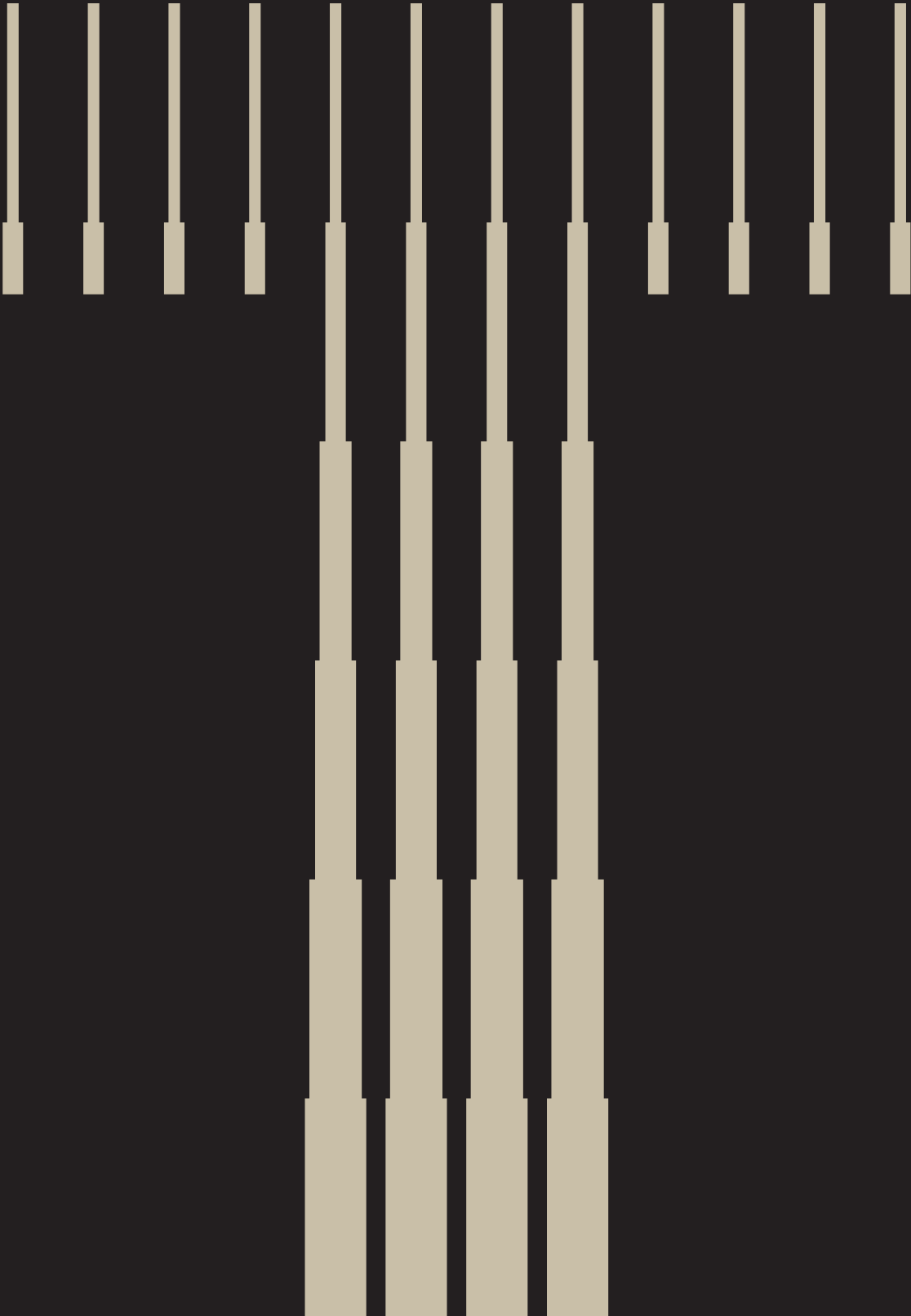


Tomorrow's Titans  
2025

the hedge fund journal



2025

## TOMORROW'S TITANS

# Introduction

## Fifty Rising Stars

Hamlin Lovell, Contributing Editor, *The Hedge Fund Journal*

**T**he *Hedge Fund Journal* has been publishing the Tomorrow's Titans report on rising star hedge fund managers since 2010, and this is the eleventh edition. It has been an annual report since 2020, and since 2021 has run a mix of short and extended profiles.

Most managers featured in this year's report launched their own firms, mostly in the past five years. Five managers have joined established firms: Pasquale Corvino took his award-winning US equity and options trading strategy to LFG to form LFG+Zest SA in Switzerland; derivatives prop traders Alexandre Ryo and Pierre Gallice developed their equity convexity strategy with Ellipsis in France; Pictet Asset Management may be most renowned for discretionary strategies, but it has attracted a growing team of quants who have launched an AI-powered equity market neutral strategy; Jerome Yim and Marco Barchman joined Challenger in Australia to roll out their multi-strategy cross asset systematic strategy; and Oliver Scharping moved to Berenberg in Munich

to launch his merger arbitrage strategy as part of their liquid alternatives drive.

Two firms featured here, Tidan Capital and Coban Capital, could house new launches as new multi-strategy/multi-manager platforms, though with different business models and fee structures than the giant pod shops.

The largest group in the report are fifteen equity long/short managers including global, European, Asian, mid-cap and technology sector specialists. There is one activist, and one firm trading UK closed end funds. Quants include esoteric

commodities, systematic macro and AI powered macro. Three managers trade volatility and option strategies, including option sellers, long convexity and tail risk strategies. Two trade global macro. Strategies in credit and fixed income include the "full cycle credit investing approach" espoused by Grant Nachman of Shorecliff; European specialists; event-driven stressed, distressed special situations experts; inflation linked securities traders and short-term interest rates (STIRS) traders. Three managers exclusively allocate to digital managers or trade digital assets.

Managers are mainly trading liquid public markets, though two managers have an element of exposure to private markets. One technology long/short manager, Octahedron, crosses over into private equity, and Upper90 pursues an innovative private credit strategy.

### Prior firms

The report reveals some unconventional backgrounds. Marceau Dova's and Ritik Katte's MCD Capital started out as a student-led hedge fund; Karana's Yuxi Li was a schoolteacher before trading

equities, and MBH's Mark Anderson worked in construction before trading ODTE options.

Many other managers come from larger firms such as BlueCrest, Brevan Howard, Brummer and Partners, BTG Pactual, Cheyne Capital, ING, JANA Capital, LMR Capital, Man GLG, M&G, Millennium Management, Oaktree Capital, Pictet, Point72, Tudor Investment Corporation, Wellington Management, Singapore's GIC sovereign wealth fund, and the UK's largest pension fund, USS (the Universities Superannuation Scheme). A handful also hail from medium sized firms including Bantleon, Fulcrum Asset Management, Horseman Capital Management, Mudrick Capital, Pivot Capital and Quantedge Capital. Some traded for banks including Barclays, Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, Morgan Stanley and Nomura. Some were at family offices including Peter Thiel's.

### Locations

Some of our previous reports have been US dominated, but this year over half the featured managers, twenty-nine in fact, are Europe based, with sixteen based in the UK, five in Switzerland, three in the Netherlands, two in Germany, and one in each of Czechia, Denmark, France, Jersey and Sweden. Sixteen are based in the US, taking in California, Florida, Virginia and Rhode Island, as well as the New York area. Six are in Asia Pacific: two in each of Singapore and Australia, and one in each of Hong Kong and India. One sits in South Africa.

### Diversity

Some women-led launches slated for this report have shut down to join multi-strategy pod shops. Kudos to the giant talent scouts, including Engineers Gate, who headhunted these women before we had a chance to publish!

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Regrettably we only feature two women lead managers: Yuxi Li of Karana Capital and Tumi Loate of 36ONE, but in other featured firms some co-founders are women, such as Lyndsey Starr at Haverstock Capital and Jue Huang at Vigama Capital. Other women-founded alternative asset managers feature in our annual 50 Leading Women in Hedge Funds report, published in association with EY, and the 2024 and 2025 editions of Private Markets: 50 Women Leaders report, published in association with Citco.

### Seeders

Day one investors, seeders and providers of acceleration capital are not always publicly disclosed, but we can highlight a few. Canadian pension fund CPPIB has seeded a fund at Stefan Tsonev's Sternlight Capital. Stable Asset Management seeded Ananym. Silicon Valley technology entrepreneurs have backed Octahedron, and a Texas endowment was a day one investor in another manager featured in this report.

Most of the firms in this report launched with personal, friends and family capital (including their own family offices that are rarely mentioned), and there may be “early bird” share classes for other investors in some cases.

### Service providers

We are noticing Marex (which acquired Cowen in 2023) pop up more often as a prime broker for emerging managers, and IKBK is often serving the smaller ones, while ABN Amro, BTIG, Jefferies, Linear Investments, StoneX (which acquired R.J. O'Brien earlier this year), Societe Generale and Wedbush Securities are also visible, in addition to the ever present bulge bracket names such as Barclays, BAML, BNP, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS. It is difficult to generalise about particular brokers' appetites for smaller managers as there often seem to be exceptions to popular rules of thumb.

Regulatory hosts can help to expedite launches. Firms hosting UK-based managers in this report include Capricorn Fund Managers Limited, Eschler Capital Management, G10 Capital (part of IQ-EQ), Mirabella Financial Services LLP, Tavira Securities, Thornbridge Investment Management LLP and Vittoria and Partners LLP.

### Vehicles

Some managers including Berenberg, Calibrate, Ellipsis, Pictet and Vigama have launched UCITS, but the majority are using other sorts of fund structures and some run managed accounts.

### Conclusion

Some managers from past reports have grown into multi-billion-dollar managers, others have stayed small, and inevitably some have closed or taken their strategies to larger platforms. With the hedge fund industry seeing record inflows in the third quarter of 2025 as institutional investors increase their hedge fund allocations, our level of confidence in the 2025 cohort becoming giant managers is greater than usual. ✦

stock opportunity underwritten to strict IRR thresholds. Buying these stocks for less than they are worth is a core part of the Bristlemoon approach. There is also some hedging and selective shorting. Bristlemoon is sector, geography and market cap agnostic, pivoting to where the most compelling opportunities are. Notable investments include AppLovin, AerCap, Fair Isaac Corporation and ASML. Hadjia was previously a partner and senior member of Montaka Global Investments. Outside finance, Hadjia has been a recording artist and music producer under the pseudonym “Jondoh”. Hadjia has a Bachelor of Commerce in Finance and a Bachelor of Laws from the University of Sydney.

### Philippe Haik

*Portfolio Manager*  
*Axiom Alternative Investments*  
*London*

Philippe Haik joined Axiom in October 2021 to launch the Axiom Liquid Rates strategy, which received *The Hedge Fund Journal's* CTA and Discretionary Trader Award for best performance in 2024, in the Discretionary Fixed Income strategy category. Axiom Liquid Rates is a pure-play on short term interest rates (STIR), running two sub-strategies: macro forecasting of central bank rates, and relative value trading around interbank rates, cross-currency basis and central bank liquidity operations. Haik can arbitrage across listed instruments, cleared swaps, FX swaps and cross currency swaps, trading exclusively G10 rates. USD, EUR and GBP account for approximately 70% of the strategy's risk exposure. The strategy is highly diversified, helping to keep volatility and drawdowns well contained. Launched in 2021 with USD 25 million, Axiom Liquid Rates has since attracted allocations from institutional investors including New Holland Capital and PAAMCO Prisma, and now

manages around USD 500 million. Haik previously generated solid returns with low volatility at BlueCrest Capital from 2017 to 2020, and at Nomura from 2010 to 2017. He began his career at BRED Banque Populaire, a French bank active at the short end of the yield curve. Haik graduated from Ecole Centrale de Lyon.

### Shaun Heelan

*Chief Investment Officer*  
*MAAT Investment Group*  
*Munich*

Shaun Heelan, Head of Research Rahul Dcunha, COO Patrick Moosmann and Head of Trading Dino Mörtl co-founded MAAT. All are former colleagues from northern European small and mid-cap fund Paradigm Capital. The strategy went live in February 2025 with managed accounts and made 11.32% in its first quarter. MAAT follows a value investing and private equity due diligence approach, seeking 20% IRR opportunities with a portfolio of 15-25 small and mid-cap companies in northern Europe with capacity estimated at EUR 300 million. Key positions in June 2025 included a sports betting firm, a remote access software provider and a paper and packaging maker, Austria's Mayr Melnhof Karton (MMK), discussed in the quarterly letter. MAAT judged MMK to be deeply undervalued, buying back shares for less than half the EV/EBITDA valuation at which it recently sold packaging assets. MAAT uses a mix of proprietary recursive quantitative algorithms and qualitative analysis. Heelan was previously a partner at Paradigm Capital and sat on the boards of two Swedish companies that Paradigm ultimately acquired: logistics firm JetPak Group AB and schools operator IES Group. He earlier worked at hedge funds DW Partners, BlueCrest and Brevan Howard. His career started in MBS bonds, single name CDS and mortgage correlation

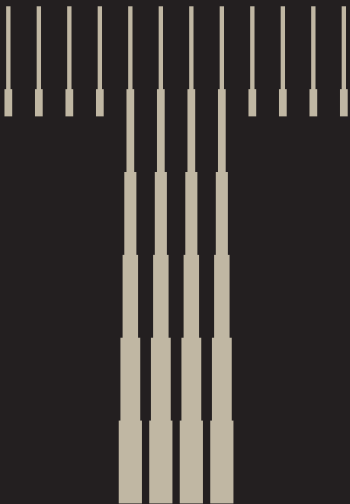
on the sell-side, mainly in New York at Bank of America, Merrill Lynch and Goldman Sachs. Heelan has an MSc in High Performance Computing and a Bachelor's in Economics and Business from Trinity College Dublin.

### Vincent Ijaouane

*Founder and CIO*  
*Vigama Capital*  
*Geneva*

Vincent Ijaouane founded Vigama Capital after more than a decade co-leading Pictet Asset Management's multi-award-winning Agora strategy, one of Europe's most successful long/short equity franchises. Launched in 2011 with Elif Aktug, Agora became a flagship European equity strategy recognised by multiple awards including *The Hedge Fund Journal's* UCITS Hedge Awards for its consistency, resilience, and alpha generation across market cycles. Ijaouane began as an analyst and rose to co-head and ultimately sole head of the strategy, overseeing a team of six investment professionals. Known for his disciplined process and macro awareness, he steered Agora through a decade of shifting regimes, combining fundamental precision with thematic insight to deliver robust, risk-adjusted performance. At Vigama Capital, Ijaouane brings the same philosophy to a macro-guided, low-net long/short equity framework designed for today's fragmented markets. The firm's flagship HC Vigama Alpha Fund (UCITS) blends top-down thematic direction with bottom-up research depth, translating macro conviction into focused, asymmetric exposures that protect capital while capturing idiosyncratic opportunities. He is joined by Fabrice Peresse (COO), whose three decades of experience span Capital Fund Management, Deutsche Bank and NYSE Euronext, and Jue Huang (Head of Research), formerly

*the* **hedge fund journal**



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