

From: Gianni Serazzi <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Re:
Date: Sun, 10 Jan 2016 17:34:20 +0000

Ciao Jeff,

as mentioned I have doubled down on my short retail after your team confirmed. However I am not sure when to stop the trade so please let me know, and please let me know if I should focus more us or keep it global as I have it now. I will let you know when I see the order portfolio of suppliers of retail that starts growing again.

Also the risk neutral strategy we discussed on companies that have increased leverage to do buybacks vs. ones that didn't is paying off a little. I am positive 6% with it in the last 8 months, another fund that followed it but probably implemented it better is up 9% with it.

As discussed also the others are restarting to buy emerging, especially Russia. I am putting some long money there as well. If you think it's a mistake please let me know, I trust and value a lot your input.

Thx
G

On Thu, Jan 7, 2016 at 9:53 AM, Gianni Serazzi <[REDACTED]> wrote:

Great, thank you.
Retail us I suppose?
Please let me know when to close that position in the next months.

Also after 18 months short emerging some deep pockets are restarting to invest there excluding China with longer term horizon. I will follow them

Thx
G

On Jan 6, 2016 11:44 PM, "jeffrey E." <jeevacation@gmail.com> wrote:
retail short a great trade

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please note

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