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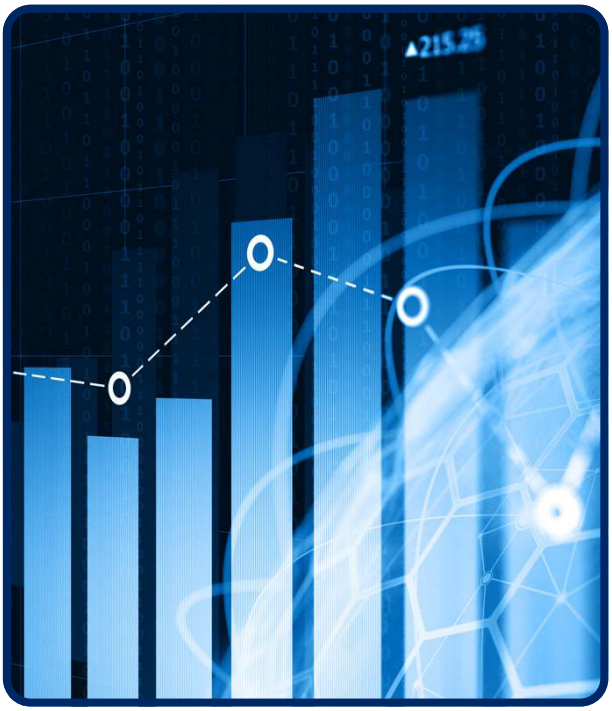
WHAT SETS EXCEPTIONAL CANDIDATES APART IN 2025?

Insights from headhunters on what makes a standout candidate in today's market

IN THIS QUARTER'S UPDATE, READ ABOUT:

- HEDGE FUND PERFORMANCE IN Q1
- MOVES IN THE INDUSTRY
- MAJOR HEDGE FUND LAUNCHES



HEDGE FUND PERFORMANCE IN Q1

In February 2025, hedge funds experienced varied performance amid increased market volatility, influenced by geopolitical tensions and shifting economic policies. The HFRI Fund Weighted Composite Index declined by 0.47% during the month, reflecting these challenges.

Performance by strategy
Relative Value Arbitrage and Event-Driven Strategies: These strategies posted gains, with the HFRI Relative Value (Total) Index advancing 0.8%, marking its 16th consecutive monthly gain. The HFRI Event-Driven (Total) Index also rose by 0.3%. HFR
Equity Hedge and Macro Strategies: These strategies faced declines, with the HFRI Equity Hedge (Total) Index falling 0.66%, and the HFRI Macro (Total) Index decreasing by 1.5%.

Individual Fund Performances:
Some funds capitalized on market conditions. For instance, Graham Capital's Multi-Alpha Opportunity fund increased by 1.5%, and High Ground Investment Management saw a 3.2% gain in February. Financial News London.

MACRO 2.3%

Macro hedge funds, which trade based on global economic trends, achieved an average return of 2.3% by the end of February 2025. These funds capitalized on market volatility and geopolitical developments, leading to robust performance in the early months of the year.

EQUITY 1.4%

Equity-focused hedge funds faced challenges during this period. In February, U.S. stock-picking hedge funds experienced a 1.4% decline, bringing their year-to-date performance to a negative 0.5%. This downturn was primarily due to market sell-offs and reduced equity exposure among institutional investors.

FIXED-INCOME 0.8%

In February 2025, fixed income hedge funds experienced varied performance amid heightened market volatility. The HFRI Relative Value (Total) Index, which includes fixed income arbitrage strategies, advanced by an estimated 0.8% for the month, marking its 16th consecutive monthly gain.

MULTI-STRATEGY 3%

In Q1 2025, multi-strategy funds experienced mixed performance due to market volatility and geopolitical uncertainties. While some funds capitalized on the conditions to achieve gains, others faced setbacks.

In February, select multi-strategy funds posted positive returns, with some gaining over 3% for the month and achieving strong year-to-date performance. Conversely, several major funds faced losses, with declines ranging from 1% to nearly 2%. The early weeks of March continued this trend, with multiple funds reporting losses exceeding 1% within the first week.

These results highlight the varied impact of market fluctuations on multi-strategy approaches, with some funds successfully navigating volatility while others struggled.
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TRANSFER WINDOW

The transfer window provides an overview of significant movements within the hedge fund industry, highlighting key personnel changes across various prominent firms.

QRT

Robert Cartwright, formerly the head of commodities at Xantium Group, a unit of Tudor Investment Corporation, has departed the firm. Earlier this month, he joined **Qube Research & Technologies** as a Quantitative Trading Director after serving for three years in his previous role at Xantium.

Delta Management

Roneal Desai, head of the software sector at Millennium-backed **Delta Global Management**, has left the firm after just over a year. Previously, he was a partner at Christopher Golden's Kinetic Partners, joining around its launch.

Dymon Asia

Dymon Asia has strengthened its multi-strategy platform in Singapore with the addition of two macro portfolio managers. **Saleh Zaidi**, formerly at Astignes, and **Akshat Sinh**a, previously with Southern Ridges, are among eight portfolio managers the firm has brought in as part of its ongoing expansion this year.

ARP Capital

ARP Global Capital has appointed **Innes Harding** as Group COO and CFO at its Dubai headquarters. He joins after serving as COO at $6.5bn investment manager Lingotto until October last year.

Squarepoint

Squarepoint Capital, a quant hedge fund, has brought on **Frédérique Gilain-Huneeus**, former chief legal officer at BFAM, to assist with structuring its strategic projects. She joined the firm's Hong Kong office this month after departing Benjamin Fuchs' hedge fund in September following a six-year tenure.

Viking Investors

Viking Global Investors has appointed former DE Shaw lawyer **Rachel Gerwin** as Chief Compliance Officer. Based in New York, she joined the $51bn equity and credit-focused hedge fund this month. Matthew Bloom will continue as General Counsel while stepping away from his CCO role.

Millennium

Millennium Management has brought on **Brad Schneider** as a senior portfolio manager specializing in real estate. Based in New York, he returns to the $75.8bn multi-manager firm after spending two and a half years at Citadel Global Equities.

AQR Capital

AQR Capital Management has brought back **David Kupersmith** as a partner and portfolio manager for its discretionary macro hedge fund strategies. He joined the firm's Greenwich, Connecticut headquarters last week as a senior member of the Macro Strategies Group.

Brevan Howard

Brevan Howard has appointed **Joey Allcock**, former global strategy and investment banking operations head at Goldman Sachs, as COO for Information Technology. He joined the $34bn macro hedge fund in March.

Balyasny

James Saltissi, founder of equities hedge fund Abbeville Partners, is set to join **Balyasny Asset Management** in Dubai as a portfolio manager in the coming weeks. He makes the move after nearly three years as a senior portfolio manager at London-based macro hedge fund Soloda, which he left in mid-2024.

Walleye Capital

Walleye Capital has joined the wave of multi-manager hedge funds trimming underperforming portfolio managers. The $5.4bn firm reportedly let go of New York-based consumer sector PM **Jessica Lee** at the end of February.

Hudson Bay

Hudson Bay has brought on **Mitul Popat**, a Soros Fund Management veteran, to lead Asia trading from its newly launched Hong Kong hub. Popat, who joined in recent weeks, spent over a decade at Soros, most recently as a senior member of its Hong Kong execution team.

Engineers Gate

Engineers Gate has brought on a new portfolio manager to support its move into discretionary investing. **David Castricone** has joined the quantitative hedge fund's New York office as a portfolio manager, where he will lead a healthcare-focused long/short equity strategy.

Systematica Investments

Panos Dafas, former head of systematic research at Fulcrum Asset Management, is set to join **Systematica Investments** in London as a senior research team member. In this role, he will help manage capital through a systematic macro strategy.

Citadel

Millennium Management is bringing on **Omar Gzouli** from **Citadel Securities** to lead a new options-focused investment team in London. He is set to join in the second half of 2026 after his non-compete ends and will assemble a team of investment professionals for his strategy.

Fulcrum Management

Fulcrum Asset Management has cut seven employees, including **Rahil Ram**, head of climate investing. Ram spent over five years at the firm, focusing on multi-asset investing and portfolio construction, sources say.

Tidan Capital

Tidan Capital has strengthened its investment team with the addition of **Anders Holst** as a senior portfolio manager. Joining this month, Holst will collaborate with Linus Nilsson to enhance the firm's multi-strategy systematic program, Asterion.

Mistral Capital

Mistral Capital, a **Schonfeld-backed hedge fund** launch, has appointed **Jonathan Beaugrand** as CTO. Beaugrand joins this month from a Monaco-based family office. Led by ex-Garda Capital PM Nicolas Monaghan, the firm will manage a $1bn fixed-income and relative value strategy.

LAUNCHES

Palinuro Capital

Alfonso Peccatiello, former head of investments at ING Germany and a prominent social media influencer, launched Palinuro Capital on January 13, 2025. Starting with $50 million, this Amsterdam-based macro hedge fund focuses on interest rates and FX derivatives. Peccatiello's extensive online following and transparent communication approach highlight the evolving dynamics of fund-raising and investor relations in the digital age.

Dovehouse Capital

Set to commence trading in the second quarter of 2025, this Abu Dhabi-based multi-strategy hedge fund is led by former UBS banker Martin Rasmussen as Chief Investment Officer and entrepreneur Claus Rosenberg Gotthard as Chief Executive. The fund aims to manage approximately $150 million by the third quarter.

Polymer Capital's Japan-Focused Funds

Hong Kong-headquartered Polymer Capital Management plans to launch two Japan-focused funds in 2025. One will employ an equity long/short strategy with an initial target size of $500 million, while the other will be a long-only equity fund led by investment veteran Daisuke Nakayama.

Monolith Management's Long-Short Equity Fund

Following a 53% return in 2024, Hong Kong-based Monolith Management plans to expand its assets under management to $500 million by launching a new long-short equity strategy fund in January 2025. The fund focuses on investments in semiconductors, data centers, and the Chinese market.

> ***"In a world that's changing really quickly, the only strategy that is guaranteed to fail is not taking risks."***
>
> — Mark Zuckerberg

WHAT SETS EXCEPTIONAL CANDIDATES APART IN 2025?

Insights from headhunters on what makes a standout candidate in today's market

Proven Repeatable Alpha

It's no surprise that a strong track record remains non-negotiable. But what firms want now is conviction behind the numbers. Candidates who can articulate how they generated alpha, explain their edge, and show consistency across market cycles.

Intellectual Agility

Markets change fast. Top PMs and analysts show an ability to adapt their strategies, explore new data sets, and pivot when needed. Recruiters are seeing increasing value placed on curiosity, open-mindedness, and a willingness to challenge one's own assumptions.

Collaborative but Independent

Today's leading hedge funds value people who are collaborative and culturally additive, yet highly self-directed. The standout candidates balance being team players with having a strong independent drive and decision-making confidence.

Tech-Savvy & Data-Driven

From discretionary managers to systematic teams, everyone is hiring with tech in mind. Comfort with coding, an understanding of data infrastructure, or the ability to work closely with quant teams is no longer a bonus — it's expected. Whether it's using Python to streamline research workflows, leveraging alternative data to uncover hidden signals, or collaborating with engineers to optimize execution, candidates who can bridge the gap between investment insight and technological execution are in high demand. Even in fundamentally driven roles, a data-literate mindset is now a core part of the toolkit.

Your Story Is Your Strategy

Finally, communication is king. Whether presenting to an investment committee or discussing risk with senior leadership, standout candidates can clearly explain their ideas, process, and thesis. Being able to tell a compelling story around your work is often the differentiator.

The best candidates aren't just brilliant — they're clear, curious, and constantly evolving.

INSIGHTS FROM A HEADHUNTER

The bar for high-caliber talent has never been higher. Hiring managers are no longer just looking for technical expertise—they're seeking individuals who bring strategic thinking, commercial impact, and a clear competitive edge.

We asked our specialist consultants with years of experience headhunting the best trading and technology talent for the world's biggest hedge funds to share their insights on what truly sets standout candidates apart in today's market.

Elaine Bunyan
Principal Consultant

"For **quant traders**, the ideal profile includes a **consistent track record of positive performance and a stable tenure within buy-side roles**, avoiding frequent job changes. They should hold an advanced degree in a STEM discipline, with a master's as a minimum and a PhD being highly desirable. Strong programming skills in Python and C++ are essential, as is managerial experience and **the ability to lead a team**. Crucially, they must demonstrate the ability **to build successful strategies from scratch.**

For **quant researchers**, it's important to show a **proven ability to conduct alpha research and generate ideas within a buy-side environmen**t. Like traders, they are expected to have an advanced STEM degree, ideally a PhD, with published research being a strong advantage. Proficiency in Python and C++ is key, along with end-to-end experience in the quantitative research cycle—**from idea generation and backtesting to portfolio construction, optimisation, and execution.**"

"The hedge fund technology market is becoming even more challenging with the emergence of AI reducing the need for average developers. That being said, the demand for elite problem solvers who can drive business outcomes is growing rapidly. The baseline is to be an excellent technologist, and to stand out, you need to be showing value beyond technical skills. This might include **exceptional stakeholder interaction ability, business knowledge, or a broader technical skill set, such as emerging cloud or data technologies.**"

Nick Heath
Co-Head of Trading Technology

Harriet Potter
Principal Consultant

"For PM hiring, the most successful candidates are those who can demonstrate a **clear track record of performance alongside a well-defined investment process**—a "method behind the madness." Clients are particularly focused on individuals who can present a **strong investment framework and show evidence of rigorous downside risk protection**, proving their ability to succeed within the structure of the platform. In addition, for **macro candidates**, having **strong quantitative skills** is often seen as a valuable asset, even in discretionary environments, as it adds depth to their decision-making and strategy development."

"Entrepreneurial and enterprising candidates tend to thrive within our client base—**those who don't just fit into the mould, but also iterate, improve, and suggest changes the firm can adopt.** They bring valuable experience from previous firms and look for ways to harness it to make a meaningful impact."

Jake Stacey
Co-Head of Trading Technology

Find your next Alpha with us!

Contact us for a confidential chat about the best global technology and trading talent for your business.

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References: Hedge Fund Alert. HFM. (2025, January - March) Launches & Closers. Financial News London. (2025, March). Graham Capital, High Ground ride market volatility to post gains in February. HFR. (2025, March). Hedge fund performance mixed in February as trade & tariff volatility surges. HFR Market Commentary. Retrieved from https://www.hfr.com/media/market-commentary/hedge-fund-performance-mixed-in-february-as-trade-tariff-volatility-surges Family Wealth Report. (2025, March). Hedge fund returns slip in volatile February – HFR. Business Insider. (2025, March). March is off to a painful start for big-name hedge funds.