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Why I walked away from a winning seat to bet on myself

A raw reflection from a portfolio manager who turned his back on a $750 million fund and his deeper motivations behind stepping away from stability.

IN THIS QUARTER'S UPDATE, READ ABOUT:

HEDGE FUND PERFORMANCE IN Q2

MOVES IN THE INDUSTRY

MAJOR HEDGE FUND LAUNCHES

PERFORMANCE IN Q2

MULTI STRAT 3.2%

- Multi-strategy hedge funds demonstrated resilience and delivered solid returns in Q2 2025. They gained approximately +3.2% during the quarter, performing slightly behind equity-long strategies.
- Among the top performers were Bridgewater, which returned an impressive +17% in the first half of the year, followed by ExodusPoint with +9.3%, Balyasny with +7.3%, and Schonfeld with +6%.

QUANT 3.9%

- Quant hedge funds struggled in early Q2, particularly April, losing between 7 and 9%. They started recovering by late Q2, with some systematic funds returning +5–11% in H1.
- Quant funds, on the whole, trailed the broader hedge fund space, which returned close to +3.9% YTD. Despite a boost in June, they remained the weakest performers relative to discretionary macro, equity hedge, and relative value strategies.

MACRO -1.3%

- The broad HFR Macro (Total) Index gained +1.26% in June, yet remained –1.3% YTD through mid-year.
- Within that, the Discretionary Directional rose +2.15% in June, boosting its YTD performance to a strong +7.7%, compared to –7.5% YTD for Systematic macro. By mid-year, discretionary macro remains one of the best-performing segments in the hedge fund world, while systematic macro continues to lag significantly.

EQUITY 7.7%

- The HFRI Equity Hedge (Total) Index surged +7.7% in Q2, led by strong gains in tech (+7.1%), fundamental growth (+4.7%), and energy/materials (+3.7%) strategies.
- In June alone, equity hedge funds averaged around +3.4%, outperforming many peers.
- Discretionary equity hedge funds, gained +3% in June and are up +6% YTD, while systematic (quant) equity hedge funds dipped –0.68% in June but still posted a strong +11.91% YTD return.

FIXED-INCOME 1.6%

- In Q2 2025, fixed-income hedge funds generally posted modest positive returns of approximately +1.6%, especially in credit/income and relative value approaches.
- This was driven by active navigation of curve shifts, credit spread movements, and policy transition dynamics—factors that underpinned gains across bond markets.



During the second quarter, hedge funds rebounded strongly after the April volatility triggered by tariff announcements. **Global hedge fund returns averaged roughly +2.3%** in June, resulting in a mid-year gain of approximately +3.9%.

Clear divergence emerged between large multi-strategy hedge funds and their smaller, more agile counterparts. While the largest players posted modest gains—typically in the +2% to +3% range—some midsized and independent funds outpaced them significantly, with June returns alone reaching between +7% and +9% in certain cases.

In contrast, larger multi-strategy firms posted modest gains but were held back by size, internal capital constraints, and underperformance in their quant sleeves—especially trend-following and stat arb strategies, which continued to lag in Q2.

TRANSFER WINDOW

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

Brevan Howard

Brevan Howard has appointed **Joey Allcock** as **COO** for information technology. He joined in March from Goldman Sachs, where he was global head of strategy and investment banking operations.

Eisler Capital

Tim Wilkinson has joined **Eisler Capital** as a **portfolio manager** in London. He most recently worked at Dymon Asia, where he ran a macro book, and previously spent time at Caxton Associates and CQS.

Capula

Gerard Griffin has recently **left Capula Investment Management** after about 18 months. Based in London, Griffin joined in late 2023 to develop the firm's equity arbitrage business. His next move has not yet been disclosed.

Irth Capital

Startup hedge fund **Irth Capital Management** has brought on **Stella Shin** as **director of research.** She joins from Tabor Asset Management, where she held the same role for over four years. Laura Champine has taken over as Tabor's new director of research and head of the consumer sector.

Longaeva Partners

Balyasny's internal long/short equity unit, **Longaeva Partners**, has appointed **Glenn Salzman** as its first **COO** as part of its ongoing expansion. Salzman joined the New York-based fund, led by Peter Goodwin, in late May after three years at Junto Capital Management as head of investment team development.

Verition

Verition Fund Management has hired a former Balyasny partner to lead its long/short equity investing. **Gustav Rydbeck** have started recently as the $12bn multi-strategy firm's **global head of long/short equity**. Rydbeck previously spent around a decade at Balyasny, beginning there as a managing director and portfolio manager.

DE Shaw

DE Shaw has appointed **Eugene Gokhvat** to **lead investment grade** corporate bond trading. He joins from Boundary Creek Advisors, where he spent four and a half years as a partner and portfolio manager at the long/short credit firm.

Symmetry Investments

Shomil Shah joined **Symmetry Investments** in London as a **macro portfolio manager** with a focus on short-term interest rates. He previously held a similar role at Point72 Asset Management and also worked at CIBC Capital Markets and Calypso Technology.

Agave Capital

Agave Capital, the new macro fund led by former Citadel PM Gilberto Marcheggiano, has hired **Jonathan Candy**, former Singapore **CEO** of Brevan Howard, as its London-based head of marketing.

Balyasny

Geetesh Bhardwaj, a former commodities-focused PM at **Walleye Capital**, has joined Capula Investment Management as a **portfolio manager** in New York. He had previously considered launching a hedge fund with a former colleague.

Caxton Associates

Indy Johal was hired by **Caxton Associates** as a **commodities portfolio manage**r, having previously held a similar role at BlueCrest Capital.

Schonfeld

Schonfeld Strategic Advisors has appointed **Abhishek Jain,** former head of risk at Verition Fund Management, to **lead market risk.** Based in New York, Jain joined in June and will report to CRO Michael Wagg in this newly created role.

Hudson Bay

Hudson Bay Capital Management has hired **Anuj Mutreja** as a **portfolio manager** in its expanding Hong Kong office. Mutreja previously ran the Anvaya pod at Millennium and spent nearly eight years as an equity PM at Davidson Kempner until 2018.

Millennium

Alex Blanchard, a Dubai-based **macro portfolio manager** who recently left Point72, is set to join **Millennium** as a PM within an existing pod.

North Rock

Hampus Lundh, a longtime senior portfolio manager at Millennium, has joined **North Rock** in London. He will manage an **industrials-focused portfolio** at the multi-PM equity hedge fund.

Taula Capital

Taula Capital Management has made its first AI-focused hires. **Shuncheng Liu** joined this month as an AI engineer from Capstone Investment Advisors, where he spent four years. **Adithya Narayana** came on board in February as director of AI after nearly three years at Point72.

Engineers Gate

Engineers Gate has brought on **David Castricone** as a **portfolio manager** in New York to lead a healthcare-focused equity long/short strategy. The hire marks part of the firm's push into discretionary investing. Castricone previously spent about a year at ExodusPoint, leaving in September.

QRT

Robert Cartwright, former head of commodities at Tudor's Xantium Group, has joined **Qube Research & Technologies** as a **quantitative trading director**. He spent three years at Xantium before making the move earlier this month.

LAUNCHES

Big strategies, bold moves, and seasoned leadership; Q2 is shaping up to be a standout quarter for hedge fund debuts. These are the launches drawing the industry's eye.



Alinea Capital Technologies

Esteban Gutierrez, a former Formula 1 driver, and **Luis Quiroz**, a seasoned quant investor, are set to launch their first hedge fund under **Alinea Capital Technologies**.
For the first time, they will offer outside investors access to their quantitative long/short equity strategy, with the fund expected to go live by the close of Q3.



Verbena Value Capital

Aaron Diamond, a former Millennium Management PM, is preparing to launch a hedge fund with his former team.
The fund will be managed under **Verbena Value Capital Partners**, which Diamond founded as an internal platform at Millennium over six years ago. It was reportedly one of the firm's largest internal portfolios.



Trooper Capital

Vikram Churamani, who previously managed investments at the family office of Bowman Capital founder Larry Bowman, is preparing to launch a new hedge fund. His San Francisco–based firm, **Trooper Capital** Management, is expected to roll out in Q2, with its flagship fund, Trooper Investments, focusing on long/short positions across the tech, consumer, and infrastructure sectors.



Jerpoint Capital Management

Former Citadel portfolio manager **Seán Murphy** has partnered with **Owain Lewis,** former COO of the now-closed Lijaro, to launch a new hedge fund firm. Filings show the pair recently incorporated **Jerpoint Capital Management**, with Murphy expected to run the same equity long/short strategy he managed during his tenure at Citadel.



AGT Capital

Leping Wang, a former partner at Asia-focused Lotus Asset Management, is preparing to launch a systematic macro hedge fund out of Hong Kong. He recently incorporated **AGT Capital,** which will run a diversified global macro strategy, trading systematically across fixed income, equities, commodities, and currencies.



PALM Investment Management

Taro Saito and **Takashi Shimoyanagita**, both former ACG Management professionals, are set to launch **PALM Investment Management**, a Singapore-based hedge fund focused on fundamental long/short equity investing in Japanese markets. The firm will adopt a multi-portfolio manager structure.

The identities of the firm and portfolio manager have been anonymized for privacy reasons.

Why I walked away from a winning seat to bet on myself

He walked away from a high-performing, comfortable seat at a top-tier fund to reclaim his independence and rediscover his edge. At the peak of his success—managing $750 million and delivering consistent returns—he chose uncertainty over security to bet on himself. This is a bold, personal story about freedom, risk, and what it truly means to take ownership of your path in the world of investing.



I wasn't looking to leave.

The fund I worked at had been good to me. We managed $750 million in assets under management, backed by a solid book, three consecutive years of returns exceeding 20%, and a team that consistently executed at a high level.

The CIO trusted me, and the infrastructure was world-class, with automated risk systems, top-tier analysts, and seamless execution. They'd even just restructured my comp to be more aligned with my P&L. On paper, it looked like the kind of role you'd retire in.

But something had been gnawing at me for a while, something I didn't fully articulate until I sat down with a recruiter from a specialist agency I'd worked with in the past.

They had a knack for understanding not just the market, but me—where I was, what I needed, what kind of environments made PMs like me thrive. We weren't even talking about active moves. It started as a catch-up. They said, "There's a platform that's building something different. Smaller, leaner, raw, but ambitious. It's not for everyone. But it might be you."

I almost laughed. Why would I leave stability for volatility?

But the idea lingered. At X Capital, things were safe—too safe. I realized I'd been self-censoring, filtering out high-conviction trades because I knew the internal committees wouldn't approve them. I was spending more time defending ideas than testing them. And while the capital was generous, the freedom wasn't.

That's when I knew: I wasn't tired of the markets, I was tired of the framework I was in.
The fund was a boutique multi-strat, backed by a couple of very sharp principals with a strong macro and thematic orientation

They weren't offering a safety net, they were offering a blank canvas. $300 million to start. No vetoes. No hand-holding. Just direct accountability, real freedom, and full transparency.
It scared me, and that's how I knew it was right.

When my employer found out, they moved fast—upped the capital, floated a seat on the investment committee, even offered structural changes to give me more breathing room.

It was flattering. But it was too late Because once I tasted the idea of full ownership—of running capital without compromise—I couldn't unsee it.
The first few months were rough. No buffer. No excuses. Every tick mattered. But something else happened: I felt alive again. The ideas I had shelved? I started running them.

We leaned into green transition themes in EM, and the returns started to compound fast. It wasn't just about performance. It was about identity. I had agency again —not the recruiting kind, the personal kind.
Looking back, people always ask, "Why would you leave when everything was going so well?"

> *The truth is, that's exactly when you have to ask yourself: is this the best I can do—or just the most comfortable?*

That agency saw it before I did. Sometimes it takes someone on the outside, with perspective, to help you see your own edge again .
And in this business, edge is everything.

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References: Hedge Fund Alert. HFM. (2025, April- June) Launches & Closers. Goldman Sachs. (2025, June). Hedge fund positioning report: Developed Asia allocations spike. Goldman Sachs Prime Services. Retrieved from https://www.reuters.com SS&C Technologies Holdings. (2025, June). GlobeOp Hedge Fund Performance Index shows 2.51% YTD gross return. SS&C Technologies. Reuters. (2025, June 14). Hedge funds post 3% gain in May as equities and macro funds rally — JPMorgan. Retrieved from https://www.reuters.com Reuters. (2025, May 30). Discretionary macro hedge funds return 7% YTD; 50% of institutions plan more allocation — SocGen survey. Retrieved from https://www.reuters.com WealthManagement.com. (2025, June). Hedge fund strategy performance roundup: Q2 2025. Retrieved from https://www.wealthmanagement.com, Hedge Fund Research. (2025). HFRI Indices performance highlights – May 2025. HFR. https://www.hfr.com