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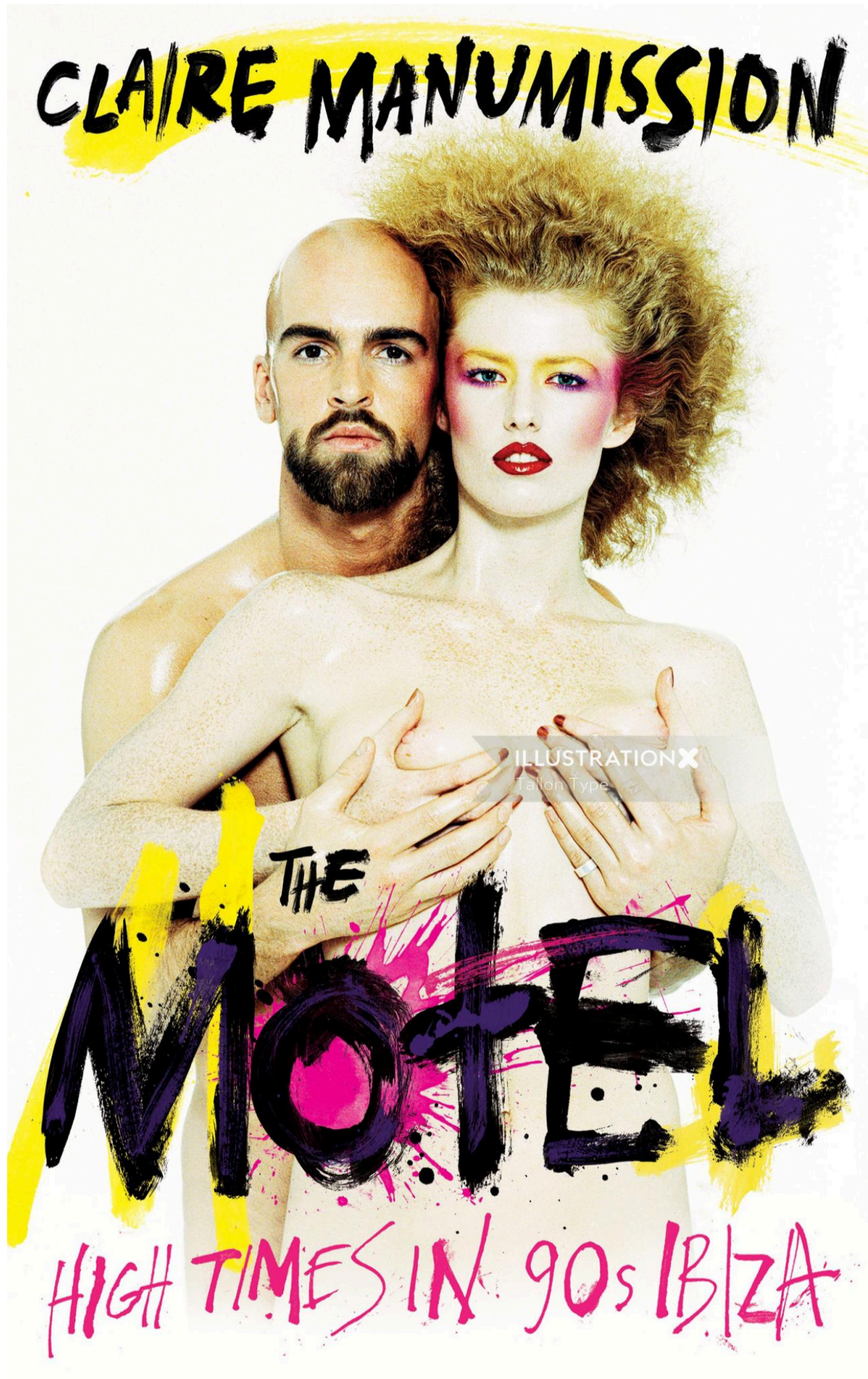
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PODCAST

BENTALLON  
ILLUSTRATIONX

**BURNING**

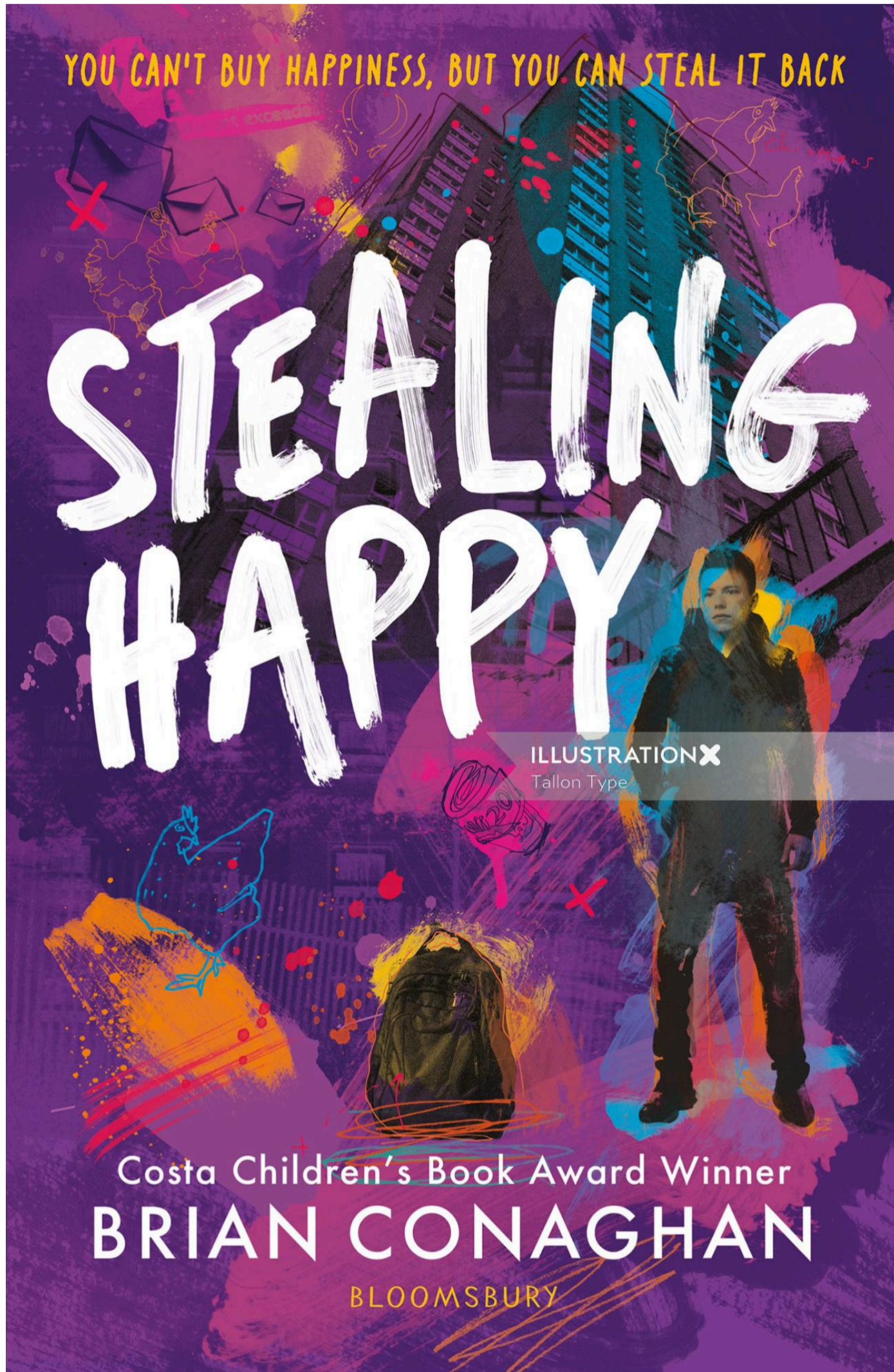
WHAT IT IS.  
WHAT IT'S NOT.  
STEPS TO TAKE.

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**COGNITIVE PERFORMANCE STRATEGIST  
EMILY HEIRD**

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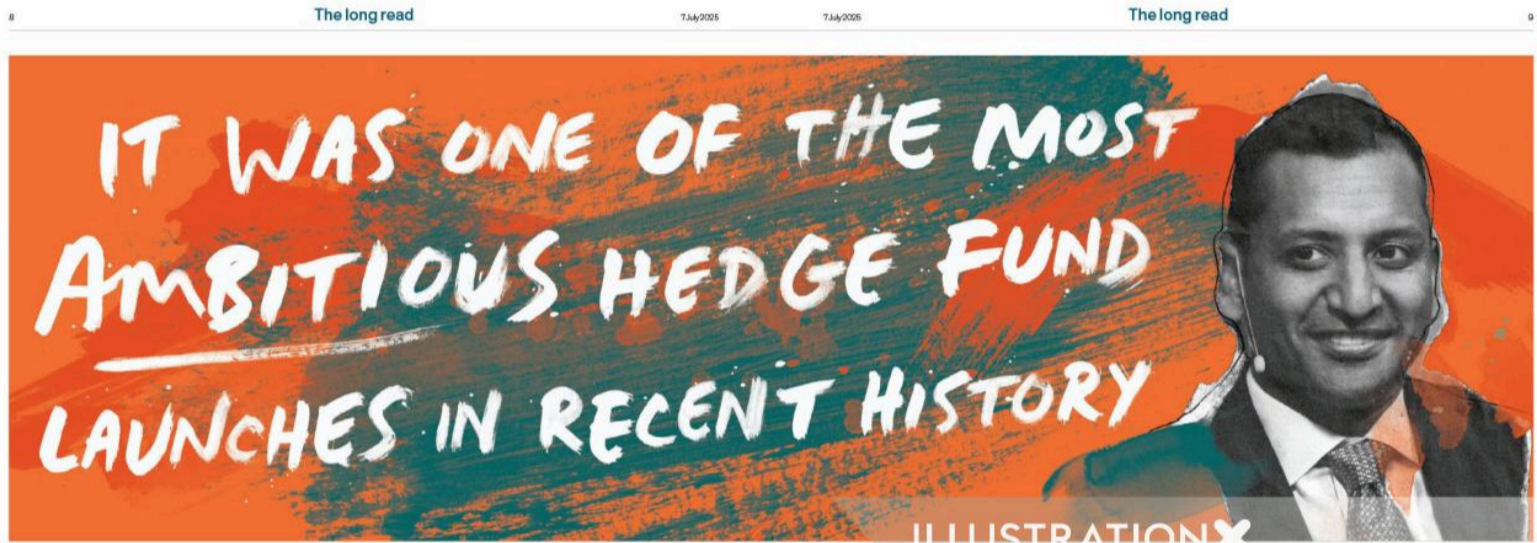
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## 'Bobby keeps you on your toes': Inside Jain Global's first year

It's a challenging time for new hedge funds, but Bobby Jain's plan for the 'long game' with his new hedge fund shows no signs of slowing down, 12 months since its record-breaking debut on 1 July 2024, writes **Bilal Jafar**

Hedge fund Jain Global's launch on 1 July 2024 was one of the most hotly anticipated in years. Managing to raise \$1.3bn from some of the world's biggest institutional investors, as well as a team of more than 200, its debut harked back to the glory days of hedge funds, rather than the current era of poor performance and questions about exit routes.

A year later, despite early wobbles and initially patchy performance numbers, the firm shows no signs of slowing down.

Back then, he recalled to 350, with its City office growing from 10 to 80 people over the past year. The army of portfolio managers that it has built now manages seven strategies.

There has been no shortage of sceptics to question the sustainability of such an increasingly big firm, especially when KKR Capital, Renaissance and other rivals have been scaling back.

However, founders at Jain Global and those who know its founder, Bobby Jain, have told Financial News that the firm is growing further and that Jain is looking towards a long-term legacy.

An example of his boldness was on display when he visited the hedge fund's City office in May, according to one insider.

Jain "motivated" the staff by telling them they are doing a "great job".

"Bobby is keen on expanding Jain Global's team. He is here for the long game. He is planning for decades," they said.

### The launch

When Jain Global started trading on 1 July 2024, it was the biggest hedge fund launch since Renaissance's \$1bn debut in 2008. Its 200 employees included top traders from rivals and some of the world's biggest investment banks.

"It was certainly one of the most ambitious hedge fund launches in recent history in terms of both capital and talent," said Boris Janakovic, chief executive of investment management firm Omniswiss Fund.

Jain Global's launch came at a time when new hedge funds struggled to get off the ground.

A January study by asset capital provider Avantis Strategic Capital Partners showed that an average of 275 hedge funds were launched annually between 2022 and 2024. That was a dip of 28% from the 514 launches a year between 2019 and 2021.

"A vast majority of assets that flow to these launches are concentrated in a few managers that have developed the strongest brands in the industry," said Don Hothbragen, founder of hedge fund consulting firm Agreco Partners.

Hothbragen added that Bobby Jain's reputation played a major role in raising capital and building a big team.

### Who is Bobby Jain?

Before launching Jain Global, Bobby Jain was one of Millennium Management's co-chief investment officers. For seven years, he ran the giant multi-strategy hedge fund's investment process, capital allocation and risk strategy.

But before that, he had spent almost two decades at Credit Suisse.

Among the senior positions he held there was global head of asset management. He also ran its proprietary trading business before banks shuttered these divisions in the aftermath of the 2008 financial crisis.

People who have worked with Jain describe him as a humble and loyal person.

"Bobby is someone who values loyalty. If you take a look at his team at Jain Global, quite a few people are from Credit Suisse who spent time with him during his days there," a former Millennium money manager told FN.

Among those at Jain Global who worked with Jain at Credit Suisse are head of Europe Adwin Kumar,

chief risk officer Stephen Hatanian and head of credit risk Ian Harris.

The former Millennium money manager added that Jain engage with his team and has a "dynamic" personality.

"When Bobby asks you something, you can expect an engaging conversation," a portfolio manager who worked with Jain said.

"He keeps you on your toes... He is also someone who takes a macro view of things, like a broader and long-term view."

### Hiring and work culture

Jain Global has launched at a tough time for hedge funds. Multi-strategy hedge fund Eider Capital dumped almost 8% of its workforce this year to reduce costs, Bloomberg reported.

Brian Howard laid off dozens of employees including traders, and middle- and back-office staff last year. Bridgewater axed 7% of its staff this year, according to Bloomberg.

"I'm surprised with the level of talent Bobby has been able to gather at Jain Global"

In contrast, Jain Global has continued to add staff at an aggressive rate, hiring 150 people since its debut. This year, it began a hiring spree that has seen it add some high-profile money managers from its peers and investment banks.

In March, it recruited Anthony Davis as a credit portfolio manager. Davis had worked at Citibank as a money manager for almost four years.

The firm also took on former BlueCrest portfolio manager Bruce Kish that month as commodities portfolio manager.

Later, in May, Bank of America's Karl Gupta joined Jain Global as a macro portfolio manager. Millennium's Constantinos signed as an equities portfolio manager that month as well.

"I'm surprised with the level of talent Bobby has been able to gather at Jain Global, some of them were top traders at their previous firms," a London-based recruiter said.

However, the firm has also seen some departures. Money manager Anurag Nema left to join Caxton, while head of centre book, scaling and execution Paul Jefferys is set to depart later this year, Bloomberg reported.

Jain Global's work culture is different from those of the industry's other "pod shops", people with knowledge of the matter said - instead of

restricting its trading teams from interacting with each other, it allows them to work closely together, both within and across businesses.

### What's next?

Jain Global initially planned to deploy its record-breaking \$1.3bn debut capital over its first year and a half. However, it changed tack, drawing down the capital in tranches and investing it in the months after its launch, according to people with knowledge of the matter. It will use its final tranche of funds this month, they added.

The hedge fund is likely to raise additional external capital in 2025, according to people familiar with the matter.

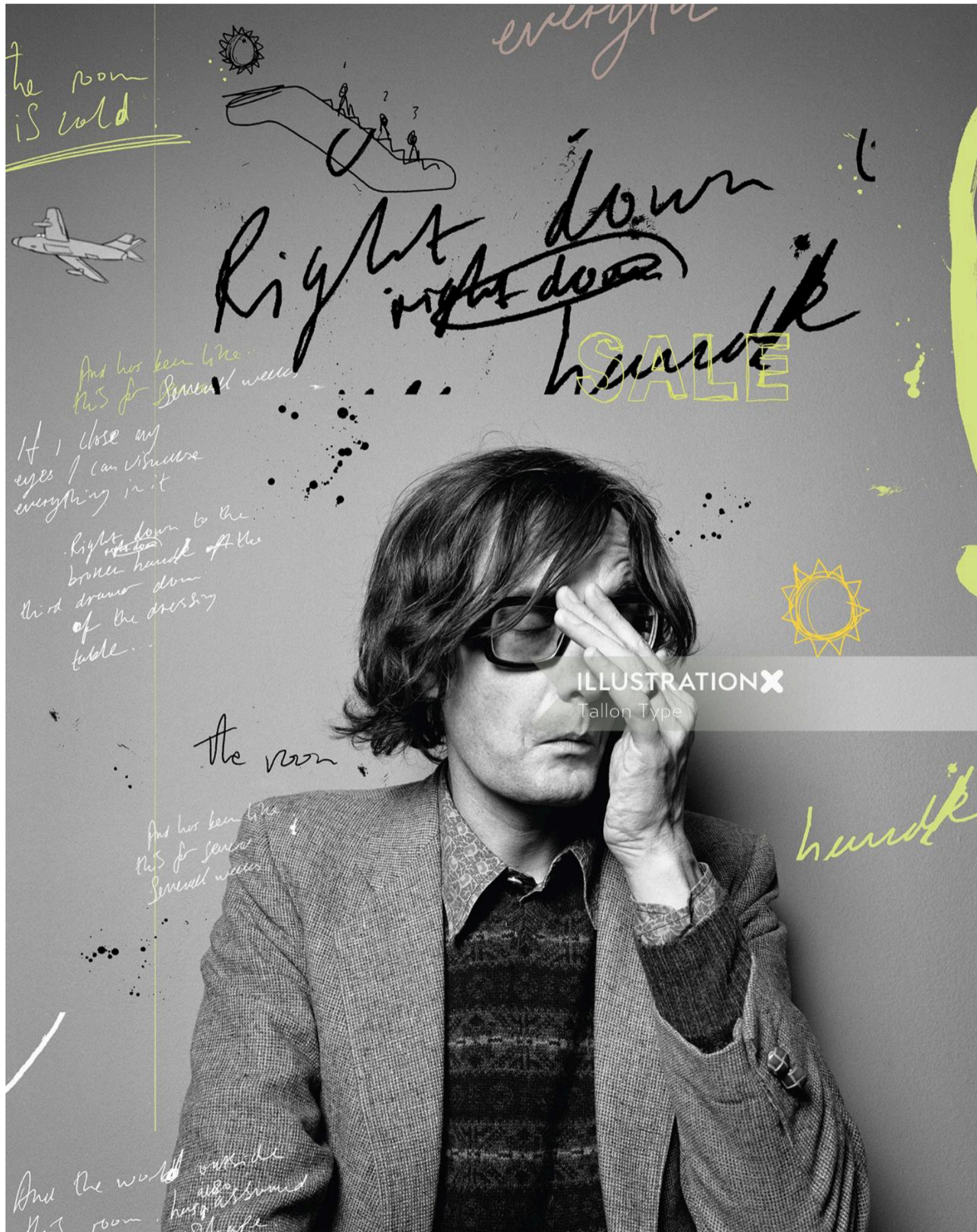
Jain Global has largely been able to stay positive since its debut last year.

The firm gained 0.5% in 2024 between its debut month of July and December. This year so far, Jain Global is up by roughly 0.7% through 31 May, including a jump of almost 0.6% in May, people said.

Jain Global is planning to continue hiring across different offices in the US, the UK, and Asia. There are several pending hires across Jain Global's different office locations including London, according to the people familiar with the matter.

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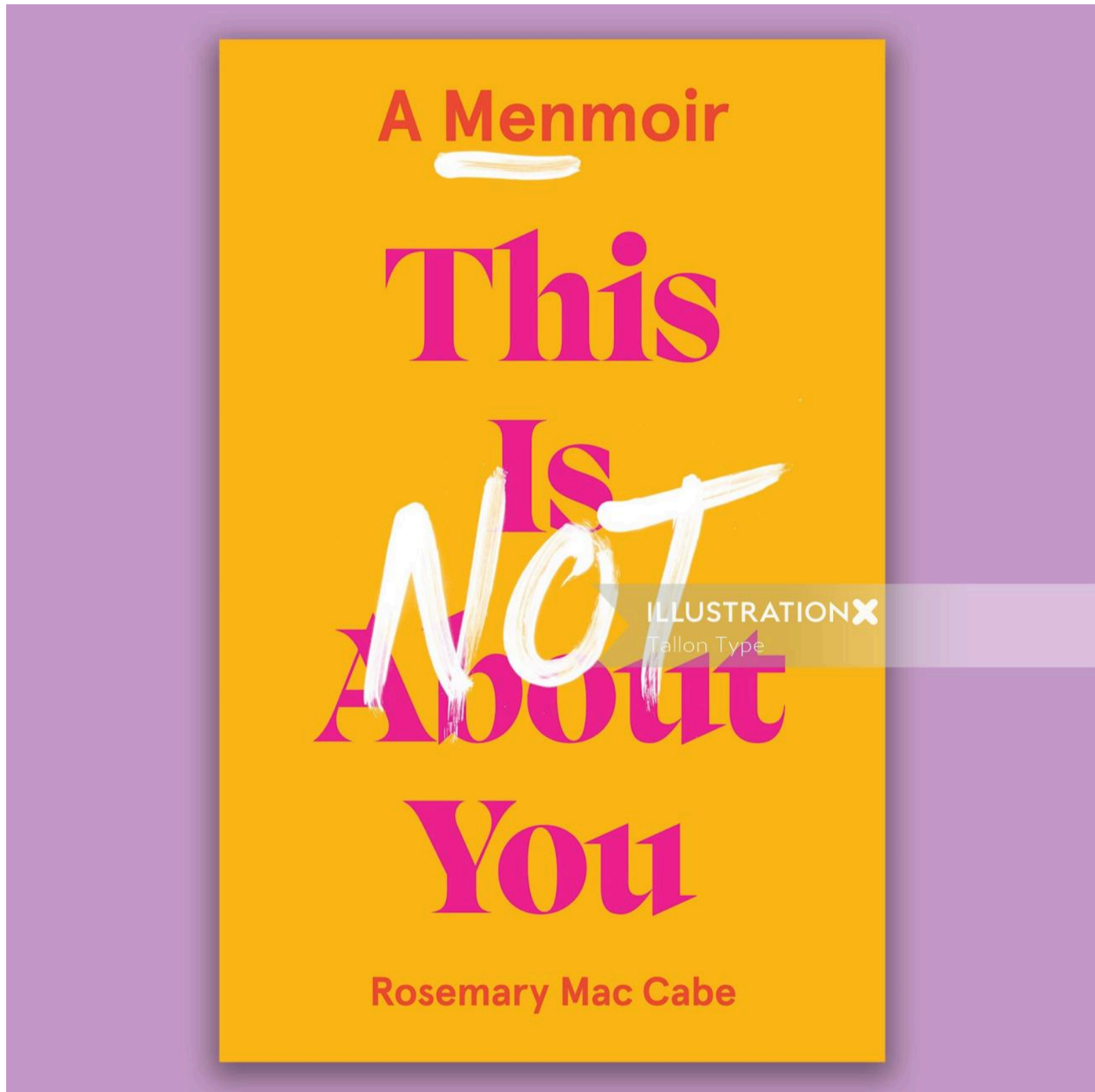
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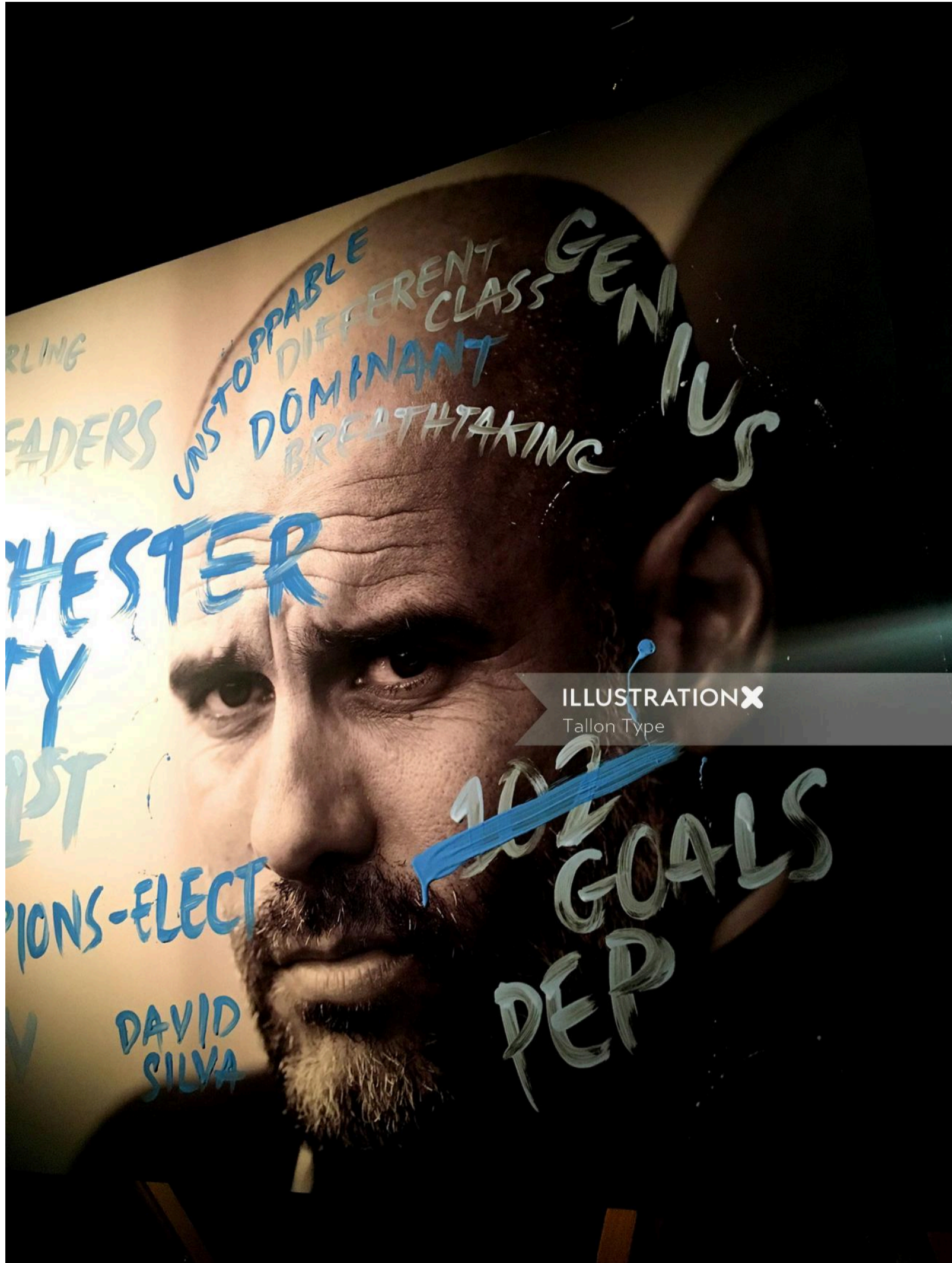
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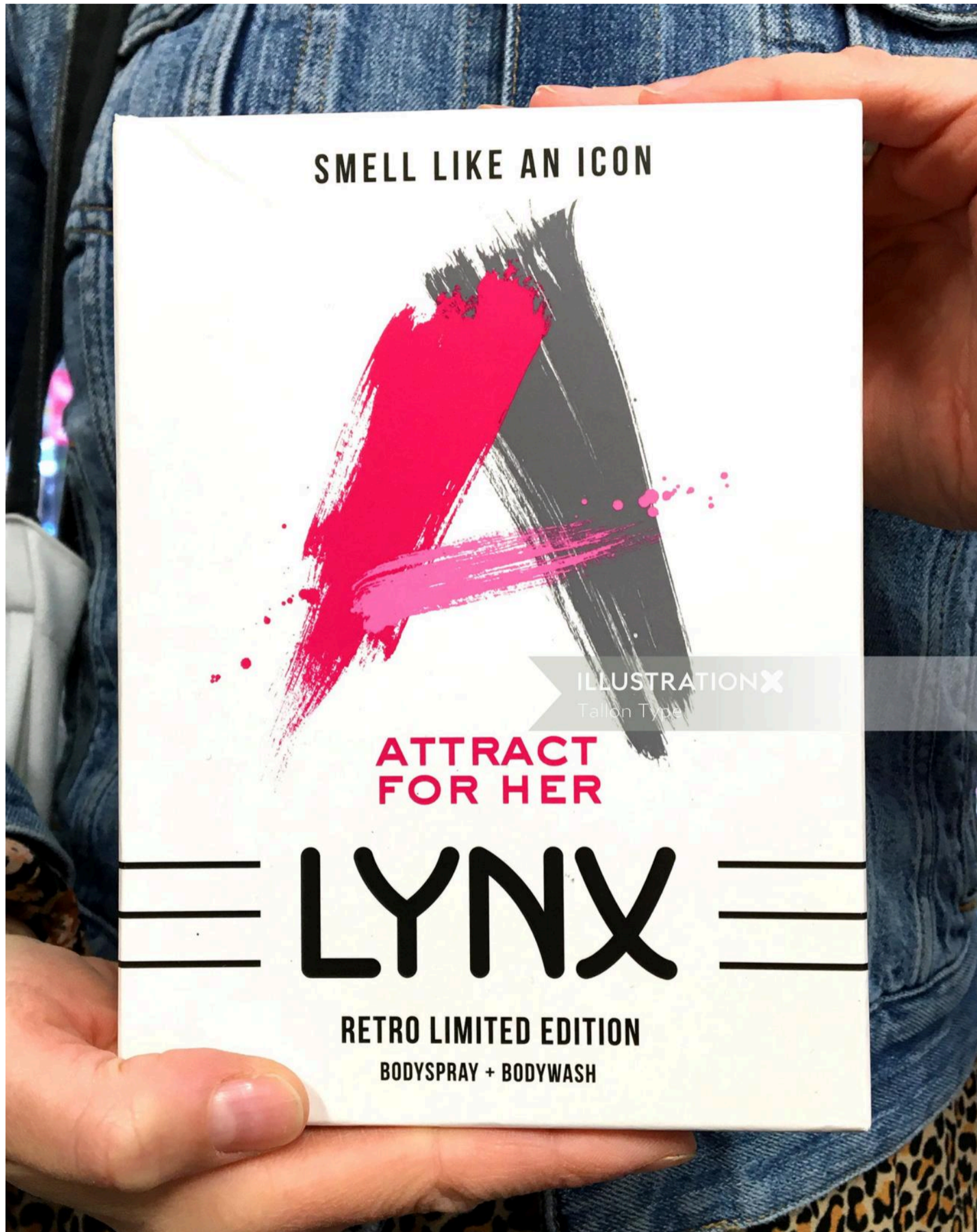
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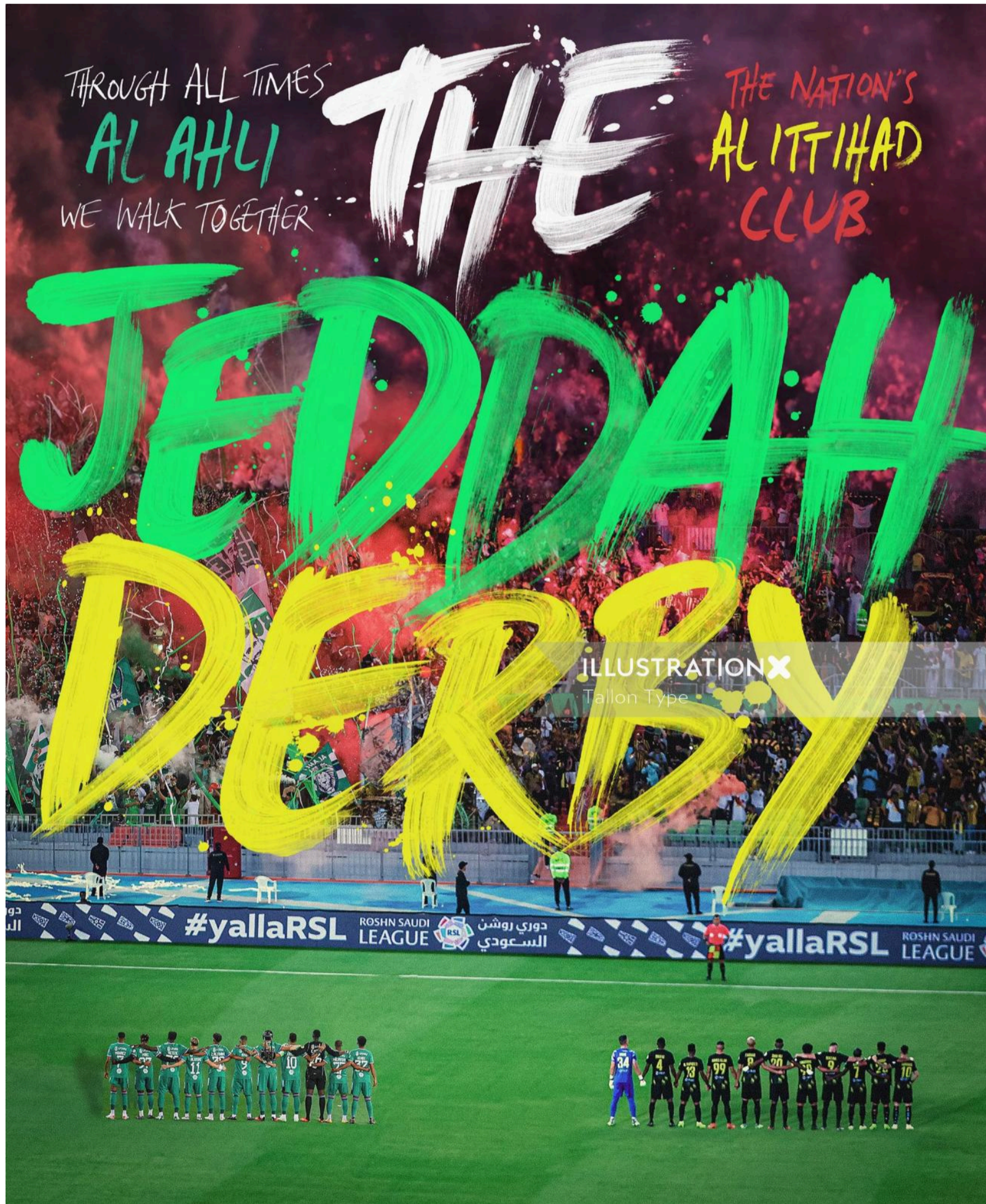
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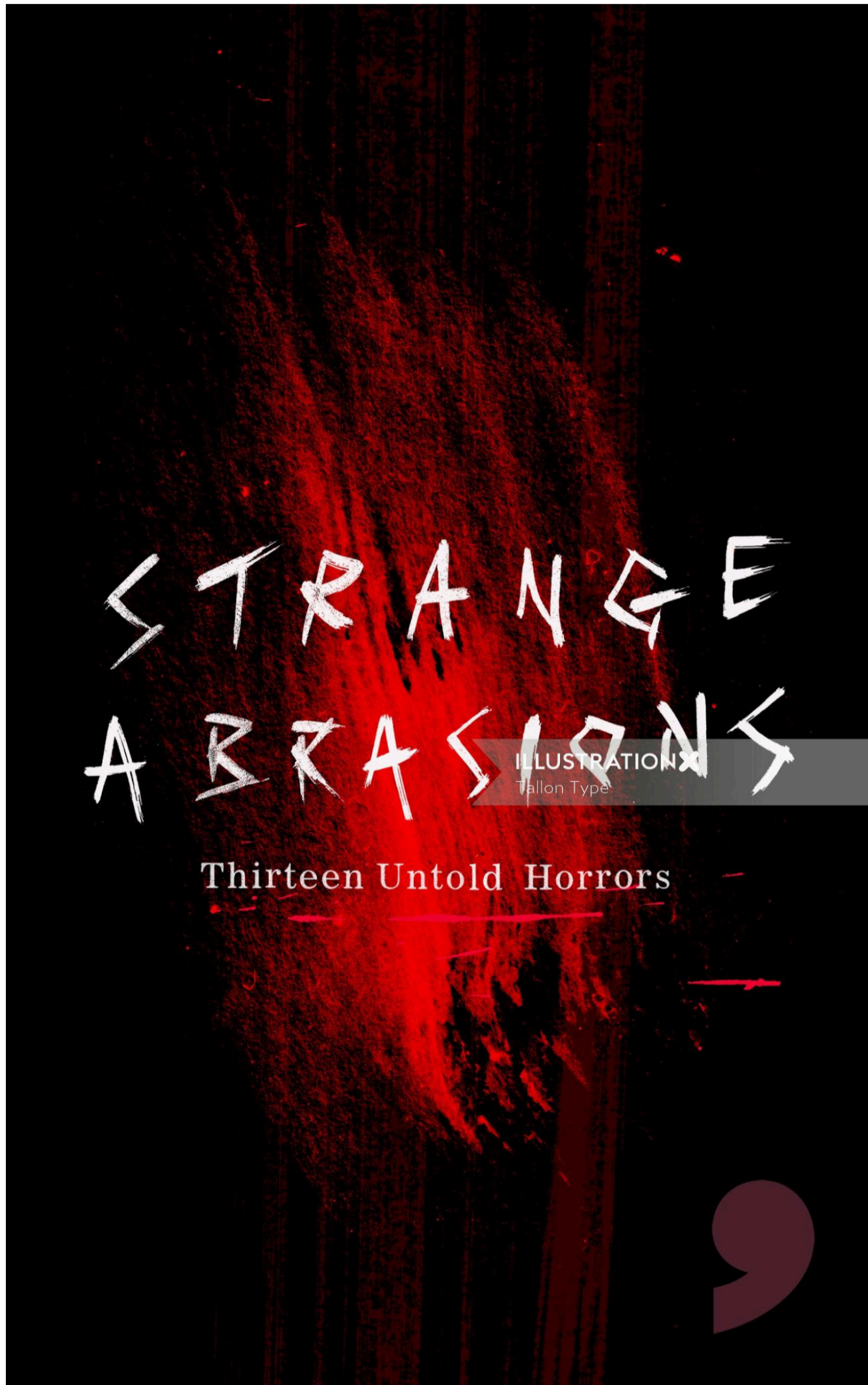
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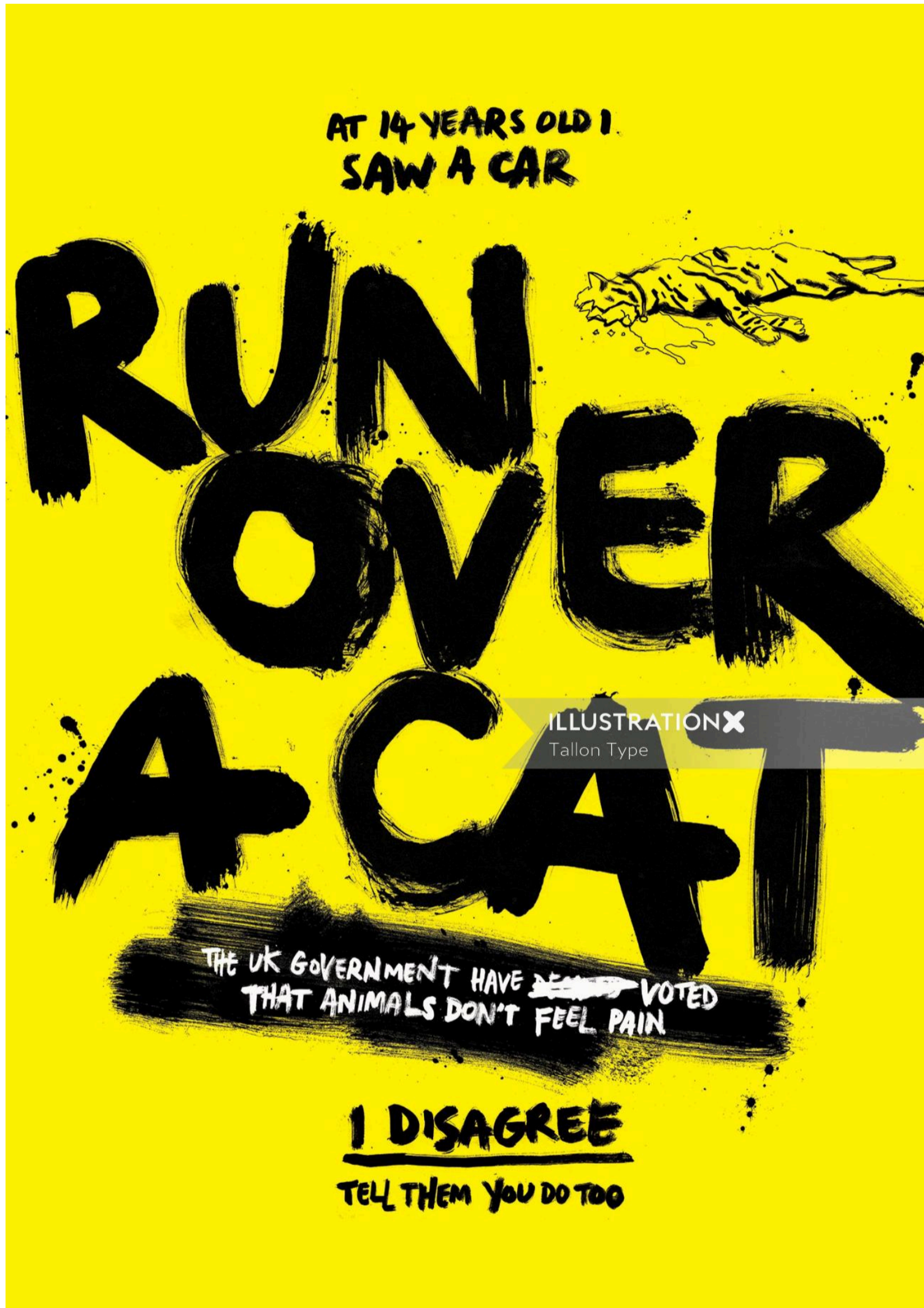
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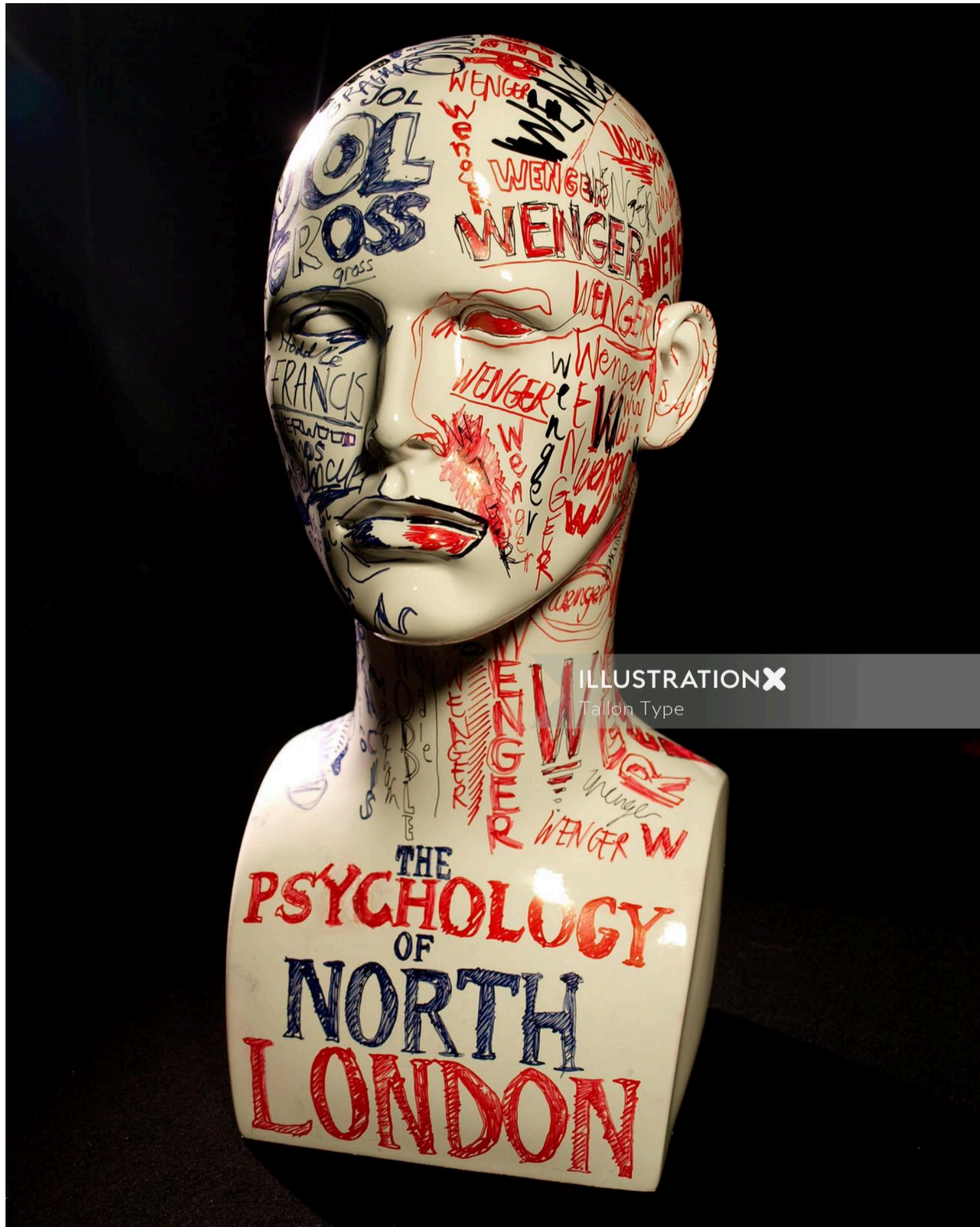
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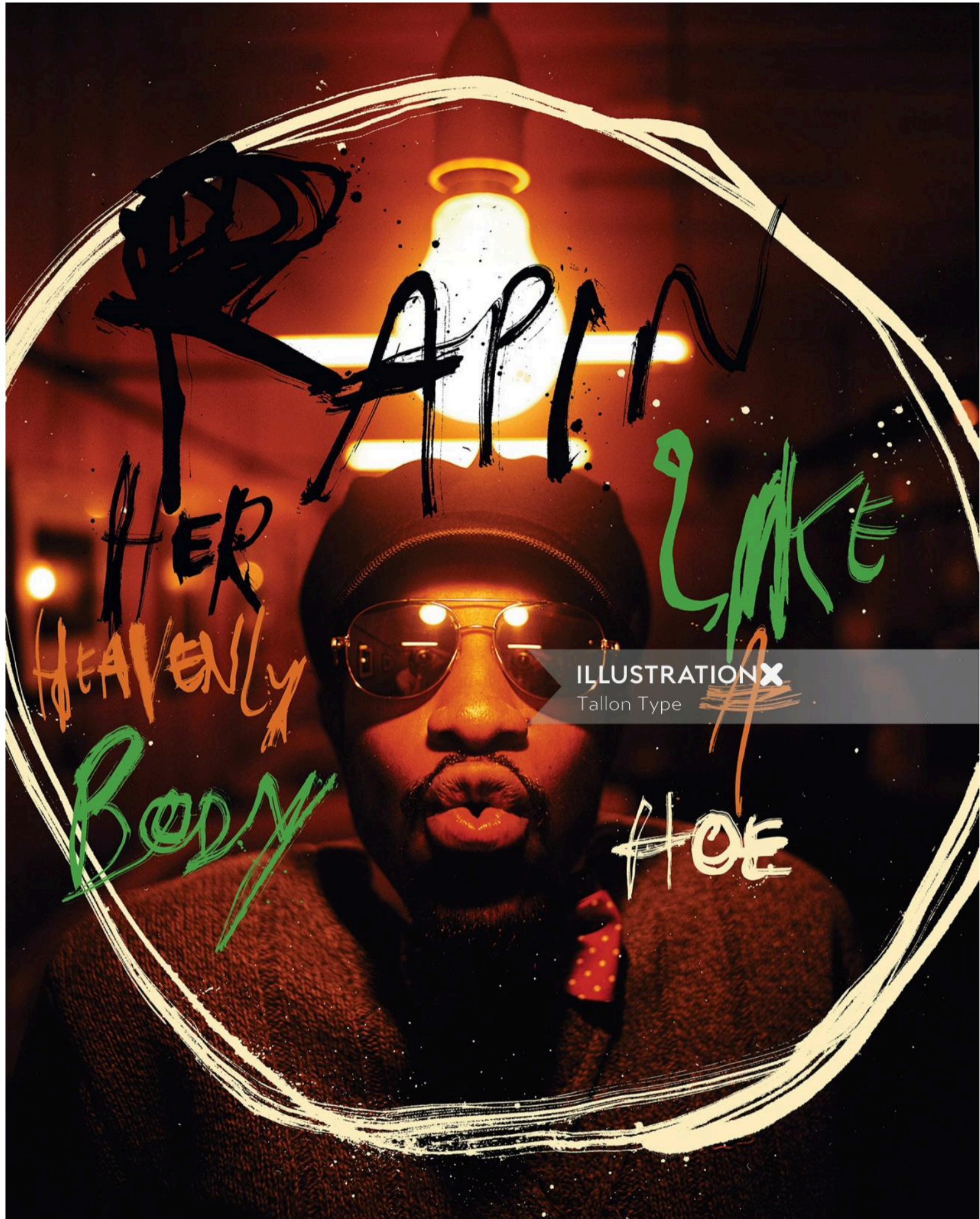
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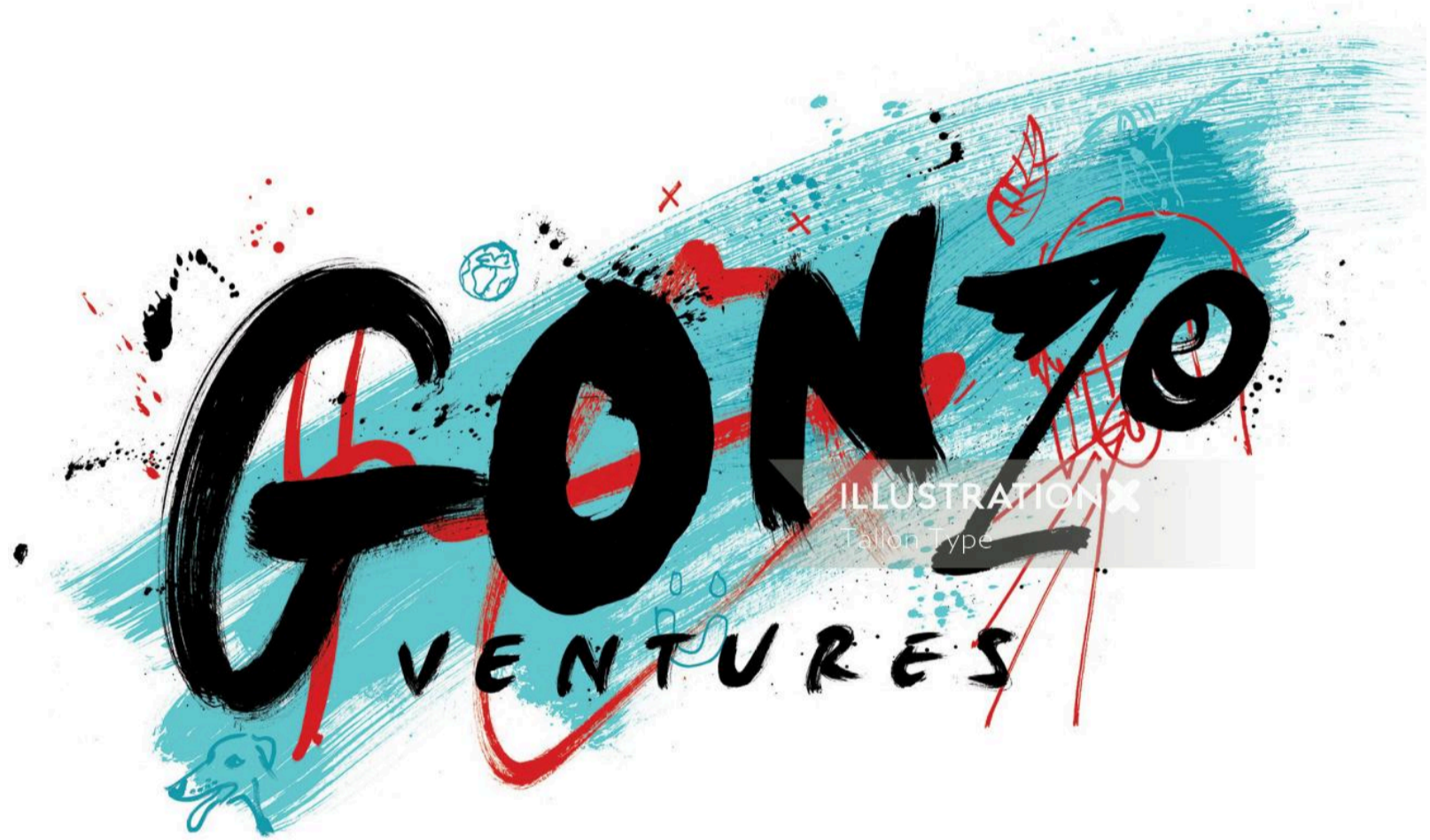
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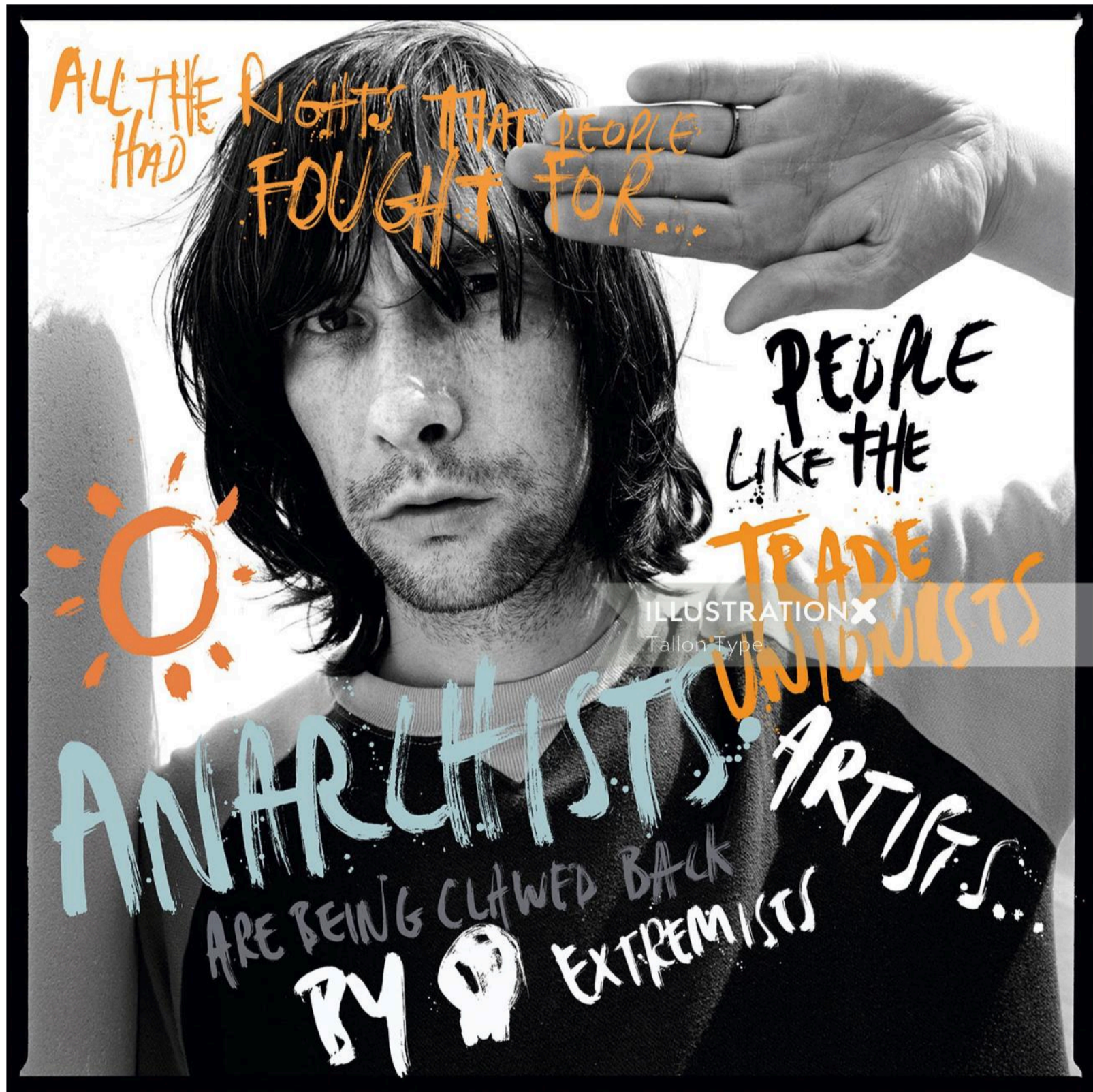
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*Vitality*  
**PLAYER OF THE MONTH**

*GAMES PLAYED - 5*

MINUTES PLAYED: 412

*GOALS - 1*

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PASSES: 273

*PASSING ACCURACY - 90.1%*

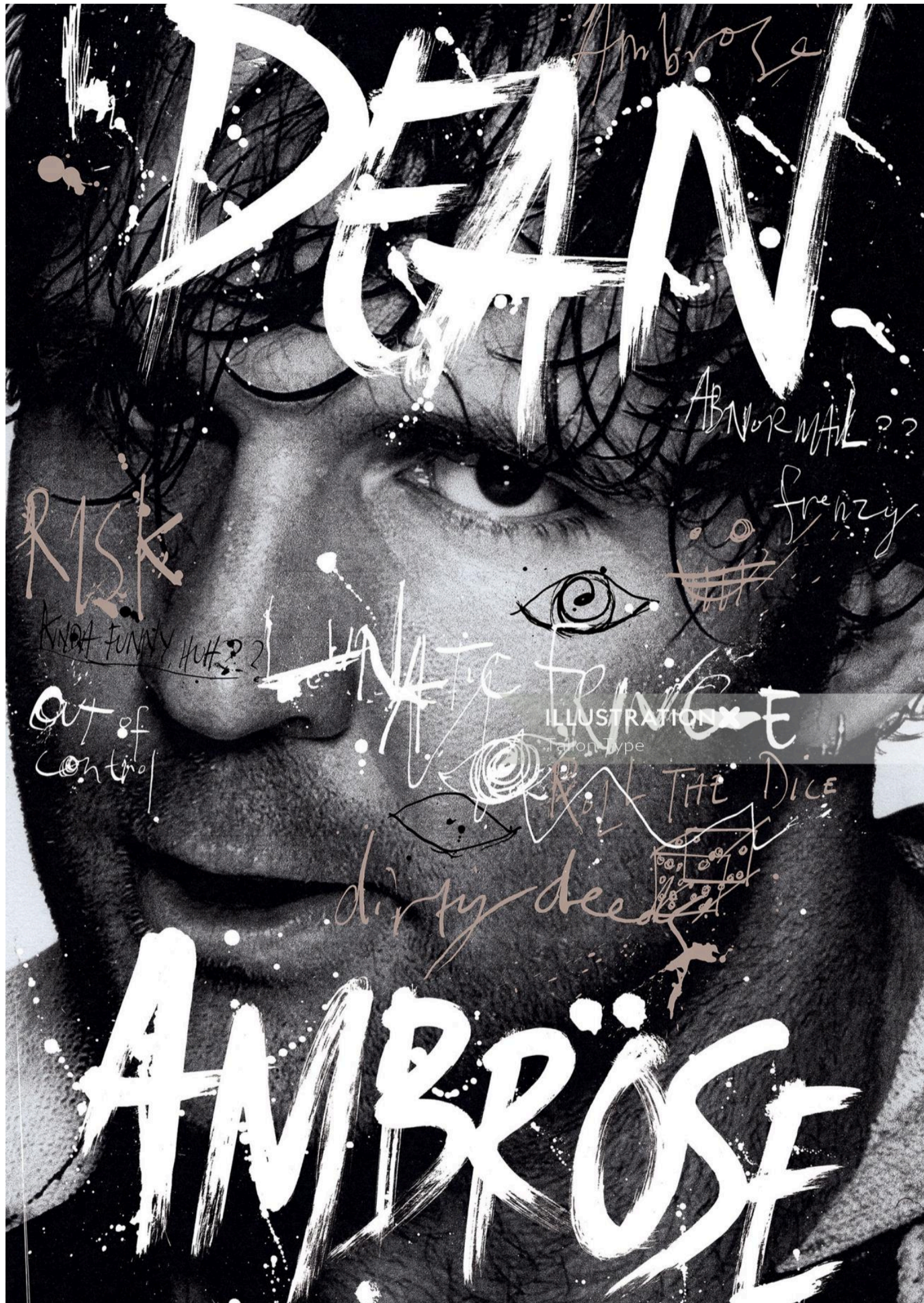
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