# Point72 Turion fund achieves 14% gain in its first three months



In a notable development in the world of finance and technology, Point72 Asset Management, led by Steven Cohen, has launched an artificial intelligence (AI)-focused fund known as Point72 Turion, which has reportedly achieved a remarkable 14% gain within its first three months of operation. This rapid growth has elevated the fund’s total assets to nearly $1.5 billion, based on information from sources familiar with the matter.

Point72 Turion commenced trading in October 2023 and is managed by portfolio manager Eric Sanchez. The fund was projected to reach the $1.5 billion mark by April 2024, due to its impressive performance and the influx of new subscriptions. At that time, the fund is anticipated to pause accepting new investors to ensure stability in its operations and performance.

Prior to its launch, Point72 was actively seeking an investment of approximately $1 billion to develop this new venture, according to a report by Bloomberg. The swift accumulation of capital and interest in Point72 Turion is indicative of a broader market optimism regarding AI technologies and their application across various sectors.

The fund, which strategically identifies and capitalises on companies within the AI supply chain, has shown promising growth in its early months. It reported increases of 3.5%, 4.9%, and 5.2% in October, November, and December respectively, culminating in a total growth of 14.2% by the end of 2024. This performance stands in stark contrast to the 6.2% rise of the Nasdaq Composite Index during the same timeframe, highlighting the specific investor enthusiasm for AI investments.

Point72, established as a hedge fund behemoth, currently manages assets totalling $35.2 billion, with its main fund having experienced a significant 19% increase over the previous year. It marks a significant moment for the company, as Point72 Turion is its first new fund introduced in several decades.

Despite the fund’s early successes, a spokesperson for Point72 declined to provide additional comments regarding its strategic direction or future plans. This reticence leaves analysts and investors eager to discover how Point72 Turion may influence the broader landscape of AI investment and business practices moving forward. The extensive growth and popularity of AI technologies suggest that businesses may increasingly integrate automation into their operational frameworks, potentially reshaping traditional business models.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.hedgeweek.com/point72-am-to-launch-1bn-ai-focused-hedge-fund/> - Corroborates the launch of Point72's AI-focused hedge fund, the involvement of Eric Sanchez, and the fund's investment strategy.
2. <https://www.tradealgo.com/news/cohens-hedge-fund-beats-the-competition> - Provides details on Point72's overall performance, including the 19% return of its main fund and the total assets managed by the firm.
3. <https://www.tradealgo.com/news/cohens-hedge-fund-beats-the-competition> - Mentions the launch of the Turion fund and its focus on AI companies, as well as Steve Cohen's strategic decisions and financial expertise.
4. <https://www.hedgeweek.com/point72-am-to-launch-1bn-ai-focused-hedge-fund/> - Confirms the fund's target of raising approximately $1 billion and its planned launch timeline.
5. <https://www.tradealgo.com/news/cohens-hedge-fund-beats-the-competition> - Discusses the performance of Point72 Turion in its early months and its comparison to broader market indices like the Nasdaq Composite Index.
6. <https://www.tradealgo.com/news/cohens-hedge-fund-beats-the-competition> - Details Point72's current asset management and the significance of launching a new fund after several decades.
7. <https://www.hedgeweek.com/point72-am-to-launch-1bn-ai-focused-hedge-fund/> - Explains the fund's investment approach, including both long and short positions on AI hardware and semiconductor companies.
8. <https://www.tradealgo.com/news/cohens-hedge-fund-beats-the-competition> - Mentions Steve Cohen's predictions about AI's impact on business operations and the comparison to the tech boom of the 1990s.
9. <https://www.tradealgo.com/news/cohens-hedge-fund-beats-the-competition> - Provides context on Point72's other ventures, such as Hyperscale and Point72 Ventures, and their focus on AI and technology startups.
10. <https://www.hedgeweek.com/point72-am-to-launch-1bn-ai-focused-hedge-fund/> - Confirms the involvement of external investors, Point72 employees, and Steve Cohen in the new AI-focused fund.
11. <https://www.tradealgo.com/news/cohens-hedge-fund-beats-the-competition> - Discusses the broader market optimism regarding AI technologies and their application across various sectors.
12. <https://finance.yahoo.com/news/point72s-ai-fund-near-1-114659978.html> - Please view link - unable to able to access data