

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by I.G. Investment Management, Ltd., as Manager of Wellington – IG Global Equity Hedge Pool (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with IFRS Accounting Standards.

The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of I.G. Investment Management, Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of I.G. Investment Management, Ltd.,
Manager of the Fund



Damon Murchison
President and Chief Executive Officer



Terry Rountes
Chief Financial Officer, Funds

June 6, 2024

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Wellington – IG Global Equity Hedge Pool (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise:

- the statements of financial position as at March 31, 2024 and March 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in financial position for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1 and
- notes to the financial statements, including a summary of material accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2024 and March 31, 2023, and its financial performance and cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our auditor's report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

Other Information

Management is responsible for the other information. Other information comprises:

– the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in the Annual Management Report of Fund Performance of the Fund filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants
Winnipeg, Canada
June 6, 2024

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ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2024	2023
	\$	\$
ASSETS		
Current assets		
Investments at fair value	385,384	274,662
Cash and cash equivalents	11,730	17,044
Dividends receivable	737	517
Accounts receivable for investments sold	106	1,203
Accounts receivable for securities issued	171	–
Margin on derivatives	15,337	7,211
Derivative assets	1,552	1,198
Total assets	415,017	301,835
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	128	1,507
Accounts payable for securities redeemed	–	–
Due to manager	2	1
Liability for options written	153	273
Derivative liabilities	4,494	3,046
Total liabilities	4,777	4,827
Net assets attributable to securityholders	410,240	297,008

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series P	11.89	10.44	410,240	297,008

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2024	2023
	\$	\$
Income		
Dividends	6,091	4,862
Interest income for distribution purposes	1,512	512
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(10,339)	4,792
Net unrealized gain (loss)	52,433	3,601
Securities lending income	16	10
Total income (loss)	49,713	13,777
Expenses (note 6)		
Interest charges	187	51
Commissions and other portfolio transaction costs	287	204
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	475	256
Expenses absorbed by Manager	–	–
Net expenses	475	256
Increase (decrease) in net assets attributable to securityholders from operations before tax	49,238	13,521
Foreign withholding tax expense (recovery)	795	684
Foreign income tax expense (recovery)	197	–
Increase (decrease) in net assets attributable to securityholders from operations	48,246	12,837

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2024	2023	2024	2023
Series P	1.53	0.47	48,246	12,837

The accompanying notes are an integral part of these financial statements.

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Series P	
	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	297,008	283,413
Increase (decrease) in net assets from operations	48,246	12,837
Distributions paid to securityholders:		
Investment income	–	(4,965)
Capital gains	–	(6,274)
Total distributions paid to securityholders	–	(11,239)
Security transactions:		
Proceeds from securities issued	120,286	32,199
Reinvested distributions	–	11,239
Payments on redemption of securities	(55,300)	(31,441)
Total security transactions	64,986	11,997
Increase (decrease) in net assets attributable to securityholders	113,232	13,595
End of period	410,240	297,008
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	28,459	27,291
Issued	11,157	3,114
Reinvested distributions	–	1,100
Redeemed	(5,121)	(3,046)
Securities outstanding – end of period	34,495	28,459

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	48,246	12,837
Adjustments for:		
Net realized loss (gain) on investments	(11,762)	4,779
Change in net unrealized loss (gain) on investments	(52,433)	(3,601)
Purchase of investments	(281,400)	(230,107)
Proceeds from sale and maturity of investments	235,334	206,350
(Increase) decrease in accounts receivable and other assets	(8,346)	5,065
Increase (decrease) in accounts payable and other liabilities	1	–
Net cash provided by (used in) operating activities	(70,360)	(4,677)
Cash flows from financing activities:		
Proceeds from securities issued	120,115	32,199
Payments on redemption of securities	(55,300)	(31,441)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	64,815	758
Net increase (decrease) in cash and cash equivalents	(5,545)	(3,919)
Cash and cash equivalents at beginning of period	17,044	20,824
Effect of exchange rate fluctuations on cash and cash equivalents	231	139
Cash and cash equivalents at end of period	11,730	17,044
Cash	11,730	17,044
Cash equivalents	–	–
Cash and cash equivalents at end of period	11,730	17,044
Supplementary disclosures on cash flow from operating activities:		
Dividends received	5,871	4,562
Foreign taxes paid	992	684
Interest received	1,512	512
Interest paid	187	51

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
4D Molecular Therapeutics Inc.	United States	Health Care	496	13	21
89Bio Inc.	United States	Health Care	1,042	15	16
AAK AB	Sweden	Consumer Staples	27,361	636	881
ABC-Mart Inc.	Japan	Consumer Discretionary	5,280	118	137
Abercrombie & Fitch Co. Class A	United States	Consumer Discretionary	1,508	237	256
Acadia Healthcare Co. Inc.	United States	Health Care	3,011	288	323
ACADIA Pharmaceuticals Inc.	United States	Health Care	1,476	54	37
Accenture PLC Class A	United States	Information Technology	4,292	1,674	2,015
Acuity Brands Inc.	United States	Industrials	667	167	243
Adeia Inc.	United States	Information Technology	24,161	370	357
ADEKA Corp.	Japan	Materials	8,487	192	245
Adobe Systems Inc.	United States	Information Technology	1,926	1,511	1,316
Adtalem Global Education Inc.	United States	Consumer Discretionary	5,787	268	403
Advanced Micro Devices Inc.	United States	Information Technology	1,661	395	406
AerCap Holdings NV	Ireland	Industrials	7,844	662	923
Agilent Technologies Inc.	United States	Health Care	5,419	877	1,068
Agilysys Inc.	United States	Information Technology	4,111	232	469
Agius Pharmaceuticals Inc.	United States	Health Care	1,015	32	40
Ai Holdings Corp.	Japan	Information Technology	8,969	178	197
Air Lease Corp.	United States	Industrials	7,608	376	530
Airbus SE	France	Industrials	2,644	409	659
Akero Therapeutics Inc.	United States	Health Care	782	24	27
Alcon Inc.	Switzerland	Health Care	8,017	792	900
Alkermes PLC	United States	Health Care	1,837	74	67
Allscripts Healthcare Solutions Inc.	United States	Health Care	32,146	522	335
The Allstate Corp.	United States	Financials	6,766	1,100	1,585
Alphabet Inc. Class A	United States	Communication Services	26,799	4,027	5,478
Alphabet Inc. Class C	United States	Communication Services	5,345	858	1,102
Alpine Immune Sciences Inc.	United States	Health Care	495	14	27
ALX Oncology Holdings Inc.	United States	Health Care	466	9	7
Amazon.com Inc.	United States	Consumer Discretionary	35,023	6,512	8,556
Ameresco Inc.	United States	Industrials	4,266	318	139
American Express Co.	United States	Financials	8,562	1,567	2,640
American Tower Corp. Class A	United States	Real Estate	14,475	3,944	3,873
Amicus Therapeutics Inc.	United States	Health Care	4,264	73	68
Amylyx Pharmaceuticals Inc.	United States	Health Care	857	18	3
Apogee Therapeutics Inc.	United States	Health Care	1,990	105	179
Apple Inc.	United States	Information Technology	29,672	6,543	6,891
Applied Industrial Technologies Inc.	United States	Industrials	2,365	312	633
Arcadium Lithium PLC	United States	Materials	27,371	304	160
Arcelx Inc.	United States	Health Care	400	33	38
Arcutis Biotherapeutics Inc.	United States	Health Care	1,185	8	16
Ardelyx Inc.	United States	Health Care	2,665	32	26
Arrowhead Pharmaceuticals Inc.	United States	Health Care	1,298	58	50
Arvinas Inc.	United States	Health Care	553	29	31
Asahi Holdings Inc.	Japan	Materials	10,540	193	182
ASKUL Corp.	Japan	Consumer Discretionary	11,282	202	232
AstraZeneca PLC ADR	United Kingdom	Health Care	15,556	1,261	1,427
AvalonBay Communities Inc.	United States	Real Estate	2,448	577	615
Avidity Biosciences Inc.	United States	Health Care	986	15	34
AXA SA	France	Financials	27,626	981	1,405
Axon Enterprise Inc.	United States	Industrials	2,193	595	929
Axsome Therapeutics Inc.	United States	Health Care	436	53	47
The AZEK Co. Inc.	United States	Industrials	9,117	294	620
Babcock International Group PLC	United Kingdom	Industrials	189,976	1,047	1,689
Bank of the Ozarks Inc.	United States	Financials	7,651	340	471
Banner Corp.	United States	Financials	5,288	380	344
Beam Therapeutics Inc.	United States	Health Care	840	29	38
Berkshire Hathaway Inc. Class B	United States	Financials	1,959	869	1,116
Biohaven Ltd.	United States	Health Care	720	44	53
Biomea Fusion Inc.	United States	Health Care	355	8	7
Block Inc.	United States	Financials	11,811	1,488	1,353
Blue Bird Corp.	United States	Industrials	14,495	396	753

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Blueprint Medicines Corp.	United States	Health Care	2,438	184	313
BML Inc.	Japan	Health Care	5,658	173	147
Boot Barn Holdings Inc.	United States	Consumer Discretionary	1,807	214	233
Brady Corp. Class A	United States	Industrials	6,613	439	531
Bread Financial Holdings Inc.	United States	Financials	10,652	480	537
Brenntag AG	Germany	Industrials	10,130	1,021	1,156
Bridgestone Corp.	Japan	Consumer Discretionary	4,342	249	259
Broadcom Inc.	United States	Information Technology	1,137	1,323	2,041
Bureau Veritas SA	France	Industrials	39,912	1,383	1,649
BWX Technologies Inc.	United States	Industrials	5,089	464	707
Cabaletta Bio Inc.	United States	Health Care	506	15	12
Cabot Corp.	United States	Materials	4,347	381	543
Cactus Inc.	United States	Energy	6,199	386	421
Cadence Bank	United States	Financials	22,600	700	888
Canadian Natural Resources Ltd.	Canada	Energy	13,700	745	1,416
Canon Marketing Japan Inc.	Japan	Information Technology	7,579	248	304
Capcom Co. Ltd.	Japan	Communication Services	5,326	144	133
Capgemini SE	France	Information Technology	3,132	785	976
CareTrust REIT Inc.	United States	Real Estate	16,627	433	549
Caribou Biosciences Inc.	United States	Health Care	1,461	11	10
Carpenter Technology Corp.	United States	Materials	6,315	345	611
Carter's Inc.	United States	Consumer Discretionary	3,814	412	437
Casella Waste Systems Inc. Class A	United States	Industrials	2,936	292	393
Casio Computer Co. Ltd.	Japan	Consumer Discretionary	8,383	102	97
Celldex Therapeutics Inc.	United States	Health Care	4,086	173	232
Celsius Holdings Inc.	United States	Consumer Staples	4,550	220	511
Centene Corp.	United States	Health Care	13,089	1,263	1,391
ChampionX Corp.	United States	Energy	9,897	390	481
The Charles Schwab Corp.	United States	Financials	11,910	892	1,167
Chenerie Energy Inc.	United States	Energy	1,769	396	386
Chubb Ltd.	United States	Financials	10,038	2,287	3,523
Chubu Electric Power Co. Inc.	Japan	Utilities	6,717	115	119
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	5,608	226	290
Clearwater Analytics Holdings Inc.	United States	Information Technology	11,808	274	283
The Coca-Cola Co.	United States	Consumer Staples	10,430	735	864
Colgate Palmolive Co.	United States	Consumer Staples	15,578	1,552	1,900
Columbia Banking System Inc.	United States	Financials	13,845	380	363
Compagnie de Saint-Gobain	France	Industrials	13,813	993	1,452
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	22,384	855	1,162
ConocoPhillips	United States	Energy	5,101	570	879
Constellation Brands Inc. Class A	United States	Consumer Staples	3,639	1,232	1,339
Copart Inc.	United States	Industrials	11,250	611	882
Corcept Therapeutics Inc.	United States	Health Care	1,213	38	41
CoreCivic Inc.	United States	Real Estate	20,460	297	433
Corpay Inc.	United States	Financials	2,388	762	998
CoStar Group Inc.	United States	Real Estate	8,126	948	1,063
Cracker Barrel Old Country Store Inc.	United States	Consumer Discretionary	4,463	453	440
CRH PLC	Ireland	Materials	16,804	992	1,963
Crinetics Pharmaceuticals Inc.	United States	Health Care	2,501	112	159
Criteo SA	France	Communication Services	7,133	303	339
Crocs Inc.	United States	Consumer Discretionary	1,472	196	287
CryoLife Inc.	United States	Health Care	18,909	461	542
CTS Corp.	United States	Information Technology	7,455	435	472
CyberArk Software Ltd.	Israel	Information Technology	1,524	309	548
Cytokinetics Inc.	United States	Health Care	3,116	177	296
Dai Nippon Printing Co. Ltd.	Japan	Industrials	4,633	185	194
Dai-ichi Life Holdings Inc.	Japan	Financials	13,722	378	473
Daiichi Sankyo Co. Ltd.	Japan	Health Care	10,583	411	452
Daikin Industries Ltd.	Japan	Industrials	1,332	257	245
Daito Trust Construction Co. Ltd.	Japan	Real Estate	2,016	290	315
Dana Holding Corp.	United States	Consumer Discretionary	13,296	268	229
Danaher Corp.	United States	Health Care	9,528	2,791	3,222
Datadog Inc.	United States	Information Technology	4,438	804	743

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Day One Biopharmaceuticals Inc.	United States	Health Care	940	19	21
Deckers Outdoor Corp.	United States	Consumer Discretionary	460	273	586
Delta Air Lines Inc.	United States	Industrials	17,692	971	1,147
Denali Therapeutics Inc.	United States	Health Care	1,359	32	38
DexCom Inc.	United States	Health Care	5,166	665	970
Diamondback Energy Inc.	United States	Energy	3,730	540	1,001
DIP Corp.	Japan	Industrials	5,246	142	129
Disc Medicine Inc.	United States	Health Care	256	22	22
Disco Corp.	Japan	Information Technology	753	320	385
DMC Global Inc.	United States	Energy	15,899	468	420
Dollar Tree Inc.	United States	Consumer Staples	3,018	510	544
Doshisha Co. Ltd.	Japan	Consumer Discretionary	3,243	55	61
DoubleVerify Holdings Inc.	United States	Information Technology	7,675	302	365
Dover Corp.	United States	Industrials	5,377	1,048	1,290
DraftKings Inc.	United States	Consumer Discretionary	19,550	1,002	1,202
DSM-Firmenich AG	Switzerland	Materials	6,629	1,007	1,021
DTS Corp.	Japan	Information Technology	4,567	134	164
Duolingo Inc.	United States	Consumer Discretionary	372	75	111
Dyne Therapeutics Inc.	United States	Health Care	646	15	25
e.l.f. Beauty Inc.	United States	Consumer Staples	6,461	608	1,715
Edgewell Personal Care Co.	United States	Consumer Staples	7,040	317	368
Edison International	United States	Utilities	11,914	1,064	1,141
Eiken Chemical Co. Ltd.	Japan	Health Care	8,263	131	148
ELECOM Co. Ltd.	Japan	Information Technology	8,021	128	111
Electrocomponents PLC	United Kingdom	Industrials	43,490	549	540
Electronic Arts Inc.	United States	Communication Services	3,922	620	705
Eli Lilly and Co.	United States	Health Care	2,804	1,419	2,954
Emerson Electric Co.	United States	Industrials	4,962	583	762
Enbridge Inc.	Canada	Energy	17,240	770	844
Encompass Health Corp.	United States	Health Care	5,125	401	573
Energizer Holdings Inc.	United States	Consumer Staples	8,867	423	354
en-japan Inc.	Japan	Industrials	7,206	153	174
Enova International Inc.	United States	Financials	6,268	292	533
Enphase Energy Inc.	United States	Information Technology	4,154	666	681
Equinix Inc.	United States	Real Estate	844	791	943
Equitable Holdings Inc.	United States	Financials	16,386	588	843
ESPEC Corp.	Japan	Information Technology	3,524	68	96
European Wax Center Inc.	United States	Consumer Discretionary	10,818	230	190
Eventbrite Inc.	United States	Communication Services	33,702	374	250
Everest Re Group Ltd.	United States	Financials	2,312	1,143	1,245
Exact Sciences Corp.	United States	Health Care	10,434	936	976
Exelon Corp.	United States	Utilities	30,334	1,511	1,543
ExlService Holdings Inc.	United States	Industrials	11,849	531	510
Extra Space Storage Inc.	United States	Real Estate	2,928	584	583
F.N.B. Corp.	United States	Financials	22,053	289	421
Fabrinet	Thailand	Information Technology	470	132	120
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	463	180	195
Fate Therapeutics Inc.	United States	Health Care	1,096	10	11
Federal Agricultural Mortgage Corp. (Farmer Mac) Class C non-voting	United States	Financials	1,813	251	483
First Hawaiian Inc.	United States	Financials	14,936	400	444
First Interstate BancSystem Inc.	United States	Financials	11,355	417	418
First Solar Inc.	United States	Information Technology	3,572	739	817
Five9 Inc.	United States	Information Technology	3,241	396	273
Flextronics International Ltd.	United States	Information Technology	19,429	629	753
Fluor Corp.	United States	Industrials	9,635	302	552
FMC Corp.	United States	Materials	7,974	1,007	688
Freeport-McMoRan Inc.	United States	Materials	9,708	507	618
Freshpet Inc.	United States	Consumer Staples	5,380	427	844
Fuji Electric Co. Ltd.	Japan	Industrials	637	53	58
Fuji Machine Manufacturing Co. Ltd.	Japan	Industrials	7,728	173	185
Fukushima Galilei Co. Ltd.	Japan	Industrials	2,191	100	116
Future Corp.	Japan	Information Technology	17,388	268	262
General Dynamics Corp.	United States	Industrials	2,770	884	1,060

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Genpact Ltd.	United States	Industrials	8,110	440	362
Genx Corp.	United States	Consumer Discretionary	22,830	1,051	1,117
Geron Corp.	United States	Health Care	8,057	23	36
Gitlab Inc.	United States	Information Technology	7,022	693	555
Glaukos Corp.	United States	Health Care	1,370	99	175
Global-e Online Ltd.	Israel	Consumer Discretionary	5,678	316	280
Globe Life Inc.	United States	Financials	6,418	866	1,011
Globus Medical Inc. Class A	United States	Health Care	5,065	371	368
GLP J-REIT	Japan	Real Estate	115	124	129
The Goodyear Tire & Rubber Co.	United States	Consumer Discretionary	30,699	561	571
The Greenbrier Companies Inc.	United States	Industrials	8,285	397	585
Greif Inc.	United States	Materials	3,300	301	309
H&R Block Inc.	United States	Consumer Discretionary	12,074	536	803
Halliburton Co.	United States	Energy	19,044	806	1,017
Halozyme Therapeutics Inc.	United States	Health Care	8,939	416	492
Hannon Armstrong Sustainable Infrastructure Capital Inc.	United States	Financials	7,050	292	271
Harmony Biosciences Holdings Inc.	United States	Health Care	621	26	28
Helen of Troy Ltd.	United States	Consumer Discretionary	2,698	360	421
Helix Energy Solutions Group Inc.	United States	Energy	28,823	396	423
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	49,628	1,013	991
Herman Miller Inc.	United States	Industrials	11,968	406	401
Hikari Tsushin Inc.	Japan	Industrials	1,429	309	361
Hilton Grand Vacations Inc.	United States	Consumer Discretionary	9,501	529	607
Hims & Hers Health Inc.	United States	Health Care	38,492	465	806
Hitachi Ltd.	Japan	Industrials	5,292	553	658
Home BancShares Inc.	United States	Financials	14,783	383	492
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	44,905	666	760
Honeywell International Inc.	United States	Industrials	7,498	1,881	2,084
Hoshizaki Electric Co. Ltd.	Japan	Industrials	3,590	167	181
Hoya Corp.	Japan	Health Care	174	30	29
Humana Inc.	United States	Health Care	1,912	1,210	898
Iberdrola SA	Spain	Utilities	63,983	968	1,075
Ichor Holdings Ltd.	United States	Information Technology	8,395	314	439
Immunocore Holdings PLC	United Kingdom	Health Care	2,062	156	182
Immunovant Inc.	United States	Health Care	779	40	34
Inaba Denki Sangyo Co. Ltd.	Japan	Industrials	2,219	64	70
Inari Medical Inc.	United States	Health Care	3,107	322	202
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	15,754	653	1,074
Infinera Corp.	United States	Information Technology	63,860	415	522
ING Groep NV	Netherlands	Financials	64,304	1,012	1,432
Innoviva Inc.	United States	Health Care	1,671	37	34
Inozyme Pharma Inc.	United States	Health Care	914	8	9
INPEX Corp.	Japan	Energy	13,060	194	273
Inspire Medical Systems Inc.	United States	Health Care	1,388	382	404
Intapp Inc.	United States	Information Technology	3,124	158	145
Intellia Therapeutics Inc.	United States	Health Care	3,071	224	114
InterDigital Communications Corp.	United States	Information Technology	3,294	264	475
Interface Inc.	United States	Industrials	31,639	537	721
Intra-Cellular Therapies Inc.	United States	Health Care	3,134	247	294
Intuitive Surgical Inc.	United States	Health Care	2,177	721	1,177
Iovance Biotherapeutics Inc.	United States	Health Care	2,807	29	56
Ironwood Pharmaceuticals Inc.	United States	Health Care	2,422	44	29
Isuzu Motors Ltd.	Japan	Consumer Discretionary	13,874	222	255
ITOCHU Corp.	Japan	Industrials	4,806	283	278
Jamf Holding Corp.	United States	Information Technology	10,859	395	270
Japan Exchange Group Inc.	Japan	Financials	4,227	148	155
Japan Post Bank Co. Ltd.	Japan	Financials	11,117	157	162
Japan Post Holdings Co. Ltd.	Japan	Financials	8,520	109	117
Japan Post Insurance Co. Ltd.	Japan	Financials	1,795	44	47
Japan Steel Works Ltd.	Japan	Industrials	3,739	98	113
Japan Tobacco Inc.	Japan	Consumer Staples	8,975	314	326
JCU Corp.	Japan	Materials	3,039	100	107
JFE Holdings Inc.	Japan	Materials	5,674	128	129

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EQUITIES (cont'd)					
JGC Corp.	Japan	Industrials	12,721	195	170
John Wood Group PLC	United Kingdom	Energy	362,713	868	820
Kaiser Aluminum Corp.	United States	Materials	4,099	426	496
Kajima Corp.	Japan	Industrials	8,686	216	243
Kamigumi Co. Ltd.	Japan	Industrials	2,005	54	60
Kato Sangyo Co. Ltd.	Japan	Consumer Staples	1,504	53	62
KDDI Corp.	Japan	Communication Services	9,496	389	381
Kemper Corp.	United States	Financials	5,158	360	433
Kenedix Office Investment Corp.	Japan	Real Estate	115	155	163
Kennametal Inc.	United States	Industrials	11,957	456	404
Kenvue Inc.	United States	Consumer Staples	48,458	1,444	1,408
Keurig Dr Pepper Inc.	United States	Consumer Staples	15,100	597	627
Keyence Corp.	Japan	Information Technology	1,336	773	831
KKR & Co. LP	United States	Financials	4,950	560	674
Knight-Swift Transportation Holdings Inc.	United States	Industrials	14,656	972	1,092
Kokuyo Co. Ltd.	Japan	Industrials	6,589	127	147
Komatsu Ltd.	Japan	Industrials	7,643	302	302
Koninklijke Philips NV	Netherlands	Health Care	33,617	1,236	914
Kontoor Brands Inc.	United States	Consumer Discretionary	5,483	257	447
Krystal Biotech Inc.	United States	Health Care	237	39	57
Kubota Corp.	Japan	Industrials	12,392	246	264
Kura Oncology Inc.	United States	Health Care	875	23	25
Kymera Therapeutics Inc.	United States	Health Care	707	23	38
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	7,008	187	169
Lancashire Holdings Ltd.	United Kingdom	Financials	39,555	397	419
Las Vegas Sands Corp.	United States	Consumer Discretionary	14,780	866	1,035
Laureate Education Inc.	United States	Consumer Discretionary	27,254	454	538
Leidos Holdings Inc.	United States	Industrials	7,676	961	1,363
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	10,300	993	915
Liberty Oilfield Services Inc.	United States	Energy	17,241	327	484
Ligand Pharmaceutical Inc.	United States	Health Care	320	32	32
Linde PLC	Ireland	Materials	3,883	1,518	2,442
Live Nation Entertainment Inc.	United States	Communication Services	8,457	1,073	1,211
Lockheed Martin Corp.	United States	Industrials	1,367	762	842
Longboard Pharmaceuticals Inc.	United States	Health Care	2,646	76	77
Loomis AB	Sweden	Industrials	10,038	355	380
Lululemon Athletica Inc.	United States	Consumer Discretionary	1,386	877	733
M&T Bank Corp.	United States	Financials	5,782	1,075	1,139
MacroGenics Inc.	United States	Health Care	758	13	15
Magnite Inc.	United States	Consumer Discretionary	39,125	430	570
Manhattan Associates Inc.	United States	Information Technology	742	131	251
Marcus & Millichap Inc.	United States	Real Estate	9,002	434	417
Marinus Pharmaceuticals Inc.	United States	Health Care	1,022	14	13
Marsh & McLennan Companies Inc.	United States	Financials	7,518	1,437	2,097
Marten Transport Ltd.	United States	Industrials	14,725	437	369
Marubeni Corp.	Japan	Industrials	1,621	37	38
Marui Group Co. Ltd.	Japan	Financials	8,122	180	178
MasterCard Inc. Class A	United States	Financials	1,657	1,040	1,081
Mativ Inc.	United States	Materials	18,808	559	478
Mazda Motor Corp.	Japan	Consumer Discretionary	7,064	113	111
McDonald's Corp.	United States	Consumer Discretionary	5,327	1,668	2,034
MCJ Co. Ltd.	Japan	Information Technology	5,926	59	73
Mebuki Financial Group Inc.	Japan	Financials	30,055	102	138
Medtronic PLC	United States	Health Care	10,342	1,301	1,221
Meitec Corp.	Japan	Industrials	4,332	101	116
Mersana Therapeutics Inc.	United States	Health Care	1,549	7	9
Merus NV	Netherlands	Health Care	2,396	59	146
Meta Platforms Inc. Class A	United States	Communication Services	9,027	2,951	5,936
MetLife Inc.	United States	Financials	9,479	690	951
Micron Technology Inc.	United States	Information Technology	14,558	1,298	2,324
Microsoft Corp.	United States	Information Technology	17,390	6,630	9,908
Middleby Corp.	United States	Industrials	3,713	692	809
Mimasu Semiconductor Industry Co. Ltd.	Japan	Information Technology	4,692	105	132

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EQUITIES (cont'd)					
Minerals Technologies Inc.	United States	Materials	5,646	456	576
Mitsubishi Corp.	Japan	Industrials	25,260	633	788
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	22,841	445	569
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	6,499	125	151
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	2,890	31	37
Mitsubishi Shokuhin Co. Ltd.	Japan	Consumer Staples	2,812	97	141
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	98,757	946	1,376
Mitsui & Co. Ltd.	Japan	Industrials	3,358	198	213
Mizuho Financial Group Inc.	Japan	Financials	5,269	131	144
MKS Instruments Inc.	United States	Information Technology	1,550	241	279
Monarch Casino & Resort Inc.	United States	Consumer Discretionary	4,641	429	471
MongoDB Inc.	United States	Information Technology	1,195	691	580
Monster Beverage Corp.	United States	Consumer Staples	7,692	481	618
Morgan Stanley	United States	Financials	14,354	1,583	1,830
Morphic Holding Inc.	United States	Health Care	2,401	132	114
MP Materials Corp.	United States	Materials	9,033	381	175
MRC Global Inc.	United States	Industrials	43,472	518	740
MS&AD Insurance Group Holdings Inc.	Japan	Financials	7,218	106	175
Myriad Genetics Inc.	United States	Health Care	968	29	28
Napco Security Technologies Inc.	United States	Information Technology	9,782	419	532
National CineMedia Inc.	United States	Communication Services	56,070	355	391
Navient Corp.	United States	Financials	19,934	368	470
NCR Voyix Corp.	United States	Information Technology	26,684	427	456
Netflix Inc.	United States	Communication Services	1,847	1,148	1,519
Neumora Therapeutics Inc.	United States	Health Care	360	7	7
New Jersey Resources Corp.	United States	Utilities	8,381	424	487
Nexon Co. Ltd.	Japan	Communication Services	5,327	117	120
NEXTracker Inc.	United States	Industrials	3,436	264	262
Nihon Unisys Ltd.	Japan	Information Technology	4,678	148	190
Nike Inc. Class B	United States	Consumer Discretionary	10,276	1,515	1,308
Nikon Corp.	Japan	Consumer Discretionary	11,596	153	159
Nintendo Co. Ltd.	Japan	Communication Services	3,590	270	263
Nippon Express Holdings Co. Ltd.	Japan	Industrials	174	12	12
Nippon Shinyaku Co. Ltd.	Japan	Health Care	3,411	210	136
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	8,338	284	274
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	42,965	227	234
Nissin Foods Holdings Co. Ltd.	Japan	Consumer Staples	4,053	161	152
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	637	125	134
Nkarta Inc.	United States	Health Care	625	7	9
NMI Holdings Inc. Class A	United States	Financials	10,162	276	445
NOF Corp.	Japan	Materials	5,847	122	109
Northrop Grumman Corp.	United States	Industrials	3,977	2,187	2,578
Novanta Inc.	United States	Information Technology	2,148	362	508
Novartis AG Reg.	Switzerland	Health Care	21,377	2,590	2,805
Nurix Therapeutics Inc.	United States	Health Care	816	9	16
Nuvalent Inc.	United States	Health Care	416	26	42
NVIDIA Corp.	United States	Information Technology	8,078	3,218	9,885
NXP Semiconductors NV	China	Information Technology	4,789	1,138	1,607
OBIC Co. Ltd.	Japan	Information Technology	927	193	189
Odakyu Electric Railway Co. Ltd.	Japan	Industrials	6,486	121	120
OFG Bancorp	United States	Financials	6,710	222	335
Okuma Corp.	Japan	Industrials	1,298	75	83
Old National Bancorp	United States	Financials	19,579	434	462
Olema Pharmaceuticals Inc.	United States	Health Care	694	11	11
Omniceil Inc.	United States	Health Care	9,361	601	371
On Holding AG	Switzerland	Consumer Discretionary	15,986	595	766
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	9,033	200	198
Oporun Co. Ltd.	Japan	Information Technology	7,790	117	144
Oracle Corp. Japan	Japan	Information Technology	1,795	191	184
O'Reilly Automotive Inc.	United States	Consumer Discretionary	472	654	722
Otsuka Corp.	Japan	Information Technology	6,834	202	195
Otsuka Holdings Co. Ltd.	Japan	Health Care	4,864	269	275
Pacific Premier Bancorp Inc.	United States	Financials	13,421	476	436

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EQUITIES (cont'd)					
Pacira Pharmaceuticals Inc.	United States	Health Care	11,079	608	438
PALTAC Corp.	Japan	Consumer Discretionary	5,845	241	215
Panasonic Corp.	Japan	Consumer Discretionary	15,402	198	199
Paramount Bed Holdings Co. Ltd.	Japan	Health Care	6,245	137	145
Patterson-UTI Energy Inc.	United States	Energy	18,147	413	293
PBF Energy Inc.	United States	Energy	7,693	444	600
Pebblebrook Hotel Trust	United States	Real Estate	23,341	510	487
PepsiCo Inc.	United States	Consumer Staples	8,662	1,748	2,053
Persol Holdings Co. Ltd.	Japan	Industrials	48,100	88	92
Pfizer Inc.	United States	Health Care	43,348	2,594	1,629
Phathom Pharmaceuticals Inc.	United States	Health Care	761	7	11
Phibro Animal Health Corp.	United States	Health Care	854	13	15
Phinia Inc.	United States	Consumer Discretionary	10,190	365	530
Piedmont Office Realty Trust Inc.	United States	Real Estate	50,399	651	480
Pinterest Inc.	United States	Communication Services	25,302	1,262	1,188
PJT Partners Inc. Class A	United States	Financials	2,896	296	370
Polypipe Group PLC	United Kingdom	Industrials	104,607	751	789
Portland General Electric Co.	United States	Utilities	5,998	362	341
PowerSchool Holdings Inc.	United States	Information Technology	11,838	348	341
PPG Industries Inc.	United States	Materials	4,696	775	922
Premier Inc. Class A	United States	Health Care	8,311	349	249
Press Kogyo Co. Ltd.	Japan	Consumer Discretionary	13,058	77	84
Prestige International Inc.	Japan	Industrials	18,078	108	112
ProAssurance Corp.	United States	Financials	20,984	466	365
PROCEPT BioRobotics Corp.	United States	Health Care	9,412	480	630
The Procter & Gamble Co.	United States	Consumer Staples	9,363	1,717	2,057
PROG Holdings Inc.	United States	Financials	8,388	327	391
Progyny Inc.	United States	Health Care	9,163	410	473
Prothena Corp. PLC	Ireland	Health Care	2,030	127	68
PTC Therapeutics Inc.	United States	Health Care	3,303	149	130
QinetiQ Group PLC	United Kingdom	Industrials	169,075	935	1,055
Quaker Chemical Corp.	United States	Materials	1,586	371	441
Qualcomm Inc.	United States	Information Technology	6,062	984	1,390
Quest Diagnostics Inc.	United States	Health Care	6,426	1,172	1,158
Radian Group Inc.	United States	Financials	13,129	359	595
Raito Kogyo Co. Ltd.	Japan	Industrials	6,699	120	122
Raymond James Financial Inc.	United States	Financials	8,277	950	1,440
Raytheon Technologies Corp.	United States	Industrials	8,207	915	1,084
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	15,635	1,515	1,206
Recruit Holdings Co. Ltd.	Japan	Industrials	5,906	326	354
Regenxbio Inc.	United States	Health Care	684	12	20
Relay Therapeutics Inc.	United States	Health Care	1,361	18	15
Reliance Steel & Aluminum Co.	United States	Materials	2,336	534	1,057
Remitly Global Inc.	United States	Financials	17,059	443	479
Replimune Group Inc.	United States	Health Care	1,150	12	13
REV Group Inc.	United States	Industrials	15,458	235	462
Revance Therapeutics Inc.	United States	Health Care	1,946	16	13
Revolution Medicines Inc.	United States	Health Care	6,892	284	301
Rhythm Pharmaceuticals Inc.	United States	Health Care	524	31	31
Rio Tinto PLC ADR	United Kingdom	Materials	13,150	1,066	1,135
Rithm Capital Corp.	United States	Financials	26,907	370	407
Roche Holding AG Genussscheine	Switzerland	Health Care	2,631	1,122	908
Rocket Pharmaceuticals Inc.	United States	Health Care	7,145	197	261
ROHM Co. Ltd.	Japan	Information Technology	9,362	224	203
Ross Stores Inc.	United States	Consumer Discretionary	2,686	334	534
Rotork PLC	United Kingdom	Industrials	208,495	1,096	1,172
Rush Enterprises Inc. Class A	United States	Industrials	5,179	248	375
Ryder System Inc.	United States	Industrials	3,138	431	511
Ryman Hospitality Properties Inc.	United States	Real Estate	3,223	345	505
Sage Therapeutics Inc.	United States	Health Care	869	31	22
Salesforce Inc.	United States	Information Technology	4,604	1,105	1,878
Samsung Electronics Co. Ltd. Pfd. non-voting GDR	South Korea	Information Technology	270	408	455
Sana Biotechnology Inc.	United States	Health Care	875	12	12

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EQUITIES (cont'd)					
Sandy Spring Bancorp Inc.	United States	Financials	13,142	521	413
San-In Godo Bank Ltd.	Japan	Financials	13,423	102	145
Savara Inc.	United States	Health Care	2,528	17	17
Schlumberger Ltd.	United States	Energy	38,925	2,257	2,889
SCSK Corp.	Japan	Information Technology	7,759	191	197
Seadrill Ltd.	Bermuda	Energy	4,298	271	293
Seagate Technology	United States	Information Technology	8,949	808	1,128
SECOM Co. Ltd.	Japan	Industrials	1,679	166	165
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	9,814	177	177
Select Energy Services Inc. Class A	United States	Energy	35,724	397	447
Semtech Corp.	United States	Information Technology	13,381	389	498
Sensient Technologies Corp.	United States	Materials	5,293	475	496
ServiceNow Inc.	United States	Information Technology	1,499	994	1,548
The Seventy-seven (77) Bank Ltd.	Japan	Financials	1,902	62	71
Shibaura Electronics Co. Ltd.	Japan	Information Technology	2,467	131	135
Shift4 Payments Inc.	United States	Financials	4,494	337	402
Shimadzu Corp.	Japan	Information Technology	5,848	210	221
Shimamura Co. Ltd.	Japan	Consumer Discretionary	1,215	78	94
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	16,525	894	973
Shin-Etsu Polymer Co. Ltd.	Japan	Materials	7,055	91	97
Shionogi & Co. Ltd.	Japan	Health Care	5,990	383	415
Shoals Technologies Group Inc.	United States	Industrials	13,840	383	210
Shockwave Medical Inc.	United States	Health Care	2,605	736	1,149
Shopify Inc. Class A	Canada	Information Technology	5,338	382	558
SI-BONE Inc.	United States	Health Care	13,623	382	302
Siemens AG	Germany	Industrials	5,302	1,078	1,371
Silicon Motion Technology Corp. ADR	Taiwan	Information Technology	5,453	410	568
SiTime Corp.	United States	Information Technology	1,191	199	150
Skyline Champion Corp.	United States	Consumer Discretionary	11,353	776	1,307
SMC Corp.	Japan	Industrials	115	93	87
Smith & Nephew PLC	United Kingdom	Health Care	75,325	1,510	1,277
Smiths Group PLC	United Kingdom	Industrials	30,454	873	855
Smurfit Kappa Group PLC	Ireland	Materials	22,758	1,134	1,405
Snowflake Inc.	United States	Information Technology	3,110	630	681
Softbank Corp.	Japan	Communication Services	5,385	95	94
SoftBank Group Corp.	Japan	Communication Services	1,911	153	153
SolarWinds Corp.	United States	Information Technology	25,878	326	442
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	10,422	272	297
Sony Corp.	Japan	Consumer Discretionary	9,118	1,049	1,059
Spire Inc.	United States	Utilities	5,368	445	446
Spirit Aerosystems Holdings Inc. Class A	United States	Industrials	9,996	348	488
Spotify Technology SA	United States	Communication Services	2,958	597	1,057
SpringWorks Therapeutics Inc.	United States	Health Care	714	42	48
Square Enix Holdings Co. Ltd.	Japan	Communication Services	2,606	139	137
Squarespace Inc.	United States	Information Technology	4,800	211	237
Standard Chartered PLC	United Kingdom	Financials	93,340	937	1,071
Star Micronics Co. Ltd.	Japan	Industrials	5,175	89	86
Stellar Bancorp Inc.	United States	Financials	10,271	383	339
Steven Madden Ltd.	United States	Consumer Discretionary	8,750	378	501
Structure Therapeutics Inc.	United States	Health Care	1,105	97	64
Stryker Corp.	United States	Health Care	4,290	1,400	2,079
Sturm Ruger & Co. Inc.	United States	Consumer Discretionary	4,995	400	312
Subaru Corp.	Japan	Consumer Discretionary	8,165	249	252
Sumitomo Corp.	Japan	Industrials	9,381	298	307
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	9,121	698	727
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	8,689	204	257
Sumitomo Realty & Development Co. Ltd.	Japan	Real Estate	3,764	150	195
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	4,401	196	198
Supernus Pharmaceuticals Inc.	United States	Health Care	953	37	44
Suzuki Motor Corp.	Japan	Consumer Discretionary	20,364	264	317
Synaptics Inc.	United States	Information Technology	1,590	292	210
Syndax Pharmaceuticals Inc.	United States	Health Care	5,201	132	168
Sysco Corp.	United States	Consumer Staples	9,508	934	1,045

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EQUITIES (cont'd)					
Systemex Corp.	Japan	Health Care	3,996	100	95
T&D Holdings Inc.	Japan	Financials	11,667	179	271
Taboola.com Ltd.	Israel	Communication Services	96,928	496	583
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	927	37	35
Takuma Co. Ltd.	Japan	Industrials	5,396	76	92
Tarsus Pharmaceuticals Inc.	United States	Health Care	335	16	16
Tate & Lyle PLC	United Kingdom	Consumer Staples	128,821	1,599	1,360
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	60,472	807	1,110
Teleflex Inc.	United States	Health Care	1,903	579	583
Tesco PLC	United Kingdom	Consumer Staples	198,855	922	1,008
Texas Instruments Inc.	United States	Information Technology	9,682	2,178	2,284
TG Therapeutics Inc.	United States	Health Care	1,483	32	31
Thales SA	France	Industrials	5,459	844	1,261
Theravance Biopharma Inc.	United States	Health Care	1,948	26	24
Third Point Reinsurance Ltd.	Bermuda	Financials	27,608	287	475
Tidewater Inc.	United States	Energy	4,805	458	599
The TJX Companies Inc.	United States	Consumer Discretionary	20,404	1,833	2,803
T-Mobile US Inc.	United States	Communication Services	6,221	1,235	1,375
Tocalo Co. Ltd.	Japan	Industrials	9,867	125	158
Tokio Marine Holdings Inc.	Japan	Financials	13,493	494	568
Tokyo Electron Ltd.	Japan	Information Technology	2,875	968	1,018
Toppan Printing Co. Ltd.	Japan	Industrials	3,300	107	115
Torii Pharmaceutical Co. Ltd.	Japan	Health Care	2,674	83	98
Toro Co.	United States	Industrials	4,134	470	513
Tower Semiconductor Ltd.	Israel	Information Technology	11,234	421	509
Toyota Motor Corp.	Japan	Consumer Discretionary	83,948	2,093	2,848
Toyota Tsusho Corp.	Japan	Industrials	1,158	99	106
TPG Inc.	United States	Financials	8,527	490	516
Tradeweb Markets Inc.	United States	Financials	10,686	1,081	1,508
Trans Cosmos Inc.	Japan	Industrials	5,867	181	165
Travere Therapeutics Inc.	United States	Health Care	1,415	17	15
Trend Micro Inc.	Japan	Information Technology	2,780	186	195
TriNet Group Inc.	United States	Industrials	2,874	345	516
Trust Tech Inc.	Japan	Industrials	11,736	203	221
TTM Technologies Inc.	United States	Information Technology	22,788	440	483
Twist Bioscience Corp.	United States	Health Care	714	32	33
Tyson Foods Inc. Class A	United States	Consumer Staples	14,763	1,106	1,174
Uber Technologies Inc.	United States	Industrials	10,194	538	1,063
UBS Group AG	Switzerland	Financials	22,568	525	940
UDR Inc.	United States	Real Estate	16,106	868	816
UGI Corp.	United States	Utilities	12,618	392	419
Unicharm Corp.	Japan	Consumer Staples	232	10	10
Unilever PLC	United Kingdom	Consumer Staples	16,591	1,060	1,127
Union Pacific Corp.	United States	Industrials	2,992	794	997
Union Tool Co.	Japan	Industrials	2,681	83	108
United Community Banks Inc.	United States	Financials	9,133	311	326
United Parcel Service Inc. (UPS) Class B	United States	Industrials	7,480	1,549	1,506
United Therapeutics Corp.	United States	Health Care	1,986	628	618
UnitedHealth Group Inc.	United States	Health Care	5,413	3,359	3,627
Uniti Group Inc.	United States	Real Estate	61,093	541	488
UroGen Pharma Ltd.	Israel	Health Care	586	12	12
Ushio Inc.	Japan	Industrials	11,545	196	201
USS Co. Ltd.	Japan	Consumer Discretionary	15,170	175	171
Vaxcyte Inc.	United States	Health Care	3,899	259	361
Veolia Environment	France	Utilities	27,793	1,027	1,223
Vera Therapeutics Inc.	United States	Health Care	388	16	23
Veracyte Inc.	United States	Health Care	1,193	41	36
Vericel Corp.	United States	Health Care	534	32	38
Verint Systems Inc.	United States	Information Technology	12,403	454	557
Veritex Holdings Inc.	United States	Financials	11,168	348	310
Verona Pharma PLC	United Kingdom	Health Care	5,604	127	122
Verra Mobility Corp.	United States	Industrials	19,548	394	661
Vertex Pharmaceuticals Inc.	United States	Health Care	1,504	703	851

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2024

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Verve Therapeutics Inc.	United States	Health Care	747	12	13
Viking Therapeutics Inc.	United States	Health Care	896	107	100
Viper Energy Inc.	United States	Energy	13,423	500	699
Viridian Therapeutics Inc.	United States	Health Care	845	22	20
Visa Inc. Class A	United States	Financials	6,227	1,734	2,354
Visteon Corp.	United States	Consumer Discretionary	1,425	254	227
Volvo AB Class B	Sweden	Industrials	32,785	868	1,204
Voya Financial Inc.	United States	Financials	9,923	790	993
Voyager Therapeutics Inc.	United States	Health Care	822	8	10
Vulcan Materials Co.	United States	Materials	1,855	536	686
Wabtec Corp.	United States	Industrials	6,165	691	1,216
The Walt Disney Co.	United States	Communication Services	6,664	1,004	1,104
Wartsila OYJ	Finland	Industrials	59,991	893	1,235
WaVe Life Sciences Ltd.	United States	Health Care	1,427	9	12
Wienerberger AG	Austria	Materials	19,270	711	950
The Williams Companies Inc.	United States	Energy	22,748	1,109	1,201
Wingstop Inc.	United States	Consumer Discretionary	715	120	355
Wolters Kluwer NV	Netherlands	Industrials	4,048	561	859
Workday Inc. Class A	United States	Information Technology	3,536	909	1,306
WSFS Financial Corp.	United States	Financials	5,060	247	309
Wyndham Hotels & Resorts Inc.	United States	Consumer Discretionary	7,750	753	806
Xencor Inc.	United States	Health Care	1,078	29	32
Xometry Inc.	United States	Industrials	20,262	614	463
XPEL Inc.	United States	Consumer Discretionary	5,090	483	372
Xperi Inc.	United States	Information Technology	26,848	420	438
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	984	29	27
Yamaha Corp.	Japan	Consumer Discretionary	4,789	144	140
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	16,560	203	211
Yamazen Corp.	Japan	Industrials	7,383	81	89
YETI Holdings Inc.	United States	Consumer Discretionary	3,724	211	194
Y-mAbs Therapeutics Inc.	United States	Health Care	572	8	13
Yokogawa Electric Corp.	Japan	Information Technology	7,238	205	226
Yuasa Trading Co. Ltd.	Japan	Industrials	1,713	70	82
Z Holdings Corp.	Japan	Communication Services	19,300	74	67
Ziff Davis Inc.	United States	Communication Services	2,462	263	210
ZOZO Inc.	Japan	Consumer Discretionary	3,532	107	120
Zurn Water Solutions Corp.	United States	Industrials	9,055	310	410
Zymeworks Inc.	United States	Health Care	985	14	14
Total equities				313,408	382,954
OPTIONS					
Options purchased (see schedule of options purchased)				2,236	548
Total options				2,236	548
EXCHANGE-TRADED FUNDS					
iShares MSCI Japan ETF	Japan	Exchange-Traded Funds	680	64	66
iShares Russell 2000 ETF	United States	Exchange-Traded Funds	2,397	651	683
iShares Russell 2000 Growth Index Fund	United States	Exchange-Traded Funds	951	322	349
iShares Russell 2000 Value ETF	United States	Exchange-Traded Funds	3,643	706	784
Total exchange-traded funds				1,743	1,882
Transaction costs				(163)	–
Total investments				317,224	385,384
Derivative instruments (see schedule of derivative instruments)					(2,942)
Liability for options written (see schedule of options written)					(153)
Cash and cash equivalents					11,730
Other assets less liabilities					16,221
Net assets attributable to securityholders					410,240

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	92.3
<i>Equities</i>	93.3
<i>Purchased options</i>	0.1
<i>Written options</i>	–
<i>Short equity futures</i>	(1.1)
Other assets (liabilities)	4.3
Cash and cash equivalents	2.9
Exchange-traded funds	0.5

REGIONAL ALLOCATION	% OF NAV
United States	69.3
Japan	8.9
Other assets (liabilities)	4.3
United Kingdom	4.2
Cash and cash equivalents	2.9
France	2.5
Switzerland	1.8
Ireland	1.7
Netherlands	0.8
Canada	0.7
Germany	0.6
Sweden	0.6
Spain	0.5
Israel	0.5
China	0.4
Other	0.3

SECTOR ALLOCATION	% OF NAV
Information technology	17.0
Industrials	15.3
Financials	12.0
Health care	11.9
Consumer discretionary	10.6
Communication services	6.4
Consumer staples	5.8
Materials	4.7
Other assets (liabilities)	4.3
Energy	3.9
Real estate	3.0
Cash and cash equivalents	2.9
Utilities	1.7
Exchange-traded funds	0.5

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	91.1
<i>Equities</i>	91.0
<i>Purchased options</i>	0.3
<i>Written options</i>	(0.1)
<i>Short equity futures</i>	(0.1)
Cash and cash equivalents	5.7
Other assets (liabilities)	2.0
Exchange-traded funds	1.2

REGIONAL ALLOCATION	% OF NAV
United States	66.8
Japan	10.2
Cash and cash equivalents	5.7
United Kingdom	4.7
Other assets (liabilities)	2.0
France	1.9
Other	1.4
Netherlands	1.2
Switzerland	1.1
Sweden	1.1
Ireland	0.9
Germany	0.8
Spain	0.7
Canada	0.6
Italy	0.4
Bermuda	0.3
Australia	0.2

SECTOR ALLOCATION	% OF NAV
Financials	14.1
Industrials	14.1
Information technology	14.0
Health care	12.3
Consumer discretionary	11.7
Consumer staples	6.2
Cash and cash equivalents	5.7
Materials	5.4
Communication services	5.4
Energy	3.2
Real estate	2.6
Utilities	2.0
Other assets (liabilities)	2.0
Exchange-traded funds	1.2
Other	0.1

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	29	Put	Apr. 19, 2024	USD 4,700.00	193	10
S&P 500 Index	62	Put	May 17, 2024	USD 4,075.00	606	21
S&P 500 Index	58	Put	May 17, 2024	USD 4,825.00	325	89
S&P 500 Index	60	Put	Jun. 21, 2024	USD 4,400.00	531	80
S&P 500 Index	29	Put	Jun. 21, 2024	USD 4,925.00	193	131
S&P 500 Index	58	Put	Jul. 19, 2024	USD 4,700.00	388	217
Total options					2,236	548

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2024

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	(62)	Written Put	May 17, 2024	USD 3,675.00	(268)	(14)
S&P 500 Index	(60)	Written Put	Jun. 21, 2024	USD 3,975.00	(224)	(41)
S&P 500 Index	(58)	Written Put	Jul. 19, 2024	USD 4,250.00	(162)	(98)
Total options					(654)	(153)

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2024

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
OSE Topix Future	(141)	Jun. 13, 2024	2,663.65 JPY	(34,684)	–	(1,083)
Montreal Exchange S&P/TSX 60 Index Future	(12)	Jun. 20, 2024	1,318.49 CAD	(3,219)	–	(55)
CME E-Mini Russell 2000 Index Future	(544)	Jun. 21, 2024	2,111.33 USD	(79,047)	–	(1,272)
CME E-Mini Standard & Poor's 500 Index Future	(53)	Jun. 21, 2024	5,201.08 USD	(19,051)	–	(349)
Eurex Euro STOXX 50 Future	(427)	Jun. 21, 2024	4,879.50 EUR	(31,491)	–	(1,051)
FTSE 100 Index Future	(122)	Jun. 21, 2024	7,666.50 GBP	(16,672)	–	(684)
Total futures contracts				(184,164)	–	(4,494)

* Notional value represents the exposure to the underlying instruments as at March 31, 2024

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	26,222 USD	(3,857,800) JPY	Jun. 18, 2024	(35,512)	(34,937)	575	–
A	1,070 USD	(160,000) JPY	Jun. 18, 2024	(1,449)	(1,449)	–	–
A	676 USD	(910) CAD	Jun. 20, 2024	911	916	5	–
A	4,008 USD	(3,480) CHF	Jun. 20, 2024	(5,428)	(5,273)	155	–
A	14,524 USD	(13,195) EUR	Jun. 20, 2024	(19,670)	(19,343)	327	–
A	1,351 USD	(1,227) EUR	Jun. 20, 2024	(1,829)	(1,799)	30	–
A	1,366 USD	(1,260) EUR	Jun. 20, 2024	(1,850)	(1,847)	3	–
A	9,048 USD	(7,020) GBP	Jun. 20, 2024	(12,254)	(12,003)	251	–
A	3,005 USD	(2,331) GBP	Jun. 20, 2024	(4,069)	(3,986)	83	–
A	604 USD	(478) GBP	Jun. 20, 2024	(818)	(817)	1	–
A	1,802 USD	(18,260) SEK	Jun. 20, 2024	(2,440)	(2,318)	122	–
Total forward currency contracts						1,552	–

Total Derivative assets

1,552

Total Derivative liabilities

(4,494)

WELLINGTON — IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

1. Organization of the Fund, Fiscal Periods and General Information

(a) Organization of the Fund

The Fund is organized as an open-ended mutual fund trust established under the laws of Manitoba and governed by a Declaration of Trust. The address of the Fund's registered office is 447 Portage Avenue, Winnipeg, Manitoba, Canada. The Fund is authorized to issue an unlimited number of securities of multiple series. Series P securities are only available for purchase by other IG Wealth Management Funds or other qualified investors.

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2024 and 2023, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a Fund or series of a Fund was established during either period, the information for the Fund or series is provided from inception date. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date.

(b) General information

I.G. Investment Management, Ltd. is the Manager, Portfolio Advisor and Trustee of the Fund. The Fund is distributed by Investors Group Financial Services Inc. and Investors Group Securities Inc. (collectively, the "Distributors"). These companies are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

IGM Financial Inc. is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of the Trustee, the Manager and the Distributors. The Fund may invest in certain securities within the Power Group of Companies, subject to certain governance criteria, and these holdings, as at the end of the period, have been identified on the Schedule of Investments for the Fund. Any transactions during the periods, other than transactions with unlisted open-ended mutual funds, were executed through market intermediaries and under prevailing market terms and conditions.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"). A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Manager on June 6, 2024.

3. Material Accounting Policies

The Fund adopted Disclosure of Accounting Policies Amendments to IAS 1 and IFRS Practice Statements 2 from April 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. The Manager reviewed the accounting policies and made updates to the information disclosed in certain instances in line with the amendments.

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss). The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, the Manager will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position.

Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2024

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2024.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

WELLINGTON — IG GLOBAL EQUITY HEDGE POOL

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Securities lending and repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(e) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statement of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(f) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statement of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(i) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(j) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(k) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgements

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests ("Underlying Funds"), but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

As a unit trust, the Fund, under the provisions of the Income Tax Act (Canada), is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Fees and Other Expenses

- (a) The Fund is responsible for the payment of certain expenses related to its operation including taxes (including but not limited to GST/HST and income tax), transaction costs related to the purchase and sale of investments and derivatives, interest and borrowing costs, and Independent Review Committee ("IRC") costs.
- (b) The Manager provides or arranges for the provision of investment and advisory services, and administrative services. The Trustee is responsible for the overall direction and management of the Fund.
- (c) GST/HST paid by the Fund on its expenses is not recoverable. In these financial statements, reference to GST/HST includes QST (Quebec sales tax), as applicable.
- (d) Other expenses are comprised of bank charges and other miscellaneous expenses.
- (e) The Manager may, at its discretion, pay certain expenses of a Fund so that the Fund's performance remains competitive; however, there is no assurance that this will occur in the future. Any expenses absorbed by the Manager during the periods have been reported in the Statements of Comprehensive Income.
- (f) Investment in Underlying Funds will be in series that do not pay fees. The ETFs into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF. There is no assurance that these distributions will continue in the future.
- (g) Agreements between the individual members of the Fund's IRC and the Trustee, on behalf of the Fund, provides for the indemnification of each IRC member by the Fund from and against liabilities and costs in respect of any action or suit against the member by reason of being or having been a member of the IRC, provided that the member acted honestly and in good faith with a view to the best interest of the Fund, or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, that they had reasonable grounds for believing that his/her conduct was lawful. No claims with respect to such occurrences have been made and, as such, no amount has been recorded in these financial statements with respect to these indemnifications.

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7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2024, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial instrument risks on the Fund's performance by employing professional, experienced portfolio advisors, daily monitoring of the Fund's positions and market events, and diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Manager also uses internal guidelines that identify the target exposures for each type of risk, maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ, and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant.

The Fund's sensitivity to interest rate changes was estimated using weighted average duration, and a valuation model that estimates the impact to the fair value of mortgages based on changes in prevailing interest rates in a manner consistent with the valuation policy for mortgages. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk. If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by Underlying Funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary. The carrying amount of other assets also represents the maximum credit risk exposure as at the date of the Statement of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

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8. Financial Instruments Risk (cont'd)

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. The Manager manages this risk through a careful selection of securities and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps and futures contracts is equal to their notional values. In the case of written call (put) options and futures contracts sold short, the maximum loss to the Fund increases, theoretically without limit, as the fair value of the underlying security increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from Underlying Funds and ETFs in which the Fund invests, and/or derivative contracts.

In addition, if the Fund invests in IG Mackenzie Real Property Fund, the Fund is exposed to the risk that the value of the Underlying Fund could change as a result of changes in the valuation of real properties. Valuations of real properties are sensitive to changes in capitalization rates. Note 10 also indicates the Fund's sensitivity, if any, to a 25 basis point change in the weighted average capitalization rates.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

(a) Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PEN	Peruvian nuevo sol
BRL	Brazilian real	IDR	Indonesian rupiah	PHP	Philippine peso
CAD	Canadian dollars	ILS	Israeli sheqel	PLN	Polish zloty
CHF	Swiss franc	INR	Indian rupee	RON	Romanian leu
CZK	Czech koruna	JPY	Japanese yen	RUB	Russian ruble
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
DKK	Danish krone	NGN	Nigerian naira	TRL	Turkish lira
EUR	Euro	NOK	Norwegian krona	USD	United States dollars
GBP	United Kingdom pounds	NTD	New Taiwan dollar	ZAR	South African rand
HKD	Hong Kong dollars	NZD	New Zealand dollars	ZMW	Zambian kwacha

(b) Additional information available

A copy of the Fund's current Simplified Prospectus, Annual Information Form and/or Management Report of Fund Performance, will be provided, without charge, by writing to: Investors Group Financial Services Inc., 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 or, in Quebec, 2001, Robert-Bourassa Boulevard, Bureau 2000, Montreal, Quebec, H3A 2A6, or by calling toll-free 1-888-746-6344 (in Quebec 1-800-661-4578), or by visiting the IG Wealth Management website at www.ig.ca or SEDAR+ at www.sedarplus.ca. Copies of financial statements for all IG Wealth Management Funds are also available upon request or by visiting the IG Wealth Management website at www.ig.ca or SEDAR+ at www.sedarplus.ca.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Date of Formation: June 1, 2020

Series	Inception/ Reinstatement Date	Management fee (%)	Service fee (%)	Administration fee (%)	Trustee fee (%)
Series P	June 1, 2020	–	–	–	–

The fee rates in the table above are rounded to two decimals.

The Manager has engaged Wellington Management Canada ULC as sub-advisor to assist in investment management and trade execution for the Fund.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses														
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
–	4,144	–	–	–	–	–	–	–	–	–	–	–	–	5	–	4,139

(c) Securities Lending

	March 31, 2024	March 31, 2023
	(\$)	(\$)
Value of securities loaned	9,570	2,093
Value of collateral received	10,100	2,224

	March 31, 2024		March 31, 2023	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	20	100.0	13	100.0
Tax withheld	(1)	(5.0)	(1)	(7.7)
	19	95.0	12	92.3
Payments to securities lending agent	(3)	(15.0)	(2)	(15.4)
Securities lending income	16	80.0	10	76.9

(d) Commissions

	(\$)
March 31, 2024	12
March 31, 2023	3

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund aims to provide long-term capital appreciation with lower sensitivity to general equity market movements by combining long investments in equities with risk management strategies. The Fund will invest in equity securities of companies anywhere in the world. The Fund will also gain exposure to non-traditional asset classes and/or use non-traditional investment strategies, including the use of derivatives for investment purposes. The aggregate notional value of the Fund's specified derivatives positions, excluding any specified derivatives used for hedging purposes, must not exceed 250% of its net asset value.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2024				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	301,337	23,911	82,914	408,162				
HKD	1,110	–	–	1,110				
JPY	36,417	1,671	(37,469)	619				
CHF	5,553	–	(5,273)	280				
SEK	2,465	1	(2,318)	148				
NOK	–	11	–	11				
EUR	23,270	718	(24,040)	(52)				
GBP	14,388	596	(17,490)	(2,506)				
Total	384,540	26,908	(3,676)	407,772				
% of Net Assets	93.7	6.6	(0.9)	99.4				
Total currency rate sensitivity					(20,389)	(5.0)	20,389	5.0

Currency	March 31, 2023				Impact on net assets			
	Investments (\$)	Cash and Cash Equivalents (\$)	Derivative Instruments (\$)	Net Exposure (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	208,153	24,920	50,957	284,030				
JPY	30,323	(986)	(21,895)	7,442				
CHF	3,920	328	(2,262)	1,986				
EUR	16,524	222	(15,015)	1,731				
SEK	3,271	(58)	(1,772)	1,441				
GBP	10,760	(463)	(9,338)	959				
NOK	647	6	–	653				
HKD	605	–	–	605				
Total	274,203	23,969	675	298,847				
% of Net Assets	92.3	8.1	0.2	100.6				
Total currency rate sensitivity					(14,942)	(5.0)	14,942	5.0

iii. Interest rate risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2024	19,693	4.8	(16,796)	(4.1)
March 31, 2023	13,801	4.6	(11,260)	(3.8)

v. Credit risk

As at March 31, 2024 and 2023, the Fund did not have a significant exposure to credit risk.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2024				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	382,954	–	–	382,954	204,140	66,050	–	270,190
Options	–	548	–	548	–	978	–	978
Exchange Traded Funds	1,882	–	–	1,882	3,494	–	–	3,494
Derivative assets	–	1,552	–	1,552	1,198	–	–	1,198
Derivative liabilities	(4,494)	(153)	–	(4,647)	(1,591)	(1,728)	–	(3,319)
Total	380,342	1,947	–	382,289	207,241	65,300	–	272,541

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended March 31, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2024, these securities were classified as Level 1 (2023 – Level 2).

During the period ended March 31, 2024, equities with a fair value of \$Nil (2023 – \$1,937) were transferred from Level 1 to Level 2 and a fair value of \$Nil (2023 – \$Nil) were transferred from Level 2 to Level 1 as a result of changes in the inputs used for valuation.

(g) Manager's investment in the Fund

The investments held by the Manager and other funds managed by the Manager, investing in series P, R or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2024	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	410,240	297,008

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	March 31, 2024			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,552	–	–	1,552
Unrealized losses on derivative contracts	(4,494)	–	15,337	10,843
Liability for options written	(153)	–	–	(153)
Total	(3,095)	–	15,337	12,242

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,198	(1,198)	–	–
Unrealized losses on derivative contracts	(3,046)	1,198	7,211	5,363
Liability for options written	(273)	–	–	(273)
Total	(2,121)	–	7,211	5,090

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at March 31, 2024 and 2023 are as follows:

March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI Japan ETF	0.0	66
iShares Russell 2000 ETF	0.0	683
iShares Russell 2000 Growth Index Fund	0.0	349
iShares Russell 2000 Value ETF	0.0	784

March 31, 2023	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI Japan ETF	0.0	175
iShares Russell 1000 Growth ETF	0.0	1,776
iShares Russell 2000 ETF	0.0	194
iShares Russell 2000 Value ETF	0.0	381
Vanguard Mega Cap Growth ETF	0.0	968

(j) Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes.

During the year ended March 31, 2024, the Fund's aggregate exposure to sources of leverage ranged from 20.5% to 43.3% of the Fund's net asset value. The fluctuation comes from the portfolio's options positioning (specifically short put options) as the market moves toward or away from the strike price of the options and as the currency forward contracts expire and new positions are added. Including the notional value of derivatives used for hedging, the low and high amounts of gross notional value of the Fund ranged from 138.6% to 145.1%.

During the year ended March 31, 2023, the Fund uses derivatives in the form of equity index futures, foreign exchange forwards and/or options to hedge the portfolio's market exposure and mitigate downside risk. The source of leverage was derivatives positions in equity index options and currency forward contracts, which are used to reduce market exposure. Over the period, the Fund's aggregate exposure to sources of leverage ranged from 14.8% to 39.9% of the Fund's net asset value. The fluctuation comes from the portfolio's options positioning (specifically short put options) as the market moves toward or away from the strike price of the options and as the currency forward contracts expire and new positions are added. Including the notional value of derivatives used for hedging, the low and high amounts of gross notional value of the Fund ranged from 139.8% to 151.2%.