

# INSIGHT INTO FUNDAMENTAL INVESTING WITH MANSI AGRAWAL, ANALYST AT POINT72 - OXFORD ALPHA FUND

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**Mansi Agrawal** is an Investment Analyst at Point72 in London. She joined the firm in 2019 as a Summer Intern, started in the Academy in October 2020, and joined as an Analyst in August 2021. She read Philosophy, Politics and Economics at the University of York. In her spare time, she enjoys attending concerts (destined only to listen, not perform), and frequently tries her hand at online poker.

**Point72** is a global firm led by Steve Cohen that invests in multiple asset classes and strategies worldwide. Resting on more than a quarter-century of investing experience, we seek to be the industry's premier asset manager through delivering superior risk-adjusted returns, adhering to the highest ethical standards, and offering the greatest opportunities to the industry's brightest talent.

**Can you walk us through your background, and in particular, what drew you to investing and Point72?**

I grew up in Birmingham and studied philosophy, politics and economics at the University of York. The latter was where I first learned about finance, through attending society events and talking with my peers who were already passionate about markets. As I learned more, I began to look at businesses more analytically and started to think about news events through the lens of what it meant for the markets. Meanwhile, I was participating in insight days for nearly every industry I had a peripheral interest in at the time (from law to investment banking to journalism), looking for something that I found intellectually stimulating and allowed me to use the skills I learnt during my degree.

I did a two-week insight at Nomura, where I sat on the trading floor and was able to ask questions to the professionals there. That experience gave me a keener interest in markets. I liked the idea of trading, the way you could put your entire weight behind an idea and get immediate feedback that you are either wrong—reminding you there is always more to learn—or getting the incredible gratification when you are right. What intimidated me most about trading was being aware of how little I knew; how would I ever come up with an original idea that could beat the market, when I knew nothing about the way it operated?

Fortunately, I learnt about the Point72 Academy from a friend—a 10-month training programme that takes a finance novice to a more confident professional by teaching everything from statistics to corporate finance to operational strategy. At the end of the programme, there's a stock pitching competition where you pitch investment ideas to senior members of the firm.

I knew I wanted to apply the first I learned about the programme. Once I joined the Point72 Academy, I saw how the firm's culture revolves around optimising the careers of its professionals and retaining them, rather than churning through analysts quickly to maximise short-term returns and I knew it was the right place for me.

Hedge funds are often an elusive opportunity to young people interested in finance, let alone if you are from a traditionally underrepresented university, gender, income background, or degree, but programmes like the Point72 Academy that hire recent university graduates and early-career professionals are an opportunity to overcome that barrier.

### **Have you faced any challenges in your career and how did you overcome these?**

The learning curve in finance can be very steep; jargon comes at you from every angle and deadlines are tight. How do you show progress, impress your seniors, and submit your work on time while you are learning for the first time what everything means? I found that creating a network of peers and professionals is vital to speeding up the learning process and to avoid pitfalls. And, of course, the 80:20 rule – prioritising important tasks and return on time – is your best friend.

### **What advice would you give to female university students exploring a career in investing?**

This industry thrives on diversity of thinking. Do not underestimate the power you have to change processes, especially if you (1) do not look like the majority, and (2) are not doing a finance-related degree.

People with different backgrounds approach problems from different angles and can find solutions that others may not see, and that is invaluable here.

Nobody expects you to know everything in the first day, month or year, so go into every conversation with an open mind and willingness to learn; everyone can teach you something. Speak to as many people as possible about their experience applying to or working at finance firms – start by reaching out to professionals or alumni on LinkedIn, build a network, and learn early on about which type of investing speaks to you.

A fantastic book to read if you are interested in learning how to think like an analyst is “Superforecasting: The Art and Science of Prediction,” by Philip E. Tetlock and Dan Gardner. My portfolio manager (PM) recommended this to me during my summer internship interview process and since reading it, I dip back into it at least once every few months.

### **Could you describe to us your experience in the Point72 Academy?**

The Point72 Academy delivered on its promise to develop me as a finance professional in spades. Work was tough, the hours were long, but we vaulted quickly up the learning curve and every day boosted my confidence in my investing ability and reminded me why this was the right career for me.

We started with a 10-week training programme which was more or less a condensed MBA taught by renowned professors, then learned to conduct deep fundamental research, develop a thesis, and pitch a stock idea in a compelling way for the next 4-6 months, before moving to team rotations to experience different ways of investing.

The pitching process was invaluable, being able to 'ramp' on (learn about) a variety of different sectors and equity stories and get 'reps' in (practice) on converting what we'd learned into investment ideas. The rotations allowed me to experience what the day-to-day looked like on different teams, which can be very different as each PM has their own nuanced way of understanding markets. I eventually joined a consumer team, covering global Consumer Discretionary stocks.

### **Can you describe a typical day in the life of an investment analyst working at Point72?**

I start the workday around 6.30am looking at the news for my sector.

I always have a plan of items I want to achieve during the day, but as the markets are open until 4.30pm, there are always tasks and items that crop up that prevent things going entirely to plan. My PM always tells me to plan only 50-60% of my week so I can accommodate these items, while trying to finish the day at a reasonable hour – work-life balance is very important in this job to keep your mind sharp.

Every week, my PM and I make time to take stock of the week just passed and discuss workflow for the week ahead; only a short meeting but essential planning to keep priorities in check. Overcommunication with your boss is the best way to ensure balance remains, even when your workload is fluctuating. I also like to do at least an hour of exercise a day during the week to reset and try to keep weekends as free as possible to clear my mind and make the week efficient. Having friends outside of finance helps to detach from this all-encompassing world!

### **How do you find Point72 fosters a collaborative and innovative environment among its employees, and what kind of projects or initiatives have resulted from this approach?**

Point72 has a very open and truly flat culture. I can arrange a coffee with a PM just as easily as I can an analyst, and all employees are keen to learn more from anyone they speak to, no matter their tenure or the sector they cover. This culture of collegiality extends beyond discussing the market; I've found that people at Point72 are committed to giving back to their community and we have ongoing charitable initiatives which all employees partake in (even on my summer internship, I spent half a day cooking for charity with a team of traders, analysts, and administrative staff). The firm also has an extensive outreach programme for students looking to break into asset management.