patterns. Total returns on stocks for these economies (a/n: Spain, Italy, Portugal, Belgium and France) average -1.4% per year in real terms, considerably below the historical average of around 8%. In turn, total bond returns for these economies average 3.7%, above the historical average of around 3%. Finally, total bill returns have been slightly negative, at -0.2%, compared with a historical average of around 1%.

So the overall picture of financial returns in recently stagnating economies has been unfavourable for risky assets, with relatively low valuations (average Price/Earnings ratio at 13.9) and inflation lower than nominal yields (particularly once the zero bound has been reached), resulting in real rates above those in some countries' trading partners. While global events over the past few years have affected the performance of the broadest asset classes across these and other developed economies, the underperformance of stocks in stagnant economies is a sign that market pricing reflects shortfalls in growth."

ASIA & OCEANIA

China's Gold investment

Indices	5D	1M	3M	YTD
STOXX Asia/Pacific 600 Technology	-1.75%	-1.89%	3.36%	13.82%
STOXX Asia/Pacific 600 Health Care	-0.82%	-1.12%	6.31%	11.47%
STOXX Asia/Pacific 600 Food & Beverage	0.39%	-1.31%	4.11%	10.08%
STOXX Asia/Pacific 600 Construction & Materials	-2.16%	-6.48%	-0.81%	7.71%
STOXX Asia/Pacific 600 Chemicals	-1.72%	-0.98%	5.94%	9.28%
STOXX Asia/Pacific 600 Industrial Goods & Services	-3.36%	-1.63%	2.75%	6.78%
STOXX Asia/Pacific 600 Oil & Gas	-1.64%	-7.86%	-3.19%	4.78%
STOXX Asia/Pacific 600 Personal & Household Goods	-1.15%	-3.78%	-0.96%	4.57%
STOXX Asia/Pacific 600 Insurance	-1.25%	-2.88%	4.29%	3.53%
STOXX Asia/Pacific 600 Utilities	-2.42%	-3.81%	1.92%	2.28%
STOXX Asia/Pacific 600 Index	-1.83%	-3.63%	0.23%	2.01%
STOXX Asia/Pacific 600 Real Estate	-2.25%	-6.51%	-0.01%	1.41%
STOXX Asia/Pacific 600 Telecommunications	-2.12%	-3.58%	1.13%	0.79%
STOXX Asia/Pacific 600 Automobile & Parts	-3.11%	0.43%	2.24%	-0.92%
STOXX Asia/Pacific 600 Media	-2.61%	-2.90%	-2.50%	-1.16%
STOXX Asia/Pacific 600 Banks	0.00%	-5.41%	-2.12%	-1.71%
STOXX Asia/Pacific 600 Retail	-0.19%	-2.88%	-1.54%	-3.25%
STOXX Asia/Pacific 600 Financial Services	-3.67%	-6.95%	-3.62%	-6.33%
STOXX Asia/Pacific 600 Basic Resources	-3.06%	-8.88%	-9.30%	-9.87%

Source: Stoxx; quoted in EUR

CHINA

This year China became the largest importer of gold. It probably did, but was it this year last year, you cannot know. The main reason being that there is so much happening under the radar and so much conflicting disinformation. Officially, China is the largest importer and the largest producer of gold and unofficially it is probably one of the largest holders of gold, as well.

But the more important thing is, as always, why? Why has China accumulated all that gold? Surely part of it can be attributed to the rising of living standards and demand for luxury goods by consumers. However, actual global use of gold as a commodity is actually many times smaller than the actual supply (Schwager, 2012). In other words, the surge in the Chinese gold holdings are not driven so much by demand for the practical use of gold. A different reason is that private investors face limited options with regards to the international exposure and gold is a worldwide store of value. Furthermore gold is a very good investment in the environment of very high indebtedness and financial system uncertainty, like the situation in China today. Gold is great collateral as well, as commodity financing deals provide foreign debt flow at attractive interest in a foreign currency. However, if we look at a more long term reason for the Chinese government to accumulate gold, we can examine a snapshot of its balance sheet. China has a lot of USD, which makes it reliant on the US and its monetary policy. By buying gold China builds up a hedge position on its balance sheet, so that turmoil in the dollar can be offset by appreciation in gold. It is clear that China is slowly but surely marching to a different model to the currently dominant dollar. We have reported several events that emphasise that — the establishment of a pilot Free Trade Zone with Yuan denominated gold contracts, as well as the issuance of a Renminbi denominated bonds by the UK.

By buying gold China builds up a hedge position on its balance sheet

To make matters even worse for the fundamental (long term) case of the dollar, Andrey Kostin, head of VTB bank, recently said that “two or three years is enough not only to launch, but also to complete the mechanisms of settlements in rubbles”.

Having said all that, why is the price of gold so low now (compared to before)? First off, in the face of China, if you want to accumulate a large position in an asset, you don’t go around and tell everyone how much you want it and how much you are buying, instead you buy at the lowest price you can. But more importantly gold has been declining, mainly due to the spike in the value of the USD and the complacency of investors, who underestimate risk.

COMMODITIES

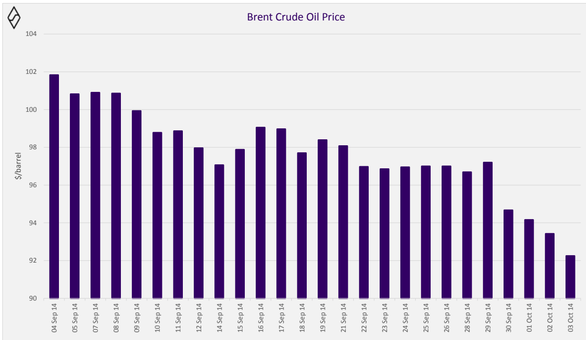
Nickel: From good to bad…

METALS

Metals in general have had a poor performance due to the strong Greenback for a few months now, but there may be some light at the end of the tunnel, at least for, nickel and steel in the long run. Since the Indonesian export ban on ore in January, nickel prices spiked and 9 months later are still up around 16% year to date. So why are we talking about the long run? In short the commodity fraud at Qingdao port in China has hit bank financing of metal deals resulting in a jump in nickel exports, and potentially hampering the bullish driver that saw prices rise, namely China not being able to get ore from Indonesia which its steel mills rely on to make Nickel Pig Iron, a cheaper alternative. Thus further up the supply chain steel is also likely to be affected with nickel being a key component in producing the alloy. Despite the above many analysts still feel a deficit will occur in 2015 due to the bullish driver not being about a shortage of metal, but a shortage of ore. However things may get worse before getting better again in terms of price.

ENERGY

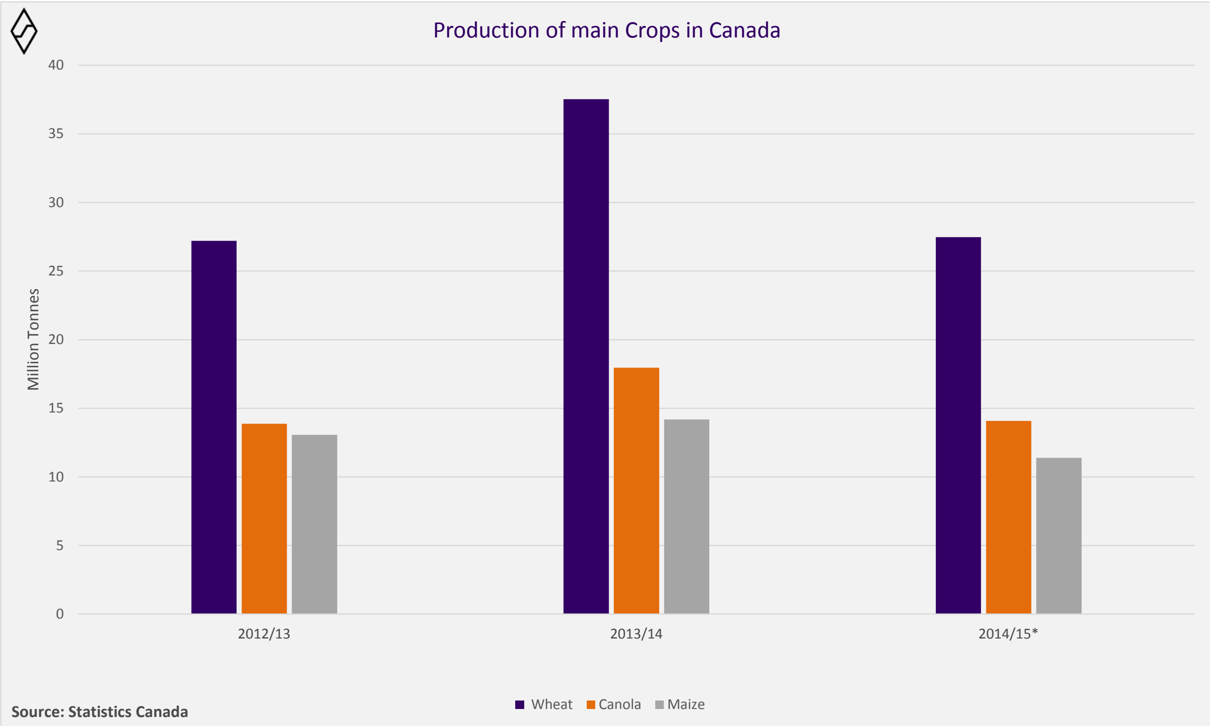
Brent has been falling for a while now despite the ongoing geopolitical risk remaining high. Whilst in theory the premium should be there, strong dollar, soft demand and strong growth in North American production is allowing the market to place less emphasis on geopolitics. In the last session Brent reached a low of $91.48 a barrel the lowest since June 2012. It seems likely if it falls below $90 a barrel an emergency OPEC meeting will be held by the Saudi's. It's somewhat surprising a meeting hasn't been held already given that Saudi Arabia's breakeven on Brent is USD 102 a barrel (Reuters).



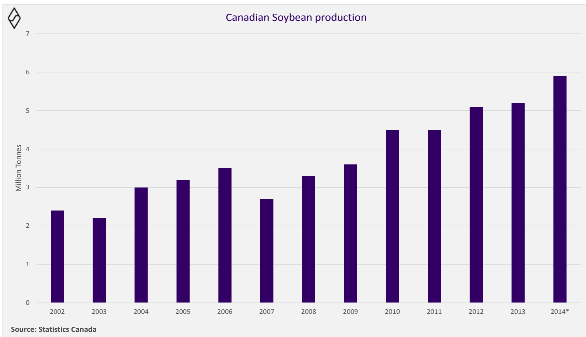
Source: Thomson Reuters Eikon

AGRICULTURE

Record wheat, maize and canola (rapeseed) crops in Canada last year resulted in strong exports in 2013/2014. This year however Statistics Canada has forecasted a decline in all three.



This is largely due to cold temperatures and rainfall disrupting the wheat harvest across many key provinces. This has implications for the winter crop next year as there is only a short sowing window. In fact, of all the principal crops produced in Canada, the only one forecasted to increase is Soybeans.
This is largely due to Farmers in Quebec, Manitoba and Ontario increasing sown area substantially, which is more than compensating for expected lower yields. In addition Soybeans are becoming more popular due to seed companies developing varieties that mature more quickly than traditional seed, and many wanting to use this to attempt to tap into increasing production in countries such as Ukraine.



PORTFOLIO

CORTEZ

				Price		Performance	
Security	Ticker	Entry date	Long/Short	Entry	Current	Weekly	Inception
Legg Mason Inc	LM	21.Jul.14	Long	50.4	50.8	3.8%	7.5%
T.Rowe Price Group	TROW	21.Jul.14	Short	81.4	77.4		
Maxim Integrated Products Inc	MXIM	21.Jul.14	Long	34.2	29.7	1.2%	-3.2%
Linear Technology Corp	LLTC	21.Jul.14	Short	47.3	42.7		
Lazard Ltd	LAZ	31.Jul.14	Long	53.2	50.3	-0.8%	-3.2%
SPDR KBW Regional Banking ETF	KRE	31.Jul.14	Short	38.6	37.7		
iShares STOXX EU600 Utilities (DE)	EXH9	31.Jul.14	Long	32.4	32.0	0.4%	4.1%
PowerShares DWA Developed Markets Momentum	PIZ	1.Aug.14	Short	25.2	23.9		
Wisdom Tree India Earnings ETF	EPI	4.Aug.14	Long	23.0	21.9	-1.1%	-4.7%
EURGBP	EURGBP	18.Aug.14	Short	0.8	0.8	-0.3%	2.2%
iPath S&P 500 VIX ST Futures ETN	VXX	22.Aug.14	Long	27.8	29.6	0.9%	6.5%
iShares US Home Construction ETF	ITB	8.Sep.14	Short	23.9	22.7	0.8%	4.9%
iShares Russell 2000 ETF	IWM	8.Sep.14	Short	115.9	109.7	1.3%	5.7%
iShares 20+ Year Treasury Bond ETF	TLT	23.Sep.14	Long	115.0	117.7	1.5%	2.4%

Source: Thomson Reuters as of 3.Oct.14 close prices

FOREX

Pair	Open	Close	Weekly %	Trend w/w	Monthly %	YTD
USD/CHF	0.9514	0.97	1.66%	6	8.07%	8.33%
USD/CAD	1.1157	1.1249	0.82%	2	3.76%	5.92%
USD/JPY	109.27	109.78	0.47%	6	7.93%	4.25%
AUD/NZD	1.1141	1.1164	0.21%	2	1.86%	2.85%
EUR/JPY	138.60	137.40	-0.87%	2	-0.93%	2.81%
USD/CNY	6.1295	6.1360	0.11%	1	-1.48%	1.36%
GBP/JPY	177.51	175.29	-1.25%	2	2.87%	0.60%
GBP/AUD	1.8538	1.8404	-0.72%	1	2.34%	-0.54%
EUR/CHF	1.2068	1.2106	0.31%	1	-0.76%	-1.67%
AUD/USD	0.8762	0.8676	-0.98%	4	-6.77%	-2.66%
GBP/USD	1.6245	1.5971	-1.69%	2	-4.63%	-3.53%
NZD/USD	0.7864	0.7763	-1.28%	6	-8.47%	-5.40%
EUR/GBP	0.7808	0.7836	0.36%	1	-3.66%	-5.54%
EUR/AUD	1.4474	1.4426	-0.33%	1	-1.27%	-6.82%
EUR/USD	1.2684	1.2515	-1.33%	3	-8.18%	-8.95%

Source: Thomson Reuters

DISCLAIMER

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