



Hedge Funds at Wellington

The materials contained herein are not an offer to sell or the solicitation of an offer to purchase any shares or interest in any Wellington Alternative Investments fund (WAI Fund). Any such offer of a WAI Fund will be made only by means of a Private Offering Memorandum, which should be reviewed carefully by all prospective investors prior to making an investment in a WAI Fund. Any views expressed herein are those of the author(s) as of the date indicated, are based on available information, and are subject to change without notice. This material is for the intended recipient only and is not for redistribution or use with the public. Certain data provided is that of a third party. While data is believed to be reliable, it cannot be guaranteed that it is accurate or complete.

For institutional, professional, qualified investors only

Consider the risks

All investing involves risk. Prior to investing, an investor must read and understand the Private Offering Memorandum and related fund documents and consult with their own counsel, accountant, investment advisor and/or tax advisor with respect to the contemplated investment and the suitability of such investment.

RISK TO CAPITAL

Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment. Portfolios may experience high volatility from time to time.

MANAGER RISKS

There can be no assurance that the investment management team will achieve its investment objective. Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a strategy may underperform or experience losses.

Please refer to the risk section of this document and consult each fund's Private Offering Memorandum for a more complete description of risks specific to a fund.

PAST RESULTS DO NOT PREDICT FUTURE RETURNS. There can be no assurance the fund will achieve its investment objectives or avoid significant losses.

SECTION ONE

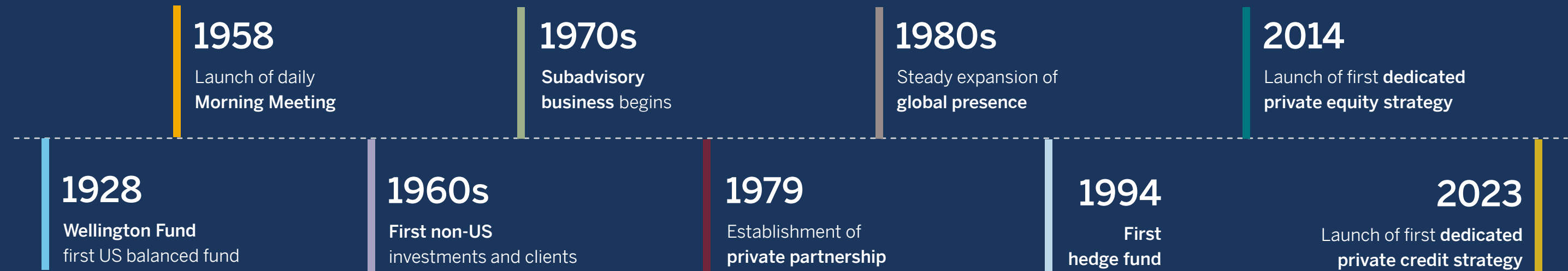
Introduction to Wellington Management

Introduction to Wellington Management

A trusted adviser and strategic partner to clients worldwide



HERITAGE KEY DATES



As of 31 March 2025. AUM for private equity excludes co-investments and represents committed capital.

Alternatives at Wellington Management

Broad range of alternative strategies

BOUTIQUE MINDSET, DEEP RESOURCES

We have built broad alternatives capabilities powered by the innovative spirit of a boutique and the resources and stability of a global asset manager

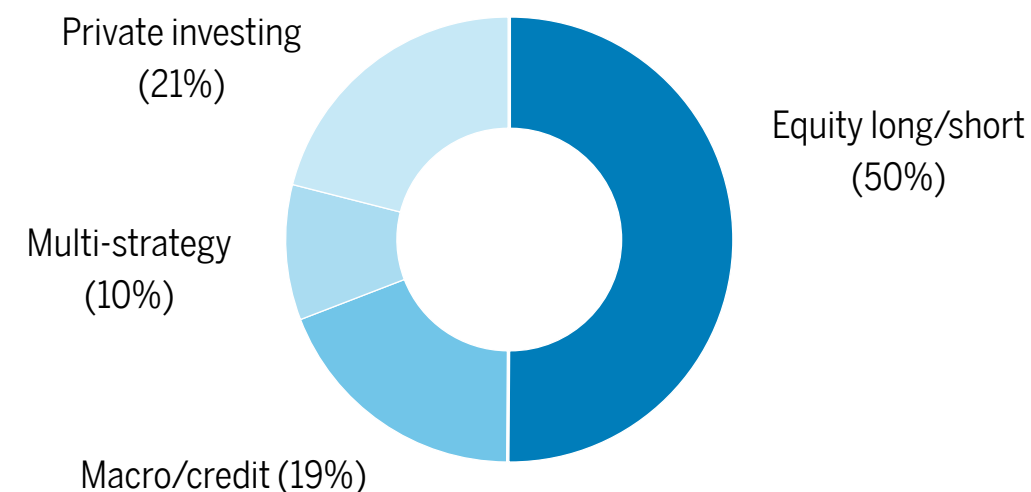
PRIVATE PARTNERSHIP

Our infrastructure and private partnership model help to attract and retain leading investment talent with specialized expertise

INNOVATION

Our entrepreneurial investment teams, working in a culture designed to foster collaboration, incubate an active pipeline of new strategies and design custom solutions to client needs

Total firm alternative AUM: USD 43 billion, 1,065+ clients



We offer a wide range of alternative approaches across asset classes and strategy types, including

- Public and private
- Fundamental and quantitative
- Niche and diversified
- Directional, tactical, and market neutral
- Custom and commingled

Alternative AUM and clients are as of 31 March 2025. | This includes the committed capital across the private investing platform.

SECTION TWO

Hedge Funds at Wellington

Hedge Funds at Wellington

Built for seeking alpha

In today's market, outperformance requires harnessing the strengths of an entire organization

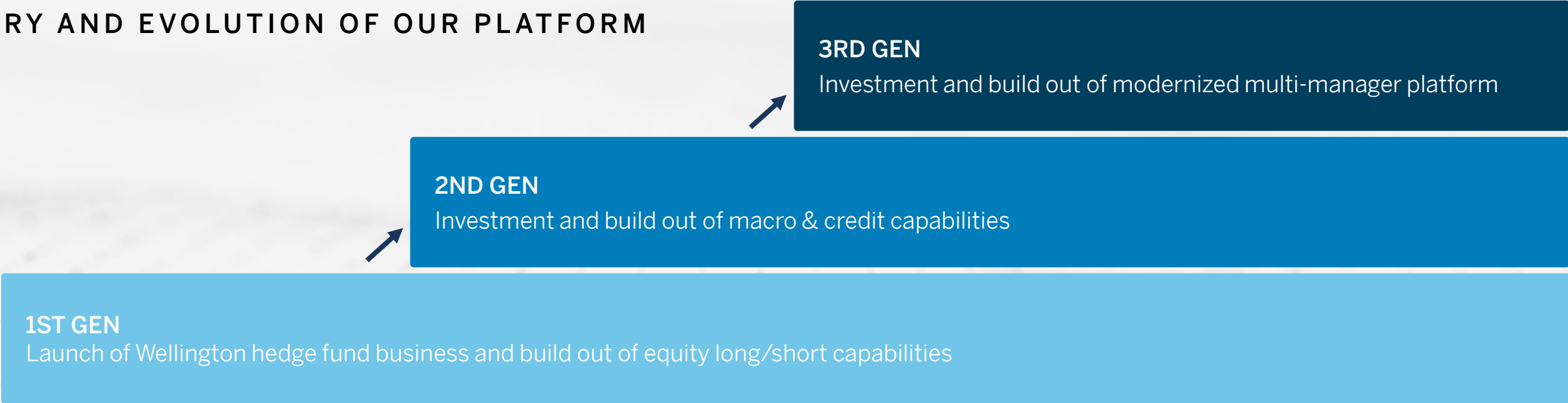
“Wellington’s hedge fund platform is designed to power alpha generation — leveraging specialization and cross-disciplinary collaboration, enabling us to manage against the multitude of risks and seek exceptional results that stand the test of time.”

Mark Sullivan
Head of Hedge Funds

Hedge Funds at Wellington

Organically built platform, centered around specialized investment talent

THE HISTORY AND EVOLUTION OF OUR PLATFORM



	1994	2001	2006	2012	2020	TODAY
AUM	\$14.0 mil	\$3.9 bil	\$13.0 bil	\$23.4 bil	\$28.9 bil	\$36.4 bil
# of Strategies	1	8	13	24	31	37

The inception date of the Wellington hedge fund business coincides with the launch of our long/short financials focused equity hedge fund on 1 February 1994. Wellington launched its first equity long/short multi-strategy hedge fund on 2 April 2001, our first macro/fixed income multi-strategy hedge fund on 1 January 2012, and our flagship global multi-strategy hedge fund on 2 January 2024. | January 2019 represents the conclusion of a formal business review, which resulted in greater focus and integrated leadership across our alternatives efforts. Importantly, leadership changes included the inception of our hedge fund strategic plan under the leadership of the Head of Hedge Funds – Mark Sullivan – in January 2020. | Historical Hedge Fund Platform strategies include all hedge fund approaches available for investment from Wellington's multi-manager platform. The number of strategies includes underlying portfolio manager teams for select hedge fund approaches, which may not be available for direct external investment. The incubation funds or “PM Teams” are included only from 2021 onward to align with the launch Wellington's modernized multi-manager platform. AUM includes all relevant hedge fund & liquid alternative approaches at Wellington from the teams managing the active strategies in a given time period. | As of 30 June 2025.

Hedge Funds at Wellington

Introducing our platform

EQUITY LONG/SHORT

Launched in 1994

\$23.6 billion AUM

15 strategies

Low-net and market-neutral

Local and regional

Diversified and sector focused

Extended approaches

MULTI-STRATEGY

Launched in 2001

\$4.5 billion AUM

All strategies utilized

Capabilities

Diversified multi-manager

Equity-focused multi-manager

MACRO & CREDIT

Launched in 2005

\$8.3 billion AUM

22 strategies

Directional rates and FX

Fixed income relative value

Macro equities and commodities

Fundamental credit

Credit relative value

HEDGE FUND PLATFORM – KEY FIGURES

30+ yrs

Operating in
hedge funds

37

Strategies

52

Portfolio managers
& analysts

\$36 billion

Total HF
platform AUM

As of 30 June 2025. | The number of strategies includes underlying portfolio manager teams for select hedge fund approaches, which may not be available for direct external investment.

Hedge Funds at Wellington

The advantages of our investment platform



Investment talent

Our platform, culture and ownership model enables us to attract, develop and retain world class investment talent around the world



Culture and ownership model

Our private partnership model encourages collaboration and full transparency among specialist investors with differentiated perspectives



Risk Management

Specialization and dimensionality enhances diversification and combined with technology and risk management expertise, allows us to strive for exceptional results



Globally scaled investment platform

Access to expansive, global research across markets, geographies and industries, combined with technology, trading and corporate access of a \$1T+ asset manager

We embrace the commitment, experience, and specialization necessary to excel in this business

Hedge Funds at Wellington

An experienced and dedicated senior management team

PLATFORM & BUSINESS MANAGEMENT	MULTI-STRATEGY MANAGEMENT	RISK MANAGEMENT	CORE INFRASTRUCTURE
Mark Sullivan, CFA, CMT Head of Hedge Fund Group 25 years experience Boston Leslie Eisen Director, Equity Long/Short 18 years experience Boston Mark Long Director, Macro and Credit 25 years experience London	Roberto Isch, CFA Lead Portfolio Manager 19 years experience Boston Ehab Hosny, CFA Research Manager 20 years experience London Brendan Fludder, CFA Research Manager 19 years experience Boston	Manny Hunjan, CFA Risk Manager 30 years experience Boston Bill Schmitt, PhD, CFA Risk Manager 22 years experience Boston	Jason Dowling, CFA Head of Capital Solutions 22 years experience Boston Vera Horgan Director, Technology 20 years experience Boston Si Ping (May) Yu Head of Investor Relations 23 years experience Boston
TEAM ATTRIBUTES			AVERAGE EXPERIENCE
 Leadership and accountability	 Cross-functional expertise	 Collaborative and outcome aligned	22 yrs Investment experience 12 yrs Wellington tenure

As of 30 June 2025

Hedge Funds at Wellington

The advantages of a fully scaled investment organization



Personnel information is provided as of 30 June 2025 and encompasses firmwide resources that are specifically relevant to our Hedge Fund Platform. Other firmwide resources may directly work with and impact the various Hedge Funds.

Hedge Funds at Wellington

Our approach to talent acquisition and retention



WHAT INVESTORS ARE LOOKING FOR



Aligned monetary incentives



Quality of investment platform



Firm culture & ecosystem

WELLINGTON'S VALUE PROPOSITION

Starting capital

Competitive compensation model

Opportunity for equity ownership

Tailored & realistic risk parameters

Embedded macro research

Technology & trading infrastructure

Corporate access

Liquidity

Cross-team collaboration

Development opportunities & coaching

Flexible work arrangements

WELLINGTON TALENT FIGURES¹



¹The time period used for these calculations is 1 January 2019 – 30 June 2025. January 2019 represents the conclusion of a formal business review, which resulted in greater focus and integrated leadership across our alternatives efforts. Importantly, leadership changes included the inception of our hedge fund strategic plan under the leadership of the Head of Hedge Funds – Mark Sullivan - in January 2020. | Platform talent figures are based on all contributing members of our hedge fund platform and relevant portfolios. | Total team additions and hires are gross of all departures. The retention rate accounts for PMs that have left for competing opportunities. | All talent figures are based on our Hedge Funds Group, which includes PM Teams and Wellington Global Multi-Strategy Fund's senior management team. Select PM Teams may not be based in our Hedge Funds Group but are included here for completeness. **PAST RESULTS DO NOT PREDICT FUTURE RETURNS.**

Hedge Funds at Wellington

Focus product offerings

Product	Category	Inception	Strategy AUM	Status
Multi-Strategy				
Wellington Global Multi-Strategy Fund	Diversified multi-manager	January 2024	142 million	Available
Wellington Global Equity Long/Short Fund	Equity multi-manager	April 2001	2,209 million	Available
Equity Strategies				
Wellington Bay Pond Fund	Financials long/short	February 1994	2,843 million	Available
Wellington Financials Absolute Return Fund	Financials market neutral	June 2001	1,395 million	Available
Wellington Energy Long/Short Fund	Energy market neutral	March 1995	1,133 million	Waitlisted
Wellington Strategic European Equity Long/Short Fund	European long/short	January 2017	979 million	Waitlisted
Wellington Global Technology Long/Short Fund	Technology long/short	January 2000	504 million	Available
Wellington Growth Equity Long/Short Fund	Growth equity long/short	January 1997	424 million	Available
Wellington Biotechnology Long/Short Fund	Biotechnology long/short	November 2001	189 million	Available
Macro & Credit Strategies				
Wellington Macro Strategies Fund	Macro multi-manager	May 2012	1,965 million	Available
Wellington Iguazu Fund	Emerging markets macro	February 2006	2,799 million	Waitlisted
Wellington Credit Strategies Fund	Fundamental credit long/short	October 2014	372 million	Available

We strive to offer investors access to the best of Wellington’s hedge fund platform

Inception dates are for the US-domiciled funds. Offshore funds may have been launched subsequently. | Strategy assets are as of 30 June 2025 and include assets from both the US and non-US domiciled funds and all portfolios managed in a similar style, including separate and sub-advised accounts, UCITS funds, and single-investor funds. It also includes single-investor funds managed in a similar style that generally utilize greater leverage. Assets are as of month end and do not include cash flows for the following day. | Effective 2 April 2024, Elbe was renamed to Wellington Strategic European Equity Long/Short Fund. Sprindrift was renamed to Wellington Energy Long/Short Fund. Salthill was renamed to Wellington Biotechnology Long/Short Fund. Wolf Creek was renamed to Wellington Financials Absolute Return Fund. Effective 1 October 2024, Archipelago Partners, L.P. was renamed to Wellington Global Equity Long/Short Fund, L.P. Effective 3 October 2024, Archipelago Holdings, Ltd. was renamed to Wellington Global Equity Long/Short Fund, Ltd.

Hedge Funds at Wellington

Why consider our platform



Experience,
talent and edge



Broad range
of capabilities



Commitment
to excellence



High
fiduciary standards

The Wellington hedge fund platform has been structured to align with the objectives and expectations of our valued investors

SECTION THREE

Additional information

Hedge Funds at Wellington

Calendar year net returns of our focus funds

	Multi-Strategy		Macro & Credit Strategies		
	Wellington Global Multi-Strategy Fund	Wellington Global Equity Long/Short Fund	Wellington Macro Strategies Fund	Wellington Iguazu Fund	Wellington Credit Strategies Fund
2025 ¹	1.8	7.3	-1.5	1.1	2.6
2024	11.5	14.7	12.7	7.3	6.6
2023	NA	11.9	-2.8	-2.6	0.0
2022	NA	0.5	15.0	11.5	1.2
2021	NA	8.4	4.1	6.0	-0.9
2020	NA	6.9	1.0	12.7	14.1
2019	NA	15.7	3.8	14.5	5.9
2018	NA	-2.1	16.3	4.8	-0.7
2017	NA	13.0	0.3	3.7	5.4
2016	NA	-2.0	0.6	11.9	9.5
2015	NA	5.0	1.5	3.7	2.3
2014	NA	3.2	-0.1	7.6	NA
2013	NA	19.9	-0.5	3.3	NA
2012	NA	9.7	NA	11.2	NA
2011	NA	-5.1	NA	1.8	NA
2010	NA	10.9	NA	11.9	NA
2009	NA	40.7	NA	24.7	NA
2008	NA	-29.0	NA	5.8	NA
2007	NA	14.2	NA	6.8	NA
2006	NA	14.7	NA	NA	NA
2005	NA	14.4	NA	NA	NA
2004	NA	9.4	NA	NA	NA

¹As of 30 June 2025. | **PAST RESULTS DO NOT PREDICT FUTURE RETURNS.** There can be no assurance the fund will achieve its investment objectives or avoid significant losses. | The inception date of Wellington Global Multi-Strategy Fund, L.P. is 2 January 2024. | Wellington Global Equity Long/Short Fund Partners, L.P. is 2 April 2001. | Wellington Macro Strategies Fund, L.P. is 1 May 2012. | Iguazu Partners, L.P. is 1 February 2006. | Wellington Credit Strategies Fund, L.P. is 1 October 2014. | Historical exposures and returns for the hedge funds can be found at hedgefunds.wellington.com. Please contact your local Wellington Management representative for website access. Contact information is included at the end of this presentation. | Returns displayed reflect the loss carryforward as applicable. US domiciled hedge funds only.

Hedge Funds at Wellington

Calendar year net returns of our focus funds

	Equity Strategies						
	Wellington Bay Pond Fund	Wellington Financial Abs. Return Fund	Wellington Energy L/S Fund	Wellington Strategic European L/S Fund	Wellington Biotechnology L/S Fund	Wellington Growth Equity L/S Fund	Wellinton Global Technology Long/Short Fund
2025 ¹	17.9	5.4	3.9	29.7	-2.7	5.5	8.0
2024	32.9	12.7	14.7	27.2	6.1	20.2	18.9
2023	23.3	6.2	5.8	6.4	15.9	9.3	37.5
2022	2.1	4.9	10.6	49.8	-1.2	-5.6	-28.6
2021	14.8	11.6	26.8	38.4	-19.0	1.6	2.5
2020	31.6	6.8	13.3	-12.2	2.8	19.4	9.5
2019	27.6	15.0	12.1	6.3	39.3	8.4	21.9
2018	-19.5	-5.1	0.1	-4.7	-18.0	3.3	2.7
2017	25.0	23.5	-3.5	9.3	15.9	11.6	25.1
2016	-6.2	-17.0	19.2	NA	-5.1	-6.6	-1.9
2015	5.7	6.1	-22.2	NA	29.5	5.8	15.2
2014	0.5	2.4	-14.6	NA	38.0	2.1	11.0
2013	21.6	20.1	11.2	NA	49.4	21.2	23.2
2012	21.3	19.0	-0.3	NA	22.2	14.3	9.8
2011	-13.0	-4.1	-10.5	NA	8.4	-15.0	4.3
2010	20.8	27.6	27.8	NA	12.0	9.1	13.3
2009	67.4	48.3	42.5	NA	22.4	32.7	44.7
2008	-20.9	-15.7	-46.3	NA	-19.3	-37.2	-33.2
2007	30.2	15.6	20.9	NA	7.9	25.8	6.4
2006	13.6	9.0	16.2	NA	8.8	14.1	16.5
2005	22.3	12.0	38.9	NA	4.0	12.1	7.6
2004	25.7	11.1	34.8	NA	11.8	4.8	-7.4

¹As of 30 June 2025. | **PAST RESULTS DO NOT PREDICT FUTURE RETURNS.** There can be no assurance the fund will achieve its investment objectives or avoid significant losses. | The inception date of Bay Pond Partners, L.P. is 1 February 1994. | Wellington Financials Absolute Return Fund, L.P. is 2 January 2001. | Wellington Energy Long/Short Fund, L.P. is 1 March 1995. | Wellington Strategic European Equity Long/Short Fund, L.P. is 3 January 2017. | Wellington Biotechnology Long/Short Fund, L.P. is 1 November 2001. | Wellington Growth Equity Long/Short Fund, L.P. is 2 January 1997. | Wellington Global Technology Long/Short Fund, L.P. is 3 January 2000. | Historical exposures and returns for the hedge funds can be found at hedgefunds.wellington.com. Please contact your local Wellington Management representative for website access. Contact information is included at the end of this presentation. | Returns displayed reflect the loss carryforward as applicable. US domiciled hedge funds only. | Please refer to the important performance disclosure notes at the end of this document.

Major risks¹

Market risk

- Directional; not market neutral
- Invest in both long and short positions
- Will experience equity-like volatility, at times
- At times, markets experience great volatility and unpredictability

Broad investment flexibility

- No benchmark orientation; few investment restrictions
- Geographic, sector, market cap and asset class emphasis may shift over time
- Net exposure is flexible; manager's bias can change in different environments

Leverage risk

- Use of leverage may increase the magnitude of investment losses

Liquidity risk

- Substantial investments in small-capitalization companies
- Use of illiquid/private placements (up to 5% or 15% in some cases, at time of purchase, with the exception of Ithan Creek)²
- Side-pockets (Ithan Creek)
- Subscriptions and redemption windows limited and may be restricted

Concentration risk

- May be concentrated by sector, geography, market cap, asset class, and security (in some funds)

Country/Currency risk

- Substantial investments in non-US names

Derivatives risk

- May employ derivatives including futures, swaps, options, forwards and other instruments on equities, commodities, bonds, interest rates, credits, other fixed income, currencies, indexes, and other baskets of securities
- Commodity trading involves substantial risk of loss

Counterparty risk

- Counterparty risk to prime broker, and to counterparties for over-the-counter derivatives transactions

Transparency risk

- Holdings, pricing, and external reporting is limited and less transparent than certain other investments

Regulatory risk

- Not subject to the same regulatory requirements as mutual funds or many other pooled investment vehicles

¹Summary of some of the major risks of investing in our funds. Not all risks above apply equally to all funds. Consult each fund's Private Offering Memorandum for a more complete description of risks specific to a fund. | ²Excluding Ithan Creek, our long/short equity funds are prohibited from investing in securities of private companies that are not readily marketable. The funds will continue to invest in privately-placed securities of public companies (PIPEs, which typically have a convertibility feature or limited-duration lock-up/trading restriction) and other private securities that are readily marketable, and may consider follow-on equity or debt investments in private companies currently held in the funds, if applicable, and subject to each fund's overall illiquid limit which is measured at the time of investment.

Biography



Mark H. Sullivan, CFA, CMT

Senior Managing Director, Head of Hedge Funds Group, and Portfolio Manager

Mark is the Head of the Hedge Fund Group. In his role, he is responsible for the overall strategy for the group, with a key focus on investment results, attracting and retaining talent, and growing the business. As part of Mark's responsibilities, he is the team leader and portfolio manager for the Global Macro and Fixed Income Team. As a portfolio manager, he focuses on manager selection and allocation, risk management across the team's multi-strategy investment process, and strategic planning. He is responsible for the aggregate risk and investment results for the team.

Mark joined Wellington Management in 1999 as part of the firm's undergraduate analyst program. He joined the Global Macro and Fixed Income Team in 2004 as a portfolio risk analyst, becoming a portfolio manager in 2006, and team leader in 2017. He was named Head of the Hedge Fund Group in 2020.

Mark received his BA in Economics from Colgate University (1999). In addition, he holds the Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT) designations.



Leslie S. Eisen

Vice President and Director, Investment Research

As a member of the Global Industry Research Leadership Team, Leslie is responsible for focusing on attracting, developing and managing investment talent as a fiduciary and supervisor. She also is responsible for strategic planning, resource management and key business decisions impacting various teams across equity research. In addition to these responsibilities, she also serves as a member of the firm's Investment Risk Review Group.

Leslie joined Wellington in this role January 2023 with over twenty years of experience in the financial services both as a practitioner and in various leadership roles. Her passion for research and extensive experience in coaching and developing talent is directly applicable while working closely with our GIA's.

Leslie joined us from Brevan Howard where she was the head of talent development. Prior to Brevan Howard, she spent three years at Precocity Capital, where she served as the chief operating officer and built an equity-focused hedge fund. Prior to Precocity Capital, she served as head of investment talent development at Point72 and its predecessor firm, SAC Capital, where she developed new hiring strategies for analysts and portfolio managers. She and her team were responsible for hiring over 500 investment professionals globally and gaining significant results while developing talent and spearheading new initiatives.

Leslie earned her MBA from New York University and her BA in economics, from University of Wisconsin-Madison.

Biography



Mark Long

Director, Hedge Fund Group

As Mark has management responsibility for a number of our hedge funds within the Hedge Fund Group; this includes investment and fiduciary oversight. He is actively engaged in shaping the future of our alternatives business by working with the Head of Hedge Fund Group and hedge fund team leaders on investment capabilities, professional development, new investment approaches, new products and business development.

Prior to joining Wellington Management, Mark was the chief operating officer for Blackrock's European Credit Business (2014 – 2018), where he was responsible for managing the Investment Team, strategy development and working cross-functionally on implementation. Before Blackrock, he held a similar role at Ignis Advisors (2011 – 2014).

Mark holds an MBA from Henley Management College and is a qualified solicitor.

Biography



Roberto J. Isch, CFA

Senior Managing Director, Partner, and Portfolio Manager

As a portfolio manager, Roberto manages multi-strategy portfolios and conducts original research on factor investing, risk management, manager evaluation and portfolio construction. He also contributes to the firm's manager research platform analyzing key investment trends across the firm's equity, multi-asset, and alternative strategies.

Roberto is a member of the Fundamental Factor Platform Investment Team which applies a factor-based framework to create innovative, new strategies to solve client challenges and meet customized objectives. He is a member of several oversight and advisory committees, including the Investment Risk Review Group and Hedge Fund Advisory Council.

Prior to joining Wellington Management in 2012, Roberto spent six years at FactSet Research Systems Inc. (2006 – 2012) as a quantitative specialist (2008 – 2012) and as a consultant (2006 – 2008).

Roberto earned his BA in political science from the College of the Holy Cross (2006). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston.

Biography



Ehab Hosny, CFA FRM CAIA
Managing Director and Research Manager

As a research manager, Ehab conducts original research on factor investing, risk management, manager evaluation, analytical systems, and portfolio construction for in the Fundamental Factor Platform Team (FFP). Team members serve as portfolio managers for multi-manager, factor-based, and hedge fund strategies. He also analyzes key investment trends across Wellington's alternatives strategies.

Prior to joining Wellington, Ehab was a member of the leadership team of the manager selection unit at JP Morgan Asset & Wealth Management where over time, his responsibilities ranged from having primary research coverage for various alternatives strategy groups that trade public markets to leading manager research teams and a quantitative research unit (2014 – 2021). Previously, he worked as a senior analyst (2010 – 2014) at a hedge fund managed account platform/FoHFs, Innocap, and as a research analyst (2007 – 2010) in an investment consulting firm, Pavilion, where he spent most of his time on investment due diligence and working with institutional investors on identifying and assessing external investment managers for inclusion in multi-manager portfolios.

Ehab received his MBA from Concordia University in Montreal, Canada (2007). Additionally, he holds the Chartered Financial Analyst designation, is a certified Financial Risk Manager and is a Chartered Alternative Investment Analyst designee.

Biography



Brendan M. Fludder, CFA
Managing Director and Research Manager

As a research manager, Brendan conducts original research on factor investing, risk management, manager evaluation, analytical systems, and portfolio construction for the Fundamental Factor Platform Team. His research applies a factor-based framework to create new, innovative strategies to solve client challenges and meet customized objectives. Team members serve as portfolio managers for multi-manager, factor-based, and hedge fund strategies. Brendan also analyzes key investment trends across Wellington's fixed income and alternative strategies and plays an integral role in the firm's fiduciary oversight processes, serving on a number of risk advisory committees.

Previously, Brendan held various risk-management roles as part of Wellington's Investment Strategy and Risk Team, most recently as fixed income risk manager covering all of the firm's fixed income strategies. Before joining the firm in 2011, he worked as a portfolio analytics specialist (2007 – 2011) and as a consultant (2006 – 2007) at FactSet Research Systems, Inc.

Brendan received his BS in finance from Providence College (2006). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute and CFA Society Boston.

Biography



Maninder (Manny) S. Hunjan, CFA

Vice President and Asc Dir, Risk Oversight Multi-Asset Inv

Manny works closely with investment teams managing multi-asset portfolios to provide constructive challenge and highlight risks to their investment theses and help them use quantitative risk tools and perspectives to inform their investment processes. In partnership with Line Management and IPFS, he helps the firm meet its fiduciary responsibilities on investment risk management and ensure the funds are managed consistently with client expectations. Additionally, as a senior member of Global Risk and Analytics Team, he contributes to the development of quantitative tools for managing risk and conducts quantitative research across equities, fixed income, and commodities.

Prior to joining Wellington Management in 2018, Manny worked at PIMCO for seven years as a quantitative research analyst leading the firm's analytics efforts in equities. He also worked at Freeman Investment Management from 2002 – 2010 as director of research and portfolio manager for Quantitative Equity Strategies.

Manny holds an MS in computer science and engineering from Oregon Health Sciences University (2003), an MS from the University of Hawaii (1987), and a BTech from the Indian Institute of Technology (1985). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Biography



William A. Schmitt Jr., PhD, CFA
Investment Risk Manager

Bill is the asc. director of Risk Oversight for fixed income at Wellington. In this role, he leads a team of risk professionals charged with assisting portfolio managers by highlighting risks in their investment strategies and improving their access to the quantitative risk tools of the firm. He also partners with Line Management and IPFS to enhance fiduciary oversight of Wellington's fixed income product suite and offer differentiated risk analysis in support of our clients. As a senior member of Investment Science and an expert in quantitative fixed income, he contributes significantly to fixed income-related risk modeling efforts of the firm, working in conjunction with the quantitative teams within Investment Science.

In addition, Bill is the embedded risk manager for Emerging Markets Debt, analyzing the risk characteristics of sovereign and corporate debt issued by emerging market economies worldwide. He is tasked with communicating to portfolio management the key features of his findings, as well as providing suggestions and creative solutions to risk-related issues faced by the Investment Team.

Prior to joining Wellington Management in 2020, Bill worked for 17 years at Putnam Investments. His roles included risk manager, head of Fixed Income & Global Asset Allocation (2012 – 2020), and Investment Grade Corporate Bond portfolio associate & trader (2003 – 2012).

Bill received his PhD in chemical engineering from the Massachusetts Institute of Technology in 2003. He also holds an MS in chemical engineering practice (2000) from MIT and a BS in chemical engineering (1998) from Michigan State University. Additionally, he holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute.

Biography



Jason R. Dowling, CFA
Managing Director and Head, Capital Solution

As head of Capital Solutions within the global trading department, Jason is responsible for providing strategic vision and leadership for all aspects of Wellington's financing activities for investment portfolios. His primary focus areas include inventory optimization, cash & collateral management, repo, prime brokerage, securities lending, credit facilities, derivatives, specialized & opportunistic financing solutions, decision support tools, financing related technology, industry content, talent management, and building strong counterparty relationships. He also works closely with many other Wellington teams across the client, investment, and infrastructure platforms to support the evolving financing needs of the firm and its clients.

Prior to his current role, Jason spent several years within fund services (2006 – 2022) most recently as director of fund treasury. Prior to joining Wellington Management in 2006, he spent four years in staff and management positions at Investors Bank & Trust (2002 – 2006).

Jason received his BA in economics and international relations from Tufts University (2002). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston and the CFA Institute.

Biography



Vera Horgan

Managing Director and Director of Derivatives Platform

As director of the derivatives platform, Vera is responsible for guiding the ongoing evolution of Wellington's derivatives platform. She provides the leadership and accountability required to overhaul the derivatives end-to-end operating model and technical infrastructure in order to address existing risks, gaps, and deficiencies throughout the derivatives life cycle to meet current and future investment, client, and regulatory demands. As an integral part of this effort, she works closely with Investment and Product Management teams and derivatives domain experts from each function across the firm to assess, prioritize, and implement strategic and tactical enhancements.

Vera joined Wellington Management in 2011 as a derivatives operations analyst focusing on Wellington's compliance with new derivatives regulation. In 2013, she joined the Fixed Income Business Management Team as an operational risk analyst working across Fixed Income groups to evolve and enhance operational processes and minimize the associated risks. Prior to her current role, she was manager of the Fixed Income Portfolio Implementation Team where she led the firm's team of fixed income portfolio analysts who were primarily responsible for order construction, portfolio maintenance, and ensuring that portfolios are in line with a portfolio manager's overall strategy.

Before joining the firm in 2011, Vera worked at Deutsche Bank and Navigant Consulting.

Vera earned her BA, magna cum laude, from Babson College.

Biography



Si Ping (May) Yu

Senior Managing Director, Partner, and Director of Hedge Fund Group

As director of Hedge Fund Group for Wellington Management, May plays a critical role in ensuring that the Hedge Fund Group has the investment capabilities, fiduciary oversight, and infrastructure to meet the evolving needs of clients, focusing specifically on hedge fund strategies. She is actively engaged in shaping the future of the department by working with investment team leaders on investment capabilities, professional development, new investment approaches, key business decisions, and talent development. She is a fiduciary for clients overseeing investment teams and processes and plays an important leadership role working cross-functionally on key initiatives for the firm.

Previously, May was an investment director in fixed income product management. Before joining Wellington in 2006, she worked as an investment analyst covering fixed income at the Massachusetts State Pension Fund (2002 – 2004). Earlier, she was a high-yield research analyst at Bain Capital (2000 – 2002).

May received both her MBA, with distinction (2006), and her BA in biology, cum laude (2000), from Harvard University.

Performance disclosures

Historical exposures and returns can be found at hedgefunds.wellington.com. Please contact your local Wellington Management representative for website access.

Performance displayed for each fund is the time-weighted return of the total portfolio including all “new issues,” where applicable. Net returns are net of all fees, expenses and any accrued incentive allocation to date. In a fund that offers different management fees or incentive allocation rates, the net performance reflects the highest fee structure offered. A fund's investments in "new issues" (equity or fixed income) or in side pocketed holdings, where applicable, may be a significant source of gains (or losses) to a fund. The performance experienced by each actual investor may vary significantly, and may be significantly lower than the fund's or other investors', based on one or more factors including the timing of investments, the effect of any incentive allocation, whether an investor participates in equity "new issues" as defined by the FINRA rules and participation in certain investments represented by designated capital accounts (i.e., side pockets). In addition, each fund may aggregate restricted persons and covered investors under FINRA rules for purposes of determining participation in equity "new issues," which may reduce the returns of such investors. Most recent month-end returns are estimates and are calculated based on internal data and pricing sources, which differ from those used by the fund's administrator to calculate final net returns. Internally estimated returns are gross of operating expenses but are net of the estimated management and incentive allocation. The inclusion of operating expenses will lower the estimated results shown. Net returns represent the total portfolio, including fair valued securities whose prices may be in the process of being updated for month end. Final performance could vary significantly from the estimated returns. All fund performance and other statistics are presented in USD (which may differ from a fund's base currency).

For Bermuda-and Cayman-domiciled funds: for periods prior to July 2015, net performance reflects the returns experienced by a theoretical investor that subscribed at the inception of each fund and did not make any subsequent contributions or withdrawals.

The fund may invest in private placements and other securities for which a current market price is not readily available and are fair valued. Fair valued securities may be thinly traded or illiquid and may have the effect of dampening (or at other times increasing) the volatility of fund returns. Fair value recommendations are made on an individual security basis by the Fair Value Team based on Wellington Management's Pricing Policies and Procedures, which is available upon request.

The fund may be shown in comparison to an index (or indices). The volatility of the index presented may be materially different from that of the performance of the fund. In addition, the index employs different investment guidelines and criteria than the fund; as a result, the holdings in the fund may differ significantly from the securities that comprise the index. Further, an index is unmanaged and cannot be invested into directly.

The index has not been selected to represent an appropriate benchmark to compare to the performance of the fund, but rather is disclosed to allow for comparison of the fund's performance to that of a well-known index.

Annualized standard deviation is a measure of fund volatility based on historical monthly returns.

Sharpe ratio is a measure of the excess fund returns per unit of risk as measured by standard deviation.

Up capture ratio measures the average percent of market return that the fund captures when the market has a positive performance month (e.g., if the market is up 5% and the fund is up 4%, the up capture ratio is 80%).

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