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## Pequot Capital: Yet Another Hedge Fund Buying Gold 2 comments

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This is the 4th Quarter 2008 edition of our ongoing hedge fund portfolio tracking series. Before reading this update, make sure you check out the Hedge Fund 13F filings [preface](#).

Next up is Pequot Capital Management run by Art Samberg. Pequot was founded by Art in 1986 with \$3 million in assets and peaked with \$15 billion in assets around the tech bubble. Today, he manages over \$4 billion. They have 150 employees and employ multiple strategies, including private equity and venture capital, as Art believes equity returns will decline over time. Art holds a S.B. from Massachusetts Institute of Technology, an M.S. from Stanford University, and he received his MBA from Columbia University. Pequot Capital Management was recently ranked 93rd in *Alpha's* [hedge fund rankings](#). In terms of their 2008 performance, their main fund was -17.5% for 2008, while their health care fund finished -27.9% as noted in our post on hedge fund [year-end performance](#). Recently, we had noted that they amended some 13G filings and made some [portfolio changes](#) to a few larger positions. You can also read Pequot's [March Commentary here](#) by Byron Wien.

The following were their long equity, note, and options holdings as of December 31st, 2008 as filed with the SEC. We have not detailed the changes to every single position in this update, but we have covered all the major moves. All holdings are common stock unless otherwise denoted.

Some New Positions (Brand new positions that they initiated in the last quarter):

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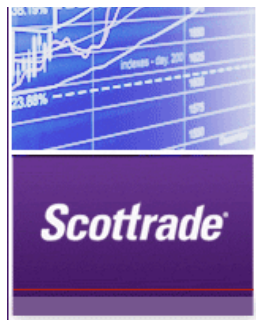
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MGM Mirage (MGM)  
Onyx Pharma (ONXX) Calls  
Amazon (AMZN)  
American Italian Pasta (AIP)  
Southwestern Energy (SWN) Calls  
National Oilwell Varco (NOV)  
Arch Capital (ACGL)  
Microsoft (MSFT) Calls  
Brink Home Security (CFL)  
Cisco (CSCO) Calls  
Exxon Mobil (XOM) Calls  
Apple (AAPL) Calls  
SPDR Gold (GLD) Calls  
Monsanto (MON) Calls  
Everest Re (RE)

Some Increased Positions (A few positions they already owned but added shares to)

XTO Energy (XTO): Increased by 655%  
Apple (AAPL): Increased by 59.8%  
Lifetime Fitness (LTM): Increased by 47.5%  
Qualcomm (QCOM): Increased by 24.4%  
**Lender Processing (LPS): Increased by 18.4%**

Some Reduced Positions (Some positions they sold some shares of - note not all sales listed)

Bank of America (BAC): Reduced by 58%  
Huron Consulting (HURN): Reduced by 51.8%  
SPDR Gold (GLD): Reduced by 50%  
Apollo Group (APOL): Reduced by 45%  
Qualcomm (QCOM) Calls: Reduced by 43.4%  
Jack in the Box (JJBX): Reduced by 32%  
Onyx Pharma (ONXX): Reduced by 26.7%  
Akorn (AKRX): Reduced by 25%  
Panera Bread (PNRA): Reduced by 21%

Removed Positions (Positions they sold out of completely)

JPMorgan Chase (JPM)  
ThermoFisher Scientific (TMO)  
Cognizant Tech (CTSH)  
Coach (COH)  
Microstrategy (MSTR)  
Burlington Northern (BNI)  
Mohawk (MHK)  
Sunpower (SPWRA)  
McGraw Hill (MHP)  
CSX (CSX)  
Scientific Games (SGMS)  
State Street (STT)  
Helmerich and Payne (HP)  
Freeport McMoran (FCX)  
Moody's (MCO)  
Union Pacific (UNP)  
Bank of NY Mellon (BK)  
Nasdaq (NDAQ)

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Cigna ([CI](#)) Puts  
Middleby ([MIDD](#))  
Weatherford ([WFT](#))  
Microsoft ([MSFT](#))  
Healthcare Services ([HCSG](#))  
Wells Fargo ([WFC](#))  
JC Penney ([JCP](#))  
Ultra Petroleum ([UPL](#))  
Chesapeake ([CHK](#)) Calls  
XTO Energy ([XTO](#)) Calls  
iShares Emerging Markets ([EEM](#)) Puts

#### Top 20 Holdings (by % of portfolio)

1. SPDR Gold ([GLD](#)): 12.05% of portfolio
2. Chipotle (CMG-B): 4.74% of portfolio
3. XTO Energy ([XTO](#)): 4.6% of portfolio
4. McDonalds ([MCD](#)): 4.35% of portfolio
5. Southwestern Energy ([SWN](#)): 3.93% of portfolio
6. Everest Re ([RE](#)): 3.77% of portfolio
7. Qualcomm ([QCOM](#)): 3.7% of portfolio
8. Akorn ([AKRX](#)): 3.14% of portfolio
9. Onyx Pharma ([ONXX](#)): 3.07% of portfolio
10. Walmart ([WMT](#)): 3% of portfolio
11. Qualcomm ([QCOM](#)) Calls: 2.77% of portfolio
12. Monsanto ([MON](#)) Calls: 1.99% of portfolio
13. Goldcorp ([GG](#)): 1.98% of portfolio
14. SPDR Gold ([GLD](#)) Calls: 1.95% of portfolio
15. Apple ([AAPL](#)) Calls: 1.76% of portfolio
16. Apollo Group ([APOL](#)): 1.61% of portfolio
17. Exxon Mobil ([XOM](#)) Calls: 1.58% of portfolio
18. Occidental Petroleum ([OXY](#)): 1.56% of portfolio
19. Lender Processing ([LPS](#)): 1.54% of portfolio
20. Jack in the Box ([JBX](#)): 1.47% of portfolio

So, we have yet another big fund with Gold in the top 3 positions of their portfolio. Samberg's Pequot joins the ranks of David Einhorn's

[Greenlight Capital](#)

,

[Paulson & Co](#)

(John Paulson), and Eric Mindich's

[Eton Park](#)

as prominent funds holding gold as a top position. Pequot also shows a large position in Goldcorp as well, as their 13th largest holding. Assets from the collective long US equity, options, and note holdings were \$3 billion last quarter and were \$1.26 billion this quarter. This is just one of many funds in our hedge fund

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What fools these mortals be! Yes there will be inflation sometime in the next few years. But what glitters is not gold before 2011. Commodities other than gold will boom way before then.

The Shadow knows!

Mar 27 02:24 AM | Link | Reply

+1 -2



apppro | 102 Comments | Website

Really, but who cares! This kind of trading maybe the latest fashion, and listening to Cramer that long term investing is dead maybe very PC; but I have to admit that: "I'm Not Smarter Then a Fifth Grader", and I want my markets to reflect that. All this trading, Calls, Puts, CDS's, CDO's, SUV's, CIS's, etc.. etc, are what has made this market a total gamble and not a place to grow America. We all need to get back to simple basics and stop all this manipulation and gambling with our financial markets.

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