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HFM

17 MAR 2023 Sasha Fedorenko

Paris family office hunts French multi-strats

MJ&Cie seeks domestic hedge fund talent with proven track record

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Paris multi-family office [MJ&Cie](#) sees multi-strategy hedge funds as being well-positioned to complement its client portfolios.

Investment advisor Otmane Jai said he is interested in domestic multi-strategy funds, favoring the diversification benefits of combining various styles.

The firm declined to share its AuM. The firm's typical client asset allocation has 50% invested in hedge funds, and equities, with 20% sitting in private equity including VC, buyout, and secondaries. The fifth of this is allocated to real estate's core, value add, and club deals and 10% is invested in infrastructure.

"We prefer multi-strategy hedge funds – or tailor-made funds of single strategies managers, because of the diversification [benefits], with the risk being spread across managers. We are not looking for equity long/short hedge funds with a long-net bias," said Jai.

Multi-strategy hedge funds stood as the only hedge fund strategy this January to attract investor inflows, according to With Intelligence data. In the same month, multi-strategy hedge funds were sought after by the Spanish family office [C3 Patrimonial](#), which allocates to [Blackstone's](#) multi-strategy portfolio.

Black box hedge fund strategies and those having a high correlation to the stock market are avoided by the firm, according to founder, Francois Mollat du Jourdin. He advised hedge funds to have a conscience pitch which can be explained to clients with a few lines.

"Some hedge fund strategies are lacking transparency and are black box, which makes it challenging for investors to understand them," said Mollat du Jourdin. "They just want an [conscience] explanation of the strategy which they can follow. Our clients go for long-term partnerships with managers."

Mollat du Jourdin, who is an ex-Merrill Lynch pro, will give preference to experienced hedge funds that can discuss their track record of investing with the firm.

“We don’t work with first-time funds. We previously partnered with such funds and concluded that it wasn’t a good idea,” noted Mollat du Jourdin.

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