

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

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

Signed "Florence S. Narine"

Florence S. Narine
President
I.G. Investment Management, Ltd.
June 5, 2025

Signed "Terry Rountes"

Terry Rountes
Chief Financial Officer, Funds
I.G. Investment Management, Ltd.

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, 2025 and March 31, 2024
- 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, 2025 and March 31, 2024, 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 5, 2025

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

STATEMENTS OF FINANCIAL POSITION

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

	2025	2024
	\$	\$
ASSETS		
Current assets		
Investments at fair value	423,507	385,384
Cash and cash equivalents	35,301	11,730
Dividends receivable	893	737
Accounts receivable for investments sold	1,257	106
Accounts receivable for securities issued	–	171
Margin on derivatives	15,478	15,337
Derivative assets	2,571	1,552
Total assets	479,007	415,017
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	409	128
Accounts payable for securities redeemed	–	–
Due to manager	2	2
Liability for options written	260	153
Derivative liabilities	990	4,494
Total liabilities	1,661	4,777
Net assets attributable to securityholders	477,346	410,240

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series P	13.02	11.89	477,346	410,240

STATEMENTS OF COMPREHENSIVE INCOME

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

	2025	2024
	\$	\$
Income		
Dividends	7,014	6,091
Interest income for distribution purposes	1,587	1,512
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	52,131	(10,339)
Net unrealized gain (loss)	(4,009)	52,433
Securities lending income	35	16
Total income (loss)	56,758	49,713
Expenses (note 6)		
Interest charges	184	187
Commissions and other portfolio transaction costs	252	287
Independent Review Committee fees	1	1
Expenses before amounts absorbed by Manager	437	475
Expenses absorbed by Manager	–	–
Net expenses	437	475
Increase (decrease) in net assets attributable to securityholders from operations before tax	56,321	49,238
Foreign withholding tax expense (recovery)	812	795
Foreign income tax expense (recovery)	–	197
Increase (decrease) in net assets attributable to securityholders from operations	55,509	48,246

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2025	2024	2025	2024
Series P	1.58	1.53	55,509	48,246

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

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Series P	
	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS		
Beginning of period	410,240	297,008
Increase (decrease) in net assets from operations	55,509	48,246
Distributions paid to securityholders:		
Investment income	(5,097)	–
Capital gains	(11,182)	–
Total distributions paid to securityholders	(16,279)	–
Security transactions:		
Proceeds from securities issued	35,840	120,286
Reinvested distributions	16,279	–
Payments on redemption of securities	(24,243)	(55,300)
Total security transactions	27,876	64,986
Increase (decrease) in net assets attributable to securityholders	67,106	113,232
End of period	477,346	410,240
Increase (decrease) in fund securities (in thousands) (note 7):		
Securities outstanding – beginning of period	34,495	28,459
Issued	2,811	11,157
Reinvested distributions	1,227	–
Redeemed	(1,878)	(5,121)
Securities outstanding – end of period	36,655	34,495

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STATEMENTS OF CASH FLOWS

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

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	55,509	48,246
Adjustments for:		
Net realized loss (gain) on investments	(46,431)	(11,762)
Change in net unrealized loss (gain) on investments	4,009	(52,433)
Purchase of investments	(262,418)	(281,400)
Proceeds from sale and maturity of investments	261,228	235,334
(Increase) decrease in accounts receivable and other assets	(297)	(8,346)
Increase (decrease) in accounts payable and other liabilities	–	1
Net cash provided by (used in) operating activities	11,600	(70,360)
Cash flows from financing activities:		
Proceeds from securities issued	36,011	120,115
Payments on redemption of securities	(24,243)	(55,300)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	11,768	64,815
Net increase (decrease) in cash and cash equivalents	23,368	(5,545)
Cash and cash equivalents at beginning of period	11,730	17,044
Effect of exchange rate fluctuations on cash and cash equivalents	203	231
Cash and cash equivalents at end of period	35,301	11,730
Cash	35,301	11,730
Cash equivalents	–	–
Cash and cash equivalents at end of period	35,301	11,730
Supplementary disclosures on cash flow from operating activities:		
Dividends received	6,858	5,871
Foreign taxes paid	812	992
Interest received	1,587	1,512
Interest paid	184	187

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

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SCHEDULE OF INVESTMENTS

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
A10 Networks Inc.	United States	Information Technology	22,532	542	530
AAK AB	Sweden	Consumer Staples	21,481	535	864
Aalberts Industries NV	Netherlands	Industrials	20,144	1,129	989
ABC-Mart Inc.	Japan	Consumer Discretionary	6,869	173	184
Acadia Healthcare Co. Inc.	United States	Health Care	3,011	288	131
ACADIA Pharmaceuticals Inc.	United States	Health Care	1,458	51	35
Accenture PLC Class A	United States	Information Technology	8,301	3,499	3,725
Acuity Brands Inc.	United States	Industrials	958	302	363
Adeia Inc.	United States	Information Technology	24,161	370	459
ADEKA Corp.	Japan	Materials	13,942	334	361
ADMA Biologics Inc.	United States	Health Care	2,633	47	75
Adobe Systems Inc.	United States	Information Technology	1,563	1,139	862
Adtalem Global Education Inc.	United States	Consumer Discretionary	4,522	210	655
Advantest Corp.	Japan	Information Technology	4,833	395	309
Agilent Technologies Inc.	United States	Health Care	6,019	989	1,013
Agilysys Inc.	United States	Information Technology	1,914	224	200
Agios Pharmaceuticals Inc.	United States	Health Care	689	23	29
Ai Holdings Corp.	Japan	Information Technology	12,000	237	239
Air Lease Corp.	United States	Industrials	7,608	376	529
Airbnb Inc.	United States	Consumer Discretionary	6,446	1,019	1,107
Airbus SE	France	Industrials	1,096	170	278
Aisin Seiki Co. Ltd.	Japan	Consumer Discretionary	2,675	40	42
Akero Therapeutics Inc.	United States	Health Care	835	26	49
Alcon Inc.	Switzerland	Health Care	6,959	687	945
Alkermes PLC	United States	Health Care	1,995	77	95
Allscripts Healthcare Solutions Inc.	United States	Health Care	53,932	673	338
Ally Financial Inc.	United States	Financials	14,835	796	778
Alpha Bank AE	Greece	Financials	189,666	678	656
Alphabet Inc. Class A	United States	Communication Services	28,158	5,703	6,262
Alphabet Inc. Class C	United States	Communication Services	4,308	691	968
Amazon.com Inc.	United States	Consumer Discretionary	30,160	6,293	8,253
Ameresco Inc.	United States	Industrials	8,835	534	153
American Express Co.	United States	Financials	4,620	926	1,788
American Tower Corp. Class A	United States	Real Estate	5,741	1,622	1,797
Amicus Therapeutics Inc.	United States	Health Care	14,856	248	174
Amneal Pharmaceuticals Inc.	United States	Health Care	1,973	20	24
Amphastar Pharmaceuticals Inc.	United States	Health Care	476	25	20
ANI Pharmaceuticals Inc.	United States	Health Care	230	20	22
Apogee Therapeutics Inc.	United States	Health Care	2,214	121	119
Apple Inc.	United States	Information Technology	42,106	10,027	13,451
Applied Industrial Technologies Inc.	United States	Industrials	2,365	312	766
AppLovin Corp.	United States	Information Technology	858	404	327
Arcadis NV	Netherlands	Industrials	9,454	720	695
Arcellx Inc.	United States	Health Care	519	44	49
Archer-Daniels-Midland Co.	United States	Consumer Staples	7,683	579	530
Arcutis Biotherapeutics Inc.	United States	Health Care	1,308	23	29
Ardelyx Inc.	United States	Health Care	2,872	33	20
ARGO GRAPGICS Inc.	Japan	Information Technology	3,507	157	175
Arista Networks Inc.	United States	Information Technology	10,000	1,155	1,114
ARM Holdings PLC	United States	Information Technology	3,319	451	510
Arrowhead Pharmaceuticals Inc.	United States	Health Care	1,482	63	27
Arvinas Inc.	United States	Health Care	777	37	8
Asahi Holdings Inc.	Japan	Materials	20,318	353	387
ASICS Corp.	Japan	Consumer Discretionary	8,457	208	258
ASKUL Corp.	Japan	Consumer Discretionary	14,136	241	207
ASML Holding NV	Netherlands	Information Technology	727	697	693
AstraZeneca PLC ADR	United Kingdom	Health Care	12,653	1,026	1,338
AT&T Inc.	United States	Communication Services	21,688	810	882
Atlassian Corp. PLC Class A	United States	Information Technology	1,663	645	508
Aurinia Pharmaceuticals Inc.	Canada	Health Care	1,555	20	18
AvalonBay Communities Inc.	United States	Real Estate	3,597	903	1,110
AvePoint Inc.	United States	Information Technology	29,871	458	620
Avidity Biosciences Inc.	United States	Health Care	5,107	217	217
Axsome Therapeutics Inc.	United States	Health Care	749	107	126

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
The AZEK Co. Inc.	United States	Industrials	9,117	294	641
Babcock International Group PLC	United Kingdom	Industrials	108,509	635	1,458
Bank of the Ozarks Inc.	United States	Financials	7,827	350	489
Banner Corp.	United States	Financials	5,288	380	485
Barrick Gold Corp.	Canada	Materials	31,525	768	881
Beam Therapeutics Inc.	United States	Health Care	953	33	27
BellRing Brands Inc.	United States	Consumer Staples	9,449	914	1,012
Berkshire Hathaway Inc. Class B	United States	Financials	3,915	2,388	2,999
BioCryst Pharmaceuticals Inc.	United States	Health Care	2,573	26	28
Biohaven Ltd.	United States	Health Care	2,772	172	96
Blue Bird Corp.	United States	Industrials	10,711	293	499
Blueprint Medicines Corp.	United States	Health Care	2,695	246	343
BML Inc.	Japan	Health Care	7,159	211	208
The Boeing Co.	United States	Industrials	2,345	466	575
Boot Barn Holdings Inc.	United States	Consumer Discretionary	2,127	272	329
Booz Allen Hamilton Holding Corp.	United States	Industrials	2,826	445	425
Boston Scientific Corp.	United States	Health Care	7,454	816	1,081
Brady Corp. Class A	United States	Industrials	5,412	359	550
Bread Financial Holdings Inc.	United States	Financials	7,796	351	562
Brenntag AG	Germany	Industrials	11,381	1,112	1,058
Bridgebio Pharma Inc.	United States	Health Care	1,690	62	84
Bridgestone Corp.	Japan	Consumer Discretionary	8,198	446	474
Bristol-Myers Squibb Co.	United States	Health Care	15,689	1,301	1,376
Broadcom Inc.	United States	Information Technology	26,102	4,964	6,285
Builders FirstSource Inc.	United States	Industrials	4,503	859	809
Cabot Corp.	United States	Materials	4,347	381	520
CACI International Inc. Class A	United States	Industrials	1,900	950	1,003
Cactus Inc.	United States	Energy	3,185	198	210
Cadence Bank	United States	Financials	22,600	700	987
Canadian Natural Resources Ltd.	Canada	Energy	20,107	547	891
Canon Marketing Japan Inc.	Japan	Information Technology	6,609	247	324
Capcom Co. Ltd.	Japan	Communication Services	1,899	54	67
Capgemini SE	France	Information Technology	5,964	1,506	1,283
Cardinal Health Inc.	United States	Health Care	5,795	1,052	1,148
CareDx Inc.	United States	Health Care	623	22	16
CareTrust REIT Inc.	United States	Real Estate	13,415	350	551
CarMax Inc.	United States	Consumer Discretionary	1,800	195	202
Carter's Inc.	United States	Consumer Discretionary	3,814	412	224
Casella Waste Systems Inc. Class A	United States	Industrials	3,782	407	607
Catalyst Pharmaceuticals Inc.	United States	Health Care	1,365	31	48
Celldex Therapeutics Inc.	United States	Health Care	5,398	244	141
Centene Corp.	United States	Health Care	5,931	572	518
CG oncology Inc.	United States	Health Care	585	28	21
ChampionX Corp.	United States	Energy	13,291	524	570
Charles River Laboratories International Inc.	United States	Health Care	3,517	965	761
The Charles Schwab Corp.	United States	Financials	10,554	1,001	1,188
Chubb Ltd.	United States	Financials	7,661	1,745	3,327
Chubu Electric Power Co. Inc.	Japan	Utilities	13,376	207	209
Chugai Pharmaceutical Co. Ltd.	Japan	Health Care	5,609	297	369
Civitas Resources Inc.	United States	Energy	4,761	495	239
Clearwater Analytics Holdings Inc.	United States	Information Technology	12,899	319	497
CME Group Inc.	United States	Financials	5,233	1,843	1,997
The Coca-Cola Co.	United States	Consumer Staples	23,546	1,924	2,425
Columbia Banking System Inc.	United States	Financials	13,845	380	497
Compagnie de Saint-Gobain	France	Industrials	11,365	900	1,626
Compagnie Generale des Etablissements Michelin B	France	Consumer Discretionary	21,979	863	1,110
ConocoPhillips	United States	Energy	10,120	1,339	1,529
Constellation Brands Inc. Class A	United States	Consumer Staples	4,115	1,374	1,086
Corcept Therapeutics Inc.	United States	Health Care	998	32	164
CoreCivic Inc.	United States	Real Estate	20,802	312	607
Coterra Energy Inc.	United States	Energy	16,884	713	702
Cracker Barrel Old Country Store Inc.	United States	Consumer Discretionary	7,009	649	391
Credo Technology Group Holding Ltd.	United States	Information Technology	1,942	118	112
CRH PLC	Ireland	Materials	12,266	724	1,552

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Crinetics Pharmaceuticals Inc.	United States	Health Care	4,913	268	237
Criteo SA	France	Communication Services	7,133	303	363
CryoLife Inc.	United States	Health Care	18,909	461	668
CVB Financial Corp.	United States	Financials	21,562	529	572
CyberArk Software Ltd.	Israel	Information Technology	1,524	309	741
Cytokinetics Inc.	United States	Health Care	3,526	210	204
Dai-ichi Life Holdings Inc.	Japan	Financials	74,488	655	816
Daiichi Sankyo Co. Ltd.	Japan	Health Care	24,709	986	834
Daikin Industries Ltd.	Japan	Industrials	2,503	464	391
Daito Trust Construction Co. Ltd.	Japan	Real Estate	4,507	668	663
Daiwa Securities Group Inc.	Japan	Financials	21,316	228	205
Danaher Corp.	United States	Health Care	7,466	2,248	2,201
Denali Therapeutics Inc.	United States	Health Care	1,520	37	30
Dick's Sporting Goods Inc.	United States	Consumer Discretionary	6,242	1,938	1,809
DIP Corp.	Japan	Industrials	13,391	332	287
Disc Medicine Inc.	United States	Health Care	2,012	143	144
Disco Corp.	Japan	Information Technology	173	74	51
Docebo Inc.	Canada	Information Technology	8,675	495	358
DocuSign Inc.	United States	Information Technology	4,959	632	581
Doshisha Co. Ltd.	Japan	Consumer Discretionary	6,551	122	138
Dover Corp.	United States	Industrials	5,080	990	1,284
DraftKings Inc.	United States	Consumer Discretionary	20,664	1,039	987
DTS Corp.	Japan	Information Technology	7,536	252	290
Dynavax Technologies Corp.	United States	Health Care	1,598	23	30
Dyne Therapeutics Inc.	United States	Health Care	1,023	35	15
Edgewise Therapeutics Inc.	United States	Health Care	882	27	28
Edwards Lifesciences Corp.	United States	Health Care	2,988	262	311
Eiken Chemical Co. Ltd.	Japan	Health Care	9,739	166	212
ELECOM Co. Ltd.	Japan	Information Technology	13,855	206	221
Eli Lilly and Co.	United States	Health Care	2,711	2,504	3,220
Emerson Electric Co.	United States	Industrials	7,855	1,015	1,239
Energizer Holdings Inc.	United States	Consumer Staples	10,493	490	452
en-japan Inc.	Japan	Industrials	10,058	206	159
Enova International Inc.	United States	Financials	6,268	292	870
Enphase Energy Inc.	United States	Information Technology	5,927	943	529
Equinix Inc.	United States	Real Estate	1,238	1,206	1,452
Equitable Holdings Inc.	United States	Financials	1,761	63	132
ESPEC Corp.	Japan	Information Technology	7,623	168	175
Evercore Partners Inc. Class A	United States	Financials	736	258	211
Everest Group Ltd.	United States	Financials	1,894	939	990
Eversource Energy	United States	Utilities	13,586	1,192	1,214
Exact Sciences Corp.	United States	Health Care	9,828	882	612
Exelon Corp.	United States	Utilities	16,311	812	1,081
ExService Holdings Inc.	United States	Industrials	11,849	531	805
Exxon Mobil Corp.	United States	Energy	7,688	1,224	1,315
F.N.B. Corp.	United States	Financials	23,504	316	455
Fast Retailing Co. Ltd.	Japan	Consumer Discretionary	604	253	260
Federal Agricultural Mortgage Corp. (Farmer Mac) Class C non-voting	United States	Financials	1,813	251	489
First Hawaiian Inc.	United States	Financials	14,936	400	525
First Interstate BancSystem Inc.	United States	Financials	20,958	849	864
First Solar Inc.	United States	Information Technology	3,095	907	563
Fiserv Inc.	United States	Financials	1,788	566	568
Flextronics International Ltd.	United States	Information Technology	13,728	445	653
Fluor Corp.	United States	Industrials	7,993	365	412
FMC Corp.	United States	Materials	7,534	951	457
Freeport-McMoRan Inc.	United States	Materials	26,148	1,511	1,424
Freshpet Inc.	United States	Consumer Staples	2,858	227	342
Freshworks Inc.	United States	Information Technology	7,983	222	162
FTAI Aviation Ltd.	United States	Industrials	1,736	413	277
Fuji Machine Manufacturing Co. Ltd.	Japan	Industrials	13,507	296	273
Fujikura Ltd.	Japan	Industrials	1,467	98	78
Fujimi Inc.	Japan	Materials	13,188	271	242
Fukushima Galilei Co. Ltd.	Japan	Industrials	5,333	129	141
Future Corp.	Japan	Information Technology	23,420	368	392

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
GE Vernova LLC	United States	Industrials	1,563	764	686
GeneDX Holdings Corp.	United States	Health Care	3,530	488	450
General Dynamics Corp.	United States	Industrials	2,042	738	801
Genius Sports Ltd.	United Kingdom	Consumer Discretionary	33,180	359	478
Gentex Corp.	United States	Consumer Discretionary	24,801	1,144	831
Geron Corp.	United States	Health Care	27,093	119	62
Gibraltar Industries Inc.	United States	Industrials	5,994	574	506
Glaukos Corp.	United States	Health Care	2,507	296	355
Global-e Online Ltd.	Israel	Consumer Discretionary	2,608	145	134
Globe Life Inc.	United States	Financials	2,926	395	554
GoDaddy Inc.	United States	Information Technology	3,051	795	790
The Goodyear Tire & Rubber Co.	United States	Consumer Discretionary	30,699	561	408
The Greenbrier Companies Inc.	United States	Industrials	8,285	397	610
Greif Inc.	United States	Materials	5,535	509	438
Grocery Outlet Holding Corp.	United States	Consumer Staples	24,697	602	497
H&R Block Inc.	United States	Consumer Discretionary	3,715	165	293
Hain Celestial Group Inc.	United States	Consumer Staples	59,773	634	357
Halliburton Co.	United States	Energy	14,306	616	522
Halozyne Therapeutics Inc.	United States	Health Care	1,501	75	138
Hamilton Lane Inc.	United States	Financials	1,707	379	365
Hannon Armstrong Sustainable Infrastructure Capital Inc.	United States	Financials	7,050	292	296
Harmony Biosciences Holdings Inc.	United States	Health Care	461	23	22
Helen of Troy Ltd.	United States	Consumer Discretionary	5,474	639	421
Helix Energy Solutions Group Inc.	United States	Energy	40,494	549	484
Hellenic Telecommunications Organization SA	Greece	Communication Services	46,452	947	1,086
Herman Miller Inc.	United States	Industrials	17,995	604	495
Hexcel Corp.	United States	Industrials	5,907	597	465
Hikari Tsushin Inc.	Japan	Industrials	1,182	289	439
Hims & Hers Health Inc.	United States	Health Care	5,940	104	252
Hitachi Ltd.	Japan	Industrials	35,231	966	1,174
Home BancShares Inc.	United States	Financials	16,262	430	661
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	70,052	1,030	915
Honeywell International Inc.	United States	Industrials	7,454	1,913	2,270
Hoshizaki Electric Co. Ltd.	Japan	Industrials	4,574	224	254
Hosokawa Micron Corp.	Japan	Industrials	2,652	99	104
Hoya Corp.	Japan	Health Care	1,208	231	196
Humana Inc.	United States	Health Care	950	601	362
Iberdrola SA	Spain	Utilities	53,662	821	1,248
Ichor Holdings Ltd.	United States	Information Technology	24,863	1,034	808
ICON PLC	United States	Health Care	3,566	905	897
IDEAYA Biosciences Inc.	United States	Health Care	1,028	55	24
Immunovant Inc.	United States	Health Care	704	35	17
Inaba Denki Sangyo Co. Ltd.	Japan	Industrials	7,014	228	257
Independence Realty Trust Inc.	United States	Real Estate	19,406	496	593
Industria de Diseno Textil SA (Inditex)	Spain	Consumer Discretionary	13,950	631	1,001
ING Groep NV	Netherlands	Financials	53,363	867	1,503
Ingram Micro Holding Corp.	United States	Information Technology	6,786	230	173
Innoviva Inc.	United States	Health Care	687	18	18
INPEX Corp.	Japan	Energy	18,986	311	376
Insmed Inc.	United States	Health Care	5,261	511	577
Inspire Medical Systems Inc.	United States	Health Care	1,388	382	318
Intapp Inc.	United States	Information Technology	2,161	109	181
Integra LifeSciences Holdings Corp.	United States	Health Care	15,269	526	483
Interface Inc.	United States	Industrials	16,714	284	477
Intra-Cellular Therapies Inc.	United States	Health Care	1,975	157	375
Intuit Inc.	United States	Information Technology	3,078	2,664	2,718
Intuitive Surgical Inc.	United States	Health Care	1,217	562	867
Iovance Biotherapeutics Inc.	United States	Health Care	3,352	36	16
Isuzu Motors Ltd.	Japan	Consumer Discretionary	20,892	365	407
ITOCHU Corp.	Japan	Industrials	7,076	442	470
Jamf Holding Corp.	United States	Information Technology	15,413	490	269
Janux Therapeutics Inc.	United States	Health Care	1,180	100	46
Japan Airlines Co. Ltd.	Japan	Industrials	12,513	286	308
Japan Post Bank Co. Ltd.	Japan	Financials	7,422	104	108

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SCHEDULE OF INVESTMENTS (cont'd)

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Japan Post Holdings Co. Ltd.	Japan	Financials	9,665	128	139
Japan Tobacco Inc.	Japan	Consumer Staples	13,031	463	515
JCU Corp.	Japan	Materials	5,536	182	173
JFE Holdings Inc.	Japan	Materials	18,813	377	331
JGC Corp.	Japan	Industrials	15,621	217	177
Kaga Electronics Co. Ltd.	Japan	Information Technology	14,352	369	373
Kaiser Aluminum Corp.	United States	Materials	9,732	1,006	848
Kajima Corp.	Japan	Industrials	13,031	326	383
Kato Sangyo Co. Ltd.	Japan	Consumer Staples	2,058	79	98
KDDI Corp.	Japan	Communication Services	21,056	439	478
Kemper Corp.	United States	Financials	5,158	360	496
Kennametal Inc.	United States	Industrials	14,560	539	446
Kenvue Inc.	United States	Consumer Staples	25,824	770	891
Kerry Group PLC A	Ireland	Consumer Staples	7,292	1,021	1,100
Keurig Dr Pepper Inc.	United States	Consumer Staples	23,258	981	1,145
Keyence Corp.	Japan	Information Technology	1,315	771	743
KKR & Co. LP	United States	Financials	4,662	527	775
Knight-Swift Transportation Holdings Inc.	United States	Industrials	10,971	733	686
Komatsu Ltd.	Japan	Industrials	11,133	438	465
Konami Corp.	Japan	Communication Services	2,157	290	367
Koninklijke Philips NV	Netherlands	Health Care	30,664	1,099	1,121
The Kroger Co.	United States	Consumer Staples	11,993	869	1,168
Krystal Biotech Inc.	United States	Health Care	297	57	77
Kubota Corp.	Japan	Industrials	19,331	365	342
Kymera Therapeutics Inc.	United States	Health Care	595	22	23
Kyowa Hakko Kirin Co. Ltd.	Japan	Health Care	7,275	181	152
Lancashire Holdings Ltd.	United Kingdom	Financials	39,555	397	424
Lantheus Holdings Inc.	United States	Health Care	4,403	576	618
Las Vegas Sands Corp.	United States	Consumer Discretionary	6,467	379	359
Laureate Education Inc.	United States	Consumer Discretionary	27,254	454	802
Leggett & Platt Inc.	United States	Consumer Discretionary	26,071	459	297
Liberty Media Corp. Liberty Formula One Class C	United States	Communication Services	9,702	935	1,256
Ligand Pharmaceutical Inc.	United States	Health Care	213	23	32
Linde PLC	Ireland	Materials	3,923	1,642	2,627
Liquidia Corp.	United States	Health Care	784	17	17
Live Nation Entertainment Inc.	United States	Communication Services	9,547	1,216	1,793
Loomis AB	Sweden	Industrials	8,082	286	472
M&T Bank Corp.	United States	Financials	5,463	1,015	1,404
The Macerich Co.	United States	Real Estate	25,384	534	627
Madrigal Pharmaceuticals Inc.	United States	Health Care	215	84	102
Magnite Inc.	United States	Consumer Discretionary	39,125	430	642
Malibu Boats Inc. Class A	United States	Consumer Discretionary	9,145	454	404
MannKind Corp.	United States	Health Care	3,322	26	24
Maplebear Inc.	United States	Consumer Staples	2,444	159	140
Marcus & Millichap Inc.	United States	Real Estate	9,002	434	446
Marsh & McLennan Companies Inc.	United States	Financials	7,356	1,428	2,582
Marui Group Co. Ltd.	Japan	Financials	9,043	202	235
Maruichi Steel Tube Ltd.	Japan	Materials	4,898	152	157
Marvell Technology Group Ltd.	United States	Information Technology	6,403	639	567
MasterCard Inc. Class A	United States	Financials	3,254	2,212	2,565
Mativ Holdings Inc.	United States	Materials	18,808	559	169
MAXIMUS Inc.	United States	Industrials	4,287	505	420
McDonald's Corp.	United States	Consumer Discretionary	5,778	1,874	2,596
MCJ Co. Ltd.	Japan	Information Technology	14,260	163	186
Mebuki Financial Group Inc.	Japan	Financials	31,361	147	220
Meitec Corp.	Japan	Industrials	7,101	179	199
Merus NV	Netherlands	Health Care	2,493	123	151
Meta Platforms Inc. Class A	United States	Communication Services	4,702	2,636	3,898
MetLife Inc.	United States	Financials	7,222	526	834
Micron Technology Inc.	United States	Information Technology	5,114	469	639
Microsoft Corp.	United States	Information Technology	21,341	10,023	11,521
MiMedx Group Inc.	United States	Health Care	1,464	17	16
Mirum Pharmaceuticals Inc.	United States	Health Care	487	26	32
MISUMI Group Inc.	Japan	Industrials	15,573	349	374

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SCHEDULE OF INVESTMENTS (cont'd)

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EQUITIES (cont'd)					
Mitsubishi Corp.	Japan	Industrials	5,351	132	135
Mitsubishi Estate Co. Ltd.	Japan	Real Estate	36,846	750	865
Mitsubishi Gas Chemical Co. Inc.	Japan	Materials	14,174	323	318
Mitsubishi Heavy Industries Ltd.	Japan	Industrials	4,401	91	108
Mitsubishi Shokuhin Co. Ltd.	Japan	Consumer Staples	5,884	239	277
Mitsubishi UFJ Financial Group Inc.	Japan	Financials	117,702	1,538	2,288
Mitsui & Co. Ltd.	Japan	Industrials	4,919	149	133
Mizuho Financial Group Inc.	Japan	Financials	24,303	757	953
MKS Instruments Inc.	United States	Information Technology	1,550	241	179
Monarch Casino & Resort Inc.	United States	Consumer Discretionary	4,641	429	519
Morgan Stanley	United States	Financials	8,284	920	1,390
MRC Global Inc.	United States	Industrials	43,472	518	718
MS&AD Insurance Group Holdings Inc.	Japan	Financials	23,470	650	732
MSC Industrial Direct Co. Inc. Class A	United States	Industrials	4,378	505	489
Murata Manufacturing Co. Ltd.	Japan	Information Technology	10,787	314	241
Myriad Genetics Inc.	United States	Health Care	1,116	40	14
Namco Bandai Holdings Inc.	Japan	Consumer Discretionary	9,407	423	454
Natera Inc.	United States	Health Care	4,498	710	915
National CineMedia Inc.	United States	Communication Services	56,070	355	471
Navient Corp.	United States	Financials	28,453	527	517
NCR Voyix Corp.	United States	Information Technology	26,684	427	374
Netflix Inc.	United States	Communication Services	1,976	1,987	2,650
Neurocrine Biosciences Inc.	United States	Health Care	4,514	792	718
New Jersey Resources Corp.	United States	Utilities	8,381	424	591
NEXTracker Inc.	United States	Industrials	4,836	361	293
Nihon Parkerizing Co. Ltd.	Japan	Materials	16,840	190	192
Nihon Unisys Ltd.	Japan	Information Technology	8,058	292	356
Nike Inc. Class B	United States	Consumer Discretionary	33,226	3,826	3,033
Nintendo Co. Ltd.	Japan	Communication Services	7,202	722	707
Nippon Ceramic Co. Ltd.	Japan	Information Technology	3,772	103	104
Nippon Steel Sumitomo Metal Corp.	Japan	Materials	11,996	379	369
Nippon Yusen Kabushiki Kaisha	Japan	Industrials	2,244	94	106
Nissan Motor Co. Ltd.	Japan	Consumer Discretionary	1,553	8	6
Nitori Holdings Co. Ltd.	Japan	Consumer Discretionary	777	144	111
Nitto Denko Corp.	Japan	Materials	9,579	260	254
NMI Holdings Inc. Class A	United States	Financials	10,162	276	527
NOF Corp.	Japan	Materials	18,318	366	357
Nomura Holdings Inc.	Japan	Financials	46,170	381	407
Northrop Grumman Corp.	United States	Industrials	2,094	1,294	1,542
Novanta Inc.	United States	Information Technology	2,148	362	395
Novartis AG Reg.	Switzerland	Health Care	11,455	1,388	1,834
Novavax Inc.	United States	Health Care	1,839	32	17
Novo Nordisk AS B	Denmark	Health Care	9,828	1,192	980
Nurix Therapeutics Inc.	United States	Health Care	3,839	86	66
Nuvalent Inc.	United States	Health Care	2,071	249	211
NVIDIA Corp.	United States	Information Technology	70,647	2,814	11,012
NXP Semiconductors NV	China	Information Technology	4,250	1,010	1,162
Ocular Therapeutix Inc.	United States	Health Care	1,822	20	19
Old National Bancorp	United States	Financials	19,579	434	597
Ollie's Bargain Outlet Holding Inc.	United States	Consumer Discretionary	2,850	410	477
Omniceil Inc.	United States	Health Care	9,465	574	476
On Holding AG	Switzerland	Consumer Discretionary	8,951	333	565
Ono Pharmaceutical Co. Ltd.	Japan	Health Care	1,899	38	29
Optorun Co. Ltd.	Japan	Information Technology	9,591	150	142
Oracle Corp. Japan	Japan	Information Technology	2,157	244	326
Osaka Soda Co. Ltd.	Japan	Materials	2,812	41	44
Otsuka Corp.	Japan	Information Technology	9,493	284	296
Otsuka Holdings Co. Ltd.	Japan	Health Care	6,347	400	474
Pacific Premier Bancorp Inc.	United States	Financials	13,421	476	412
Pacira Pharmaceuticals Inc.	United States	Health Care	10,745	579	384
PACS Group Inc.	United States	Health Care	1,028	61	17
PALTAC Corp.	Japan	Consumer Discretionary	9,101	370	348
Panasonic Corp.	Japan	Consumer Discretionary	13,894	178	240
PAR Technology Corp.	United States	Information Technology	1,881	158	166

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Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Paramount Bed Holdings Co. Ltd.	Japan	Health Care	11,159	254	266
PBF Energy Inc.	United States	Energy	7,693	444	211
Pebblebrook Hotel Trust	United States	Real Estate	31,563	639	460
Personl Holdings Co. Ltd.	Japan	Industrials	101,000	235	241
Pfizer Inc.	United States	Health Care	24,785	1,484	903
Phinia Inc.	United States	Consumer Discretionary	7,290	261	445
Piedmont Office Realty Trust Inc.	United States	Real Estate	35,010	453	371
PJT Partners Inc. Class A	United States	Financials	2,896	296	574
Polypipe Group PLC	United Kingdom	Industrials	157,556	1,154	1,056
Portland General Electric Co.	United States	Utilities	8,037	485	516
PPG Industries Inc.	United States	Materials	5,097	855	802
Prestige Brands Holdings Inc.	United States	Health Care	603	58	75
Prestige International Inc.	Japan	Industrials	25,275	152	161
ProAssurance Corp.	United States	Financials	15,026	334	505
PROCEPT BioRobotics Corp.	United States	Health Care	6,558	335	549
The Procter & Gamble Co.	United States	Consumer Staples	9,951	1,943	2,439
PROG Holdings Inc.	United States	Financials	12,323	489	471
Progyny Inc.	United States	Health Care	17,101	679	549
Prosperity Bancshares Inc.	United States	Financials	4,118	331	423
Protagonist Therapeutics Inc.	United States	Health Care	2,974	174	207
Proto Labs Inc.	United States	Industrials	10,140	619	511
Prudential PLC	United Kingdom	Financials	94,522	1,162	1,467
PTC Therapeutics Inc.	United States	Health Care	3,988	199	292
Qiagen NV	United States	Health Care	20,885	1,212	1,193
QinetiQ Group PLC	United Kingdom	Industrials	162,945	1,001	1,172
Qualcomm Inc.	United States	Information Technology	2,350	500	519
Quest Diagnostics Inc.	United States	Health Care	5,032	918	1,225
Radian Group Inc.	United States	Financials	13,129	359	624
Raito Kogyo Co. Ltd.	Japan	Industrials	5,043	94	120
Ramaco Resources Inc. Class B	United States	Materials	775	12	8
Ramaco Resources Inc.	United States	Materials	26,482	522	313
Raymond James Financial Inc.	United States	Financials	8,514	1,052	1,701
Reckitt Benckiser Group PLC	United Kingdom	Consumer Staples	12,827	1,211	1,247
Recruit Holdings Co. Ltd.	Japan	Industrials	15,880	1,217	1,187
Recursion Pharmaceuticals Inc.	United States	Health Care	3,027	33	23
Reliance Steel & Aluminum Co.	United States	Materials	2,564	641	1,065
Remitly Global Inc.	United States	Financials	22,145	516	662
RENK Group AG	Germany	Industrials	11,189	405	772
Repay Holdings Corp.	United States	Financials	77,043	923	617
Resona Holdings Inc.	Japan	Financials	12,492	141	156
Revolution Medicines Inc.	United States	Health Care	7,005	343	356
Rexel SA	France	Industrials	26,623	1,062	1,029
Rhythm Pharmaceuticals Inc.	United States	Health Care	664	40	51
RingCentral Inc. Class A	United States	Information Technology	11,511	570	410
Rio Tinto PLC ADR	United Kingdom	Materials	8,308	673	718
Rithm Capital Corp.	United States	Financials	26,907	370	443
Roche Holding AG Genussscheine	Switzerland	Health Care	3,060	1,257	1,448
Rocket Pharmaceuticals Inc.	United States	Health Care	7,449	163	71
Rockwell Automation Inc.	United States	Industrials	1,627	681	605
ROHM Co. Ltd.	Japan	Information Technology	16,029	328	221
Rotork PLC	United Kingdom	Industrials	214,652	1,153	1,254
Rush Enterprises Inc. Class A	United States	Industrials	5,179	248	398
Ryder System Inc.	United States	Industrials	3,138	431	649
Ryman Hospitality Properties Inc.	United States	Real Estate	3,223	345	424
S&P Global Inc.	United States	Financials	3,059	1,923	2,235
Salesforce Inc.	United States	Information Technology	3,345	1,118	1,291
Sandy Spring Bancorp Inc.	United States	Financials	13,142	521	528
San-In Godo Bank Ltd.	Japan	Financials	18,869	167	236
Sanofi-Aventis ADR	France	Health Care	15,721	1,040	1,254
Schlumberger Ltd.	United States	Energy	25,035	1,452	1,505
Scholar Rock Holding Corp.	United States	Health Care	3,119	125	144
SCREEN Holdings Co. Ltd.	Japan	Information Technology	3,279	407	308
SECOM Co. Ltd.	Japan	Industrials	4,315	209	211
Sega Sammy Holdings Inc.	Japan	Consumer Discretionary	7,942	166	221

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EQUITIES (cont'd)					
Select Energy Services Inc. Class A	United States	Energy	27,487	305	415
Sempra Energy	United States	Utilities	7,423	763	762
SEMrush Holdings Inc.	United States	Information Technology	23,825	510	320
ServiceNow Inc.	United States	Information Technology	842	558	964
The Seventy-seven (77) Bank Ltd.	Japan	Financials	4,956	189	228
Shibaura Electronics Co. Ltd.	Japan	Information Technology	3,826	106	163
Shift4 Payments Inc.	United States	Financials	4,209	316	495
Shimadzu Corp.	Japan	Information Technology	7,249	270	261
Shimamura Co. Ltd.	Japan	Consumer Discretionary	2,551	179	211
Shin-Etsu Chemical Co. Ltd.	Japan	Materials	20,516	1,043	841
Shin-Etsu Polymer Co. Ltd.	Japan	Materials	12,608	171	182
Shionogi & Co. Ltd.	Japan	Health Care	41,135	840	893
SI-BONE Inc.	United States	Health Care	13,623	382	275
Siemens AG	Germany	Industrials	4,180	879	1,380
Silicon Motion Technology Corp. ADR	Taiwan	Information Technology	4,989	392	363
SiTime Corp.	United States	Information Technology	1,434	260	315
Skyline Champion Corp.	United States	Consumer Discretionary	11,353	776	1,547
Skyworks Solutions Inc.	United States	Information Technology	6,505	915	605
Smith & Nephew PLC	United Kingdom	Health Care	57,431	1,141	1,162
Smiths Group PLC	United Kingdom	Industrials	20,885	599	753
Smurfit Westrock PLC	Ireland	Materials	15,364	951	993
Softbank Corp.	Japan	Communication Services	86,040	152	173
SoftBank Group Corp.	Japan	Communication Services	3,970	327	289
Soleno Therapeutics Inc.	United States	Health Care	1,018	73	105
Sompo Japan Nipponkoa Holdings Inc.	Japan	Financials	11,737	375	512
Sonoco Products Co.	United States	Materials	7,272	536	494
Sony Corp.	Japan	Consumer Discretionary	66,420	1,696	2,435
Spire Inc.	United States	Utilities	5,368	445	604
Spirit Aerosystems Holdings Inc. Class A	United States	Industrials	9,996	348	495
Spotify Technology SA	United States	Communication Services	1,821	455	1,441
SpringWorks Therapeutics Inc.	United States	Health Care	861	50	55
Sprouts Farmers Market Inc.	United States	Consumer Staples	1,246	284	274
Standard Chartered PLC	United Kingdom	Financials	53,431	536	1,139
Star Micronics Co. Ltd.	Japan	Industrials	9,391	164	175
Stellar Bancorp Inc.	United States	Financials	10,271	383	409
Steven Madden Ltd.	United States	Consumer Discretionary	8,750	378	335
Stride Inc.	United States	Consumer Discretionary	2,236	258	407
Structure Therapeutics Inc.	United States	Health Care	1,690	140	42
Stryker Corp.	United States	Health Care	3,634	1,190	1,946
Sturm Ruger & Co. Inc.	United States	Consumer Discretionary	8,897	615	503
Subaru Corp.	Japan	Consumer Discretionary	13,721	389	352
Sumitomo Corp.	Japan	Industrials	14,326	454	463
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	30,918	918	1,135
Sumitomo Mitsui Trust Holdings Inc.	Japan	Financials	13,033	371	468
Summit Therapeutics Inc.	United States	Health Care	1,141	20	32
Suntory Beverage & Food Ltd.	Japan	Consumer Staples	6,214	278	295
Supernus Pharmaceuticals Inc.	United States	Health Care	623	25	29
Suzuki Motor Corp.	Japan	Consumer Discretionary	12,608	188	221
Synaptics Inc.	United States	Information Technology	1,590	292	146
Syndax Pharmaceuticals Inc.	United States	Health Care	1,013	26	18
System Corp.	Japan	Health Care	5,955	147	163
T&D Holdings Inc.	Japan	Financials	10,000	205	307
Taisei Corp.	Japan	Industrials	5,523	347	352
Takeda Pharmaceutical Co. Ltd.	Japan	Health Care	5,092	199	218
Takuma Co. Ltd.	Japan	Industrials	15,391	226	272
Targa Resources Corp.	United States	Energy	2,759	441	795
Tarsus Pharmaceuticals Inc.	United States	Health Care	461	18	34
Tate & Lyle PLC	United Kingdom	Consumer Staples	158,775	1,865	1,528
Techtronic Industries Co. Ltd.	Hong Kong	Industrials	54,472	727	944
Terumo Corp.	Japan	Health Care	8,026	215	217
Tesco PLC	United Kingdom	Consumer Staples	221,098	1,107	1,367
Tesla Inc.	United States	Consumer Discretionary	5,380	2,846	2,005
Texas Instruments Inc.	United States	Information Technology	8,614	1,980	2,226
TG Therapeutics Inc.	United States	Health Care	1,718	41	97

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EQUITIES (cont'd)					
Thales SA	France	Industrials	3,646	608	1,409
Third Point Reinsurance Ltd.	Bermuda	Financials	22,406	251	557
Tidewater Inc.	United States	Energy	3,957	377	241
The TJX Companies Inc.	United States	Consumer Discretionary	15,541	1,461	2,722
T-Mobile USA Inc.	United States	Communication Services	6,026	1,687	2,311
Tocalo Co. Ltd.	Japan	Industrials	15,217	221	244
Tokio Marine Holdings Inc.	Japan	Financials	15,965	659	886
Tokyo Electron Ltd.	Japan	Information Technology	3,452	1,056	677
Toppan Printing Co. Ltd.	Japan	Industrials	4,401	168	173
Torii Pharmaceutical Co. Ltd.	Japan	Health Care	4,665	167	206
Tower Semiconductor Ltd.	Israel	Information Technology	8,854	331	454
Toyota Industries Corp.	Japan	Industrials	3,696	403	454
Toyota Motor Corp.	Japan	Consumer Discretionary	90,895	2,347	2,307
TPG Inc.	United States	Financials	9,958	575	679
Tradeweb Markets Inc.	United States	Financials	5,530	559	1,181
Trans Cosmos Inc.	Japan	Industrials	7,130	218	219
TransMedics Group Inc.	United States	Health Care	2,124	258	206
TransUnion	United States	Industrials	7,576	1,041	904
Traverse Therapeutics Inc.	United States	Health Care	934	23	24
Trend Micro Inc.	Japan	Information Technology	2,071	142	201
TriNet Group Inc.	United States	Industrials	6,543	727	746
Trust Tech Inc.	Japan	Industrials	17,594	301	320
TTM Technologies Inc.	United States	Information Technology	22,788	440	672
Twist Bioscience Corp.	United States	Health Care	702	51	40
Tyson Foods Inc. Class A	United States	Consumer Staples	15,389	1,166	1,412
Uber Technologies Inc.	United States	Industrials	9,931	820	1,041
UBS Group AG	Switzerland	Financials	22,352	575	986
UDR Inc.	United States	Real Estate	15,217	820	989
UGI Corp.	United States	Utilities	12,618	392	600
Unicharm Corp.	Japan	Consumer Staples	17,605	249	202
Unilever PLC	United Kingdom	Consumer Staples	15,676	1,002	1,344
Union Pacific Corp.	United States	Industrials	2,346	625	797
Union Tool Co.	Japan	Industrials	4,898	187	189
United Community Banks Inc.	United States	Financials	9,133	311	369
UnitedHealth Group Inc.	United States	Health Care	3,487	2,207	2,627
Upbound Group Inc.	United States	Consumer Discretionary	14,052	597	484
Ushio Inc.	Japan	Industrials	12,261	217	219
Valero Energy Corp.	United States	Energy	6,188	1,129	1,175
Varex Imaging Corp.	United States	Health Care	23,008	338	384
Vaxcyte Inc.	United States	Health Care	3,941	334	214
Vera Therapeutics Inc.	United States	Health Care	537	28	19
Veracyte Inc.	United States	Health Care	953	32	41
Vericel Corp.	United States	Health Care	4,278	256	275
Verint Systems Inc.	United States	Information Technology	12,403	454	318
Veritex Holdings Inc.	United States	Financials	11,168	348	401
Verona Pharma PLC	United Kingdom	Health Care	2,655	60	242
Verra Mobility Corp.	United States	Industrials	35,116	994	1,137
Vertex Pharmaceuticals Inc.	United States	Health Care	1,039	485	724
Viking Holdings Ltd.	United States	Consumer Discretionary	8,031	332	459
Viper Energy Inc.	United States	Energy	9,094	339	591
Viridian Therapeutics Inc.	United States	Health Care	893	29	17
Visa Inc. Class A	United States	Financials	8,116	3,137	4,091
Vishay Intertechnology Inc.	United States	Information Technology	24,843	645	568
Visteon Corp.	United States	Consumer Discretionary	1,425	254	159
Volvo AB Class B	Sweden	Industrials	26,175	719	1,108
Voya Financial Inc.	United States	Financials	7,177	571	699
The Walt Disney Co.	United States	Communication Services	10,081	1,493	1,431
Wartsila OYJ	Finland	Industrials	43,362	713	1,114
WaVe Life Sciences Ltd.	United States	Health Care	1,154	23	13
Wells Fargo & Co.	United States	Financials	19,710	1,503	2,035
Welltower Inc.	United States	Real Estate	2,984	600	658
Wienerberger AG	Austria	Materials	23,784	942	1,148
Willis Towers Watson PLC	United States	Financials	1,831	834	890
Wingstop Inc.	United States	Consumer Discretionary	193	32	63

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
WK Kellogg Co.	United States	Consumer Staples	18,686	543	536
WNS Holdings Ltd.	India	Industrials	6,291	538	556
WSFS Financial Corp.	United States	Financials	5,060	247	377
Wyndham Hotels & Resorts Inc.	United States	Consumer Discretionary	6,005	583	782
Xencor Inc.	United States	Health Care	839	23	13
Xometry Inc.	United States	Industrials	10,581	320	379
Xperi Inc.	United States	Information Technology	41,122	574	457
Yakult Hansha Co. Ltd.	Japan	Consumer Staples	6,818	195	186
Yamaha Motor Co. Ltd.	Japan	Consumer Discretionary	18,295	225	210
Yamato Kogyo Co. Ltd.	Japan	Materials	2,667	182	203
Yokogawa Electric Corp.	Japan	Information Technology	9,061	265	253
Yuasa Trading Co. Ltd.	Japan	Industrials	2,985	127	130
Z Holdings Corp.	Japan	Communication Services	13,808	52	67
Zillow Group Inc. Class C	United States	Real Estate	6,742	753	665
Zurn Water Solutions Corp.	United States	Industrials	9,055	310	429
Total equities				356,149	416,911
OPTIONS					
Options purchased (see schedule of options purchased)				2,550	1,635
Total options				2,550	1,635
EXCHANGE-TRADED FUNDS					
iShares MSCI Japan ETF	Japan	Exchange-Traded Funds	54	5	5
iShares Russell 1000 Growth ETF	United States	Exchange-Traded Funds	5,398	2,963	2,803
iShares Russell 2000 ETF	United States	Exchange-Traded Funds	4,300	1,343	1,234
iShares Russell 2000 Value ETF	United States	Exchange-Traded Funds	4,233	964	919
Total exchange-traded funds				5,275	4,961
Transaction costs				(201)	–
Total investments				363,773	423,507
Derivative instruments (see schedule of derivative instruments)					1,581
Liability for options written (see schedule of options written)					(260)
Cash and cash equivalents					35,301
Other assets less liabilities					17,217
Net assets attributable to securityholders					477,346

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	87.7
<i>Equities</i>	87.4
<i>Purchased options</i>	0.3
<i>Short equity futures</i>	0.1
<i>Written options</i>	(0.1)
Cash and cash equivalents	7.4
Other assets (liabilities)	3.9
Exchange-traded funds	1.0

REGIONAL ALLOCATION	% OF NAV
United States	64.1
Japan	11.2
Cash and cash equivalents	7.4
Other assets (liabilities)	3.9
United Kingdom	3.8
France	1.7
Ireland	1.3
Other	1.2
Switzerland	1.2
Netherlands	1.1
Germany	0.7
Sweden	0.5
Spain	0.5
Canada	0.5
Greece	0.4
Israel	0.3
China	0.2

SECTOR ALLOCATION	% OF NAV
Information technology	17.2
Financials	15.1
Industrials	12.9
Health care	11.1
Consumer discretionary	10.0
Cash and cash equivalents	7.4
Communication services	5.8
Consumer staples	5.0
Materials	4.0
Other assets (liabilities)	3.9
Energy	2.5
Real estate	2.4
Utilities	1.4
Exchange-traded funds	1.0
Other	0.3

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

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	56	Put	Apr. 17, 2025	USD 5,500.00	938	466
S&P 500 Index	29	Put	May 16, 2025	USD 5,450.00	406	366
S&P 500 Index	56	Put	Jun. 20, 2025	USD 5,350.00	1,206	803
Total options					2,550	1,635

SCHEDULE OF OPTIONS WRITTEN

as at March 31, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	(56)	Written Put	Jun. 20, 2025	USD 4,825.00	(454)	(260)
Total options					(454)	(260)

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at March 31, 2025

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	(198)	Jun. 12, 2025	2,669.10 JPY	(50,575)	135	–
Montreal Exchange S&P/TSX 60 Index Future	(4)	Jun. 19, 2025	1,475.55 CAD	(1,198)	–	(18)
CME E-Mini Russell 2000 Index Future	(573)	Jun. 20, 2025	2,012.95 USD	(83,526)	–	(588)
CME E-Mini Standard & Poor's 500 Index Future	(71)	Jun. 20, 2025	5,579.24 USD	(28,863)	–	(378)
Eurex Euro STOXX 50 Future	(403)	Jun. 20, 2025	5,376.00 EUR	(32,691)	1,079	–
FTSE 100 Index Future	(113)	Jun. 20, 2025	8,678.67 GBP	(18,128)	131	–
Total futures contracts				(214,981)	1,345	(984)

* Notional value represents the exposure to the underlying instruments as at March 31, 2025

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	635 USD	(910) CAD	Jun. 18, 2025	913	913	–	–
A	3,989 USD	(3,480) CHF	Jun. 18, 2025	(5,737)	(5,711)	26	–
A	14,704 USD	(13,426) EUR	Jun. 18, 2025	(21,147)	(20,972)	175	–
A	2,409 USD	(2,199) EUR	Jun. 18, 2025	(3,464)	(3,435)	29	–
A	9,687 USD	(7,495) GBP	Jun. 18, 2025	(13,932)	(13,924)	8	–
A	3,649 USD	(2,823) GBP	Jun. 18, 2025	(5,248)	(5,245)	3	–
A	38,590 USD	(5,634,900) JPY	Jun. 18, 2025	(55,500)	(54,515)	985	–
A	1,821 USD	(18,260) SEK	Jun. 18, 2025	(2,619)	(2,625)	–	(6)
Total forward currency contracts						1,226	(6)

Total Derivative assets

2,571

Total Derivative liabilities

(990)

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

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

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Manitoba and governed by a Declaration of Trust as amended and restated from time to time. 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 units (referred to as "security" or "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, 2025 and 2024. 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. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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 and presentation 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 Board of Directors of the Manager on June 5, 2025.

3. Material Accounting Policies

(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.

(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.

WELLINGTON – IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, 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 Financial Corporation (“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 and short-term investments 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. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

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, 2025.

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.

(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 for distribution purposes, Dividends income, Net realized gains (losses) 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.

WELLINGTON — IG GLOBAL EQUITY HEDGE POOL

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) 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.

(e) 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.

(f) 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.

(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) 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.

(i) 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, if applicable.

(j) 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.

(k) Future accounting changes

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"). IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

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:

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments (cont'd)

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 Underlying Fund or an ETF in which the Fund invests, 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, 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, 2025 and 2024 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, 2025, 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 IG Mackenzie Real Property 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
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PHP	Philippine peso
AUD	Australian dollars	IDR	Indonesian rupiah	PKR	Pakistani rupee
BRL	Brazilian real	ILS	Israeli sheqel	PLN	Polish zloty
CAD	Canadian dollars	INR	Indian rupee	RON	Romanian leu
CHF	Swiss franc	JPY	Japanese yen	RUB	Russian ruble
CZK	Czech koruna	KOR	South Korean won	SAR	Saudi riyal
CLP	Chilean peso	MXN	Mexican peso	SEK	Swedish krona
CNY	Chinese yuan	MYR	Malaysian ringgit	SGD	Singapore dollars
COP	Colombian peso	NGN	Nigerian naira	THB	Thailand baht
DKK	Danish krone	NOK	Norwegian krona	TRL	Turkish lira
EUR	Euro	NTD	New Taiwan dollar	USD	United States dollars
GBP	United Kingdom pounds	NZD	New Zealand dollars	ZAR	South African rand
HKD	Hong Kong dollars	PEN	Peruvian nuevo sol	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

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series P securities are offered exclusively to mutual funds managed by IGIM (or its affiliates) and certain institutional investors in connection with fund-of-fund arrangements.

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.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses														
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
–	5	–	–	–	–	–	–	–	–	–	–	–	–	–	5	–

(c) Securities Lending

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Value of securities loaned	13,080	9,570
Value of collateral received	13,913	10,100

	March 31, 2025		March 31, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	44	100.0	20	100.0
Tax withheld	(1)	(2.3)	(1)	(5.0)
	43	97.7	19	95.0
Payments to securities lending agent	(8)	(18.2)	(3)	(15.0)
Securities lending income	35	79.5	16	80.0

(d) Commissions

	(\$)
March 31, 2025	20
March 31, 2024	12

(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, 2025				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(%)
USD	321,135	48,564	106,114	475,813				
JPY	53,628	2,151	(54,380)	1,399				
DKK	980	(12)	–	968				
HKD	944	–	–	944				
NOK	–	12	–	12				
SEK	2,444	1	(2,625)	(180)				
CHF	5,213	12	(5,711)	(486)				
EUR	22,799	(268)	(23,328)	(797)				
GBP	16,364	(67)	(19,038)	(2,741)				
Total	423,507	50,393	1,032	474,932				
% of Net Assets	88.7	10.6	0.2	99.5				
Total currency rate sensitivity					(23,747)	(5.0)	23,747	5.0

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	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

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at March 31, 2025 and 2024, 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, 2025	19,434	4.1	(14,910)	(3.1)
March 31, 2024	19,693	4.8	(16,796)	(4.1)

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

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

v. Credit risk

As at March 31, 2025 and 2024, the Fund did not have a significant exposure to credit risk.

(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, 2025				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	314,539	102,372	–	416,911	382,954	–	–	382,954
Options	1,635	–	–	1,635	–	548	–	548
Exchange-traded funds/notes	4,961	–	–	4,961	1,882	–	–	1,882
Derivative assets	1,345	1,226	–	2,571	–	1,552	–	1,552
Derivative liabilities	(1,244)	(6)	–	(1,250)	(4,494)	(153)	–	(4,647)
Total	321,236	103,592	–	424,828	380,342	1,947	–	382,289

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, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at March 31, 2025, these securities were classified as Level 2 (2024 – Level 1).

(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, 2025 (\$)	March 31, 2024 (\$)
The Manager	–	–
Other funds managed by the Manager	477,346	410,240

(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, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	2,571	(984)	–	1,587
Unrealized losses on derivative contracts	(990)	984	15,478	15,472
Liability for options written	(260)	–	–	(260)
Total	1,321	–	15,478	16,799

	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

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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, 2025 and 2024 are as follows:

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
iShares MSCI Japan ETF	0.0	5
iShares Russell 1000 Growth ETF	0.0	2,803
iShares Russell 2000 ETF	0.0	1,234
iShares Russell 2000 Value ETF	0.0	919

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

(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, 2025, the Fund's aggregate exposure to sources of leverage ranged from 11.5% to 41.4% 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 140.6% to 149.3%.

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%.

(k) Subsequent Event

Subject to regulatory approval, on July 1, 2025, the Distributors, Investors Group Financial Services Inc. and Investors Group Securities Inc., will merge into a single, dual-registered dealer named IG Wealth Management Inc. that will operate as an investment dealer with a dedicated mutual fund division.