

50 LEADING WOMEN IN HEDGE FUNDS 2021

9th Edition



50 LEADING WOMEN IN HEDGE FUNDS 2021

Introduction

By Hamlin Lovell, Contributing Editor, *The Hedge Fund Journal*

This is the 9th edition of our *50 Leading Women in Hedge Funds* report and is published in association with EY for the eighth time. We thank EY for their continued support.

Sixteen women featured in this report work for fifteen fund managers who are appearing for the first time namely US firms Kirkoswald Asset Management, Abrams Capital, McGinty Road Partners, Waterfall Asset Management, AlphaSimplex Group, Whale Rock Capital Management, Palmer Square Capital Management, SSI Investment Management, Verition Fund Management and Rockefeller Asset Management; along with European firms Selwood Asset Management LLP, SCIO Capital LLP, Rhenman & Partners Asset Management and Capula Investment Management; and Asian firm, Picea Oriental Investment Management. The three new service providers are JTC Group; Waystone and Jefferies.

AlbaCore Capital Group, Aspect Capital, Balyasny Asset Management, BNP Paribas, Bridgewater Associates, Buzzacott, Citadel, Citadel Securities, Citco, D. E. Shaw & Co, Lone Pine Capital, Millennium Management, Northern Trust, Point72, Schulte Roth & Zabel, Sculptor Capital Management, Simmons & Simmons, Taconic Capital, Tudor Investment Corporation and Wellington Management have featured before. These firms continue to hire and promote lots of women into senior roles.

Eighteen of the fifty women are clearly investment professionals, though some of

the thirty-two with typically non-investment job titles also have significant input into the investment process. Several senior accountants and lawyers are deeply involved at both firm and fund level, sitting on investment committees that sign off on new investments and helping with structuring and monitoring investments. External counsel and general counsel are integral to some activist and distressed strategies, and of course litigation is an investment strategy in its own right, illustrated here with Sarah Johnson of D.E. Shaw & Co.

The dearth of women studying and working in STEM (science, technology, engineering and maths) is often lamented, but we have found them in operational and investment roles. Three women in senior technology roles are Gemma Hagen of Aspect Capital, Martha Lam of Lone Pine Capital and Sarah Mulholland of Bridgewater Associates. Additionally, other women such as Dr. Ying Xu of D.E. Shaw studied computer science before moving into investment. On the quantitative investment side, we feature five investment professionals: Dr. Ying Xu; Dr. Kathryn Kaminski of AlphaSimplex Group; Dr. Marie Legendre of CFM; Dr. Iuliia Shpak of Xantium Group, Tudor Investment Corporation and Julie Tereshchenko of Xantium Group, Tudor Investment Corporation. Of course, many of the discretionary fundamental managers featured in the report are also making extensive and increasing use of quantitative tools.

Most of the hedge funds in this year's report are managing billions, but we do also have a few firms running a few hundred million and one running tens of millions. Three firms have launched within the past five years

namely VantageRock, McGinty Road Partners, and Picea Oriental Investment Management. Some other smaller and newer hedge fund managers founded or co-founded by women might feature in our *Tomorrow's Titans* report of rising star portfolio managers, which is exclusively focused on investment professionals.

Whilst most of the featured US women are based on the East Coast, we do feature women based in Chicago, Minneapolis, Kansas City, Los Angeles and Newport Beach, CA. In Asia, Hong Kong and Singapore are the main hubs, and some women based there also lead global responsibilities for their firms. The report is more geographically diverse in terms of where women grew up: beyond the US, Canada, Europe, China and India, two came from Japan, two from Africa, two from Ukraine, one from Latvia, and one from Lebanon. The European based women featuring in this year's report come from London, Paris, Stockholm and Dublin.

ESG is an increasing priority for many women in the report, at firm and fund levels. A growing number of hedge funds are developing their own ways of integrating ESG into the investment process. Avery Sheffield avails of Rockefeller Asset Management's proprietary ESG research. Diana Amoa of Kirkoswald is launching an ESG emerging markets fixed income strategy using her own data analysis. Angie Long of Palmer Square Capital Management has developed a proprietary ESG scoring system, and SCIO Capital's Eriko Aron is taking a distinctive approach to ESG in European private credit deals. Meanwhile, Giorgia Anton of CIBC Capital Markets, Shannon Murphy of Jefferies and Brooke Harlow of the Managed Funds

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ESG is an increasing priority for many women in the report, at firm and fund levels.

Association are examples of those publishing a variety of ESG research; Kelly Koscuizka of law firm Schulte Roth & Zabel is advising on ESG regulations; Selma Coffey of Waystone is guiding managers through the new EU Sustainable Finance framework with respect to distribution, while Victoria Gillespie of JTC Group is providing a broad range of ESG analysis for clients. Heads of ESG – which include many distinguished women – from some asset managers now sit on boards and we envisage more hedge fund managers elevating their ESG chiefs to board level.

Senior women are increasingly playing an active role in recruitment and mentoring, hiring not only university graduates and experienced professionals but also school leaver apprentices and interns, and carrying out mentoring both inside their firms and in various industry, professional, educational or voluntary groups outside work. All of this will help to on-board increasingly diverse future generations of leading women in hedge funds.

IN ASSOCIATION WITH



As the leading global provider of services to alternative funds, Ernst & Young LLP is honored to sponsor this 2021 edition of the *50 Leading Women in Hedge Funds* report, and to celebrate the progress and contribution made by this talented and noteworthy group of honorees.

There’s no denying that the last 12 months have brought their share of challenges, but the common denominator these exceptional women share can be defined by the optimism, resilience and sheer grit they displayed in the face of extreme disruption — in the markets, business, government — and to life as we once knew it.

For example, all hedge funds fell 5.5% from March through August 2020, while funds run by women lost 3.5%,¹ and with women now controlling nearly one-third of the world’s wealth,² it’s clear that gender diversity in the hedge fund industry can lead to increased profits as well as a more

rounded view of the customer base.

The EY organization was founded on diversity, equity and inclusion, and we have been innovators in this area for a long time. We are proud that our sixth Neuro-Diverse Center of Excellence (NCoE) opened in April 2021 to attract autistic and other neurodivergent talent, and this year we were ranked No. 1 on Working Mother magazine’s 100 Best Companies. In addition, EY US promotions to partner/principal show women steadily increasing each year. In our most recent round of promotions, 40% of promotions to partner/principal were women, an increase of 7% from the prior year and our largest class ever.³

Please join us in recognizing and congratulating the truly ground-breaking women who are the honorees of the 2021 *50 Leading Women in Hedge Funds* report. May they be an inspiration not only for their achievements, but for the future possibilities to come.

1. *HFR’s Women Access index*, ©FT montage; Dreamstime, July 2020

2. *Managing the Next Decade of Women’s Wealth*. BCG, April 2020

3. EY October 2020

Diana Amoa

Chief Investment Officer, Long-Biased Strategies, Kirkoswald Asset Management, New York

Giorgia Anton

Managing Director & Head, Equity Research, CIBC Capital Markets, Toronto

Eriko Aron

Senior Portfolio Manager, SCIO Capital LLP, London

Jennifer Berg

Vice Chair, Senior Managing Director, Partner, and Global Industry Analyst, Wellington Management, Boston

Alison Tschopp Bomberg

Managing Director and General Counsel, Abrams Capital Management, Boston

Rakhee Chohan

Partner, Corporate Business Services, Buzzacott, London

Caroline Closmore

Director of Investor Relations, McGinty Road Partners, Minneapolis

Nadia Cobalovic

Co-Chief Operating Officer, Northern Trust Hedge Fund Services, Chicago

Selma Coffey

Head of Distribution Services and Support, Waystone, Dublin

Alaina Danley

Independent Professional Director, Waystone, Cayman Islands

Sharon Eliran

Managing Director, Business Development, Waterfall Asset Management, New York

Jenny Fung

Managing Director, Investor Relations, AlbaCore Capital Group, New York

Victoria Gillespie

Head of ESG Services, JTC Group, London

Gemma Hagen

Director of Technology, Aspect Capital, London

D. Brooke Harlow

Chief Commercial Officer, Managed Funds Association, New York

Donna Hutchings

Head of Asia Pacific, Managing Director, Citco Fund Services (Singapore) Pte Ltd, Singapore

Sarah Johnson

Co-Head of the Litigation Investing Team, D. E. Shaw & Co., L.P., New York

Kathryn Kaminski

Chief Research Strategist, Portfolio Manager, AlphaSimplex Group, Boston

Kristy Kennedy

Chief Operating Officer, Whale Rock Capital Management, Boston

Gayle Klein

Partner, Co-Chair of the Litigation Group, Schulte Roth & Zabel, New York

Kelly Koscuiszka

Partner, Schulte Roth & Zabel, New York

Wendy Kwong

Chief Financial Officer – Asia Pacific, Citadel, Hong Kong

Martha Lam

Managing Director, Chief Technology Officer, Chief Information Security Officer, Lone Pine Capital, Greenwich, Connecticut

Marie Legendre

Portfolio Manager and Head of Volatility Arbitrage Group, Capital Fund Management, Paris

Angie Long

Chief Investment Officer and Portfolio Manager, Palmer Square Capital Management LLC, Outside Kansas City, Missouri

Danielle Luk

Portfolio Manager, Fixed Income, Millennium Management, Newport Beach, CA

Angela Lunn

Chief Operating Officer, Hong Kong, BNP Paribas Securities Services, Hong Kong

Dagney Maseda

Portfolio Manager, SSI Investment Management, Los Angeles, CA

Tiffany McFerrin

Head of People, Ashler Capital, New York

Sarah Mulholland

Co-Head of Product Management, Bridgewater Associates, Westport, Connecticut

Shannon Murphy

Managing Director and Head of Strategic Content, Jefferies, New York

Krista Murphy

Chief Operating Officer, International and Head of Singapore, Point72, Singapore

Rajni Narasi

Deputy General Counsel, Legal, Millennium Management, New York

Anita Nassar

Partner and Senior Managing Director, Balyasny Asset Management, Hong Kong

Rita Nethercot

Group General Counsel and Chief Compliance Officer, Selwood Asset Management, London and Paris

Jessica Oleson

Chief Operating Officer for Distribution, Bridgewater Associates, Westport, Connecticut

Tiffany Parr

Co-Founder, Partner, Chief Financial Officer, Chief Operating Officer and Chief Compliance Officer, McGinty Road Partners, Minneapolis

Dava Ritchea

Chief Financial Officer and Executive Managing Director, Sculptor Capital Management, New York

Layla Royer

Senior Derivative Salesperson, Citadel Securities, New York

Avery Sheffield

Co-Founder and Chief Investment Officer, VantageRock Capital, Rockefeller Asset Management, New York

Iuliia Shpak

Co-Head Fundamental Equity Strategies, Xantium Group, Tudor Investment Corporation, London

Mansi Singhal

Portfolio Manager, Equities, Millennium Management, Singapore

Julie Tereshchenko

Co-Head Fundamental Equity Strategies, Xantium Group, Tudor Investment Corporation, New York

Melinda Urban

Head of FICC Business Development and Enterprise Recruiting, Citadel, Chicago

Susanna Urdmark

Co-Head and Senior Portfolio Manager, Rhenman & Partners Asset Management, Stockholm

Jingwen Wang

Portfolio Manager Healthcare, Verition Fund Management, New York

Rebecca Xu

Founder and Chief Investment Officer, Picea Oriental Investment Management, Hong Kong

Ying Xu

Senior Vice President, Options, D. E. Shaw & Co., L.P., New York

Ivy Yam

Funds Partner, Simmons & Simmons, Hong Kong

Tomoko Yamahara

Portfolio Manager, Capula Investment Management, London

Alyssa Yavner

Principal and Chief Financial Officer, Taconic Capital, New York

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Diana Amoa

Chief Investment Officer, Long-Biased Strategies, Kirkoswald Asset Management, New York



Diana Amoa joined emerging markets macro specialist Kirkoswald in August 2021. She will be leading a new business focused on long biased absolute return investing predominantly in emerging and frontier markets across different asset classes. As CIO of Kirkoswald's long-biased strategies, she reports to CIO and founder, Greg Coffey, who has featured in *The Hedge Fund Journal's* Tomorrow's Titans report. Amoa combines macroeconomic and market analysis with traditional and non-traditional ESG data and is excited about the nascent asset class of emerging market green and sustainable bonds. Kirkoswald initially intends to launch an ESG emerging market fixed income and currency fund which is expected to be an Irish SFDR Article 8 Fund. Kirkoswald plans to provide investors in the fund with a range of green and social reporting with respect to their investment. Prior to joining Kirkoswald, Amoa managed global and emerging market fixed income and currency portfolios at JP Morgan Asset Management. Before that she had several sell side roles, which included one based in her native country Kenya helping Standard Chartered to establish its African onshore derivatives franchise. She also held positions in London expanding African and EM coverage at Société Générale and UBS. She holds an MSc and MBA from the University of Oxford where she attended as a Rhodes Scholar. She also holds a BSc in Finance and Banking from the University of Reading. She sits on the board of Global Nomads, a non-profit that seeks to connect youth across geographies.

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Giorgia Anton

Managing Director & Head, Equity Research, CIBC Capital Markets, Toronto



Giorgia Anton leads 25 analysts covering more than 295 Canadian listed companies in financials, industrials, materials, information technology and consumer discretionary/staples, real estate, energy and utilities; as well as providing portfolio strategy, technical, ETF, and ESG research. Thought leadership on ESG has included research reports on carbon credit markets, energy sector transition, electric vehicles' impact on oil sands, auto suppliers and retail fuel assets, creation of a technology sector scorecard, and overall ESG metrics that are used across the coverage universe. CIBC has also developed a proprietary carbon tracker to measure firms' carbon footprints, which continues to gain traction with investors seeking to better understand the carbon exposure of their respective holdings. Clients include hedge funds, mutual funds, and pension funds. Anton co-chairs CIBC's Campus Recruiting Committee, which is almost 50% comprised of women and aims for diverse recruiting. Her previous roles at CIBC have included Head of Mining Research, Head of Mining Specialty Sales and Head of Institutional Equity Sales in New York. Anton's career began as a chartered accountant with EY in Toronto and she holds the CPA designation and has a Bachelor of Commerce from University of Toronto. She supports charities through her involvement in CIBC's One for Change auction, as well as previously acting as treasurer of the Literacy Council York-South in Ontario.

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Eriko Aron

Senior Portfolio Manager, SCIO Capital LLP, London



Eriko Aron is focused on well-diversified structured and private credit opportunities, taking a bottom-up approach to capital preservation, and avoiding any losses on any individual deals. She sits on SCIO's credit committee, carries out statistical modelling of consumer risks, is the point person for SCIO's SME and corporate lending deals, and reviews ESG reports. She has recently worked on SCIO's cashflow-based lending deals in the UK film production sector. She has also led some of SCIO's opportunistic purchases of CLO secondaries in and around the Covid crisis in 2020. She earlier worked in risk management at Deutsche Bank, covering European securitisations, including distressed portfolios in autos, consumer, credit cards and real estate. She previously worked for Ambac Assurance UK in synthetic risk transfer, and ABS securitisation in Europe and Asia, based on corporate credit, SME loans and residential mortgages where she built a network that is still used for deal sourcing today. Her career began in interest rate derivative sales for Bank of Tokyo Mitsubishi, marketing plain vanilla and bespoke interest rate, currency swaps, and asset swaps. She has a BSc in Biochemistry from Imperial College London.

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Jennifer Berg

Vice Chair, Senior Managing Director, Partner, and Global Industry Analyst, Wellington Management, Boston



Jennifer Berg is team leader for Wellington's global financial services research effort. She manages various domestic and global research portfolios and sector funds and manages a financial services hedge fund. She also serves as vice chair. In this role, she acts as an aide to the chairman and CEO with respect to certain internal and external affairs of the organization, representing the firm globally with clients, counterparties, and industry groups. In addition, she is a member of the firm's Operating Committee, the Investment Platform Governance Committee, and Hedge Fund Review Group. Prior to joining Wellington Management in 2002, Berg was an equity analyst at Fidelity Investments, covering financials and various consumer industries (1997 – 2002). She received her BA in Finance and Computer Systems, magna cum laude, from the University of Notre Dame (1997). Additionally, she holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society Boston.

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Alison Tschopp Bomberg

Managing Director and General Counsel, Abrams Capital Management, Boston



Alison Bomberg has a broad remit, overseeing legal matters relating to the firm, its funds and its investments. Abrams manages around USD 10 billion and has 50 staff. Bomberg reports to founder and portfolio manager, David Abrams, while the deputy general counsel and legal and compliance staff report to her. She sits on operations, valuation, conflicts and business continuity committees. She works closely with the investment team: drafting and negotiating agreements relating to interests in private investments, including operating companies, real estate, and investments with operating partners; assessing deal break risks in merger arbitrage, and some restructurings where Abrams generally belongs to a larger group of creditors. Bomberg was previously a Partner in the Corporate Department and Private Equity Practice at Ropes & Gray, which is one of Abrams' external counsels. She worked on public and private M&A transactions, structured finance, and fund structuring for private equity firms and multi asset managers. While there she opened the firm's Hong Kong Office in 2008 and spent three years in Asia supporting the private equity practices in Hong Kong, Tokyo and Shanghai. Bomberg holds a BA in International Relations, Foreign Policy from the University of Wisconsin – Madison, and a JD from Boston University School of Law.

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Rakhee Chohan

Partner, Corporate Business Services, Buzzacott, London

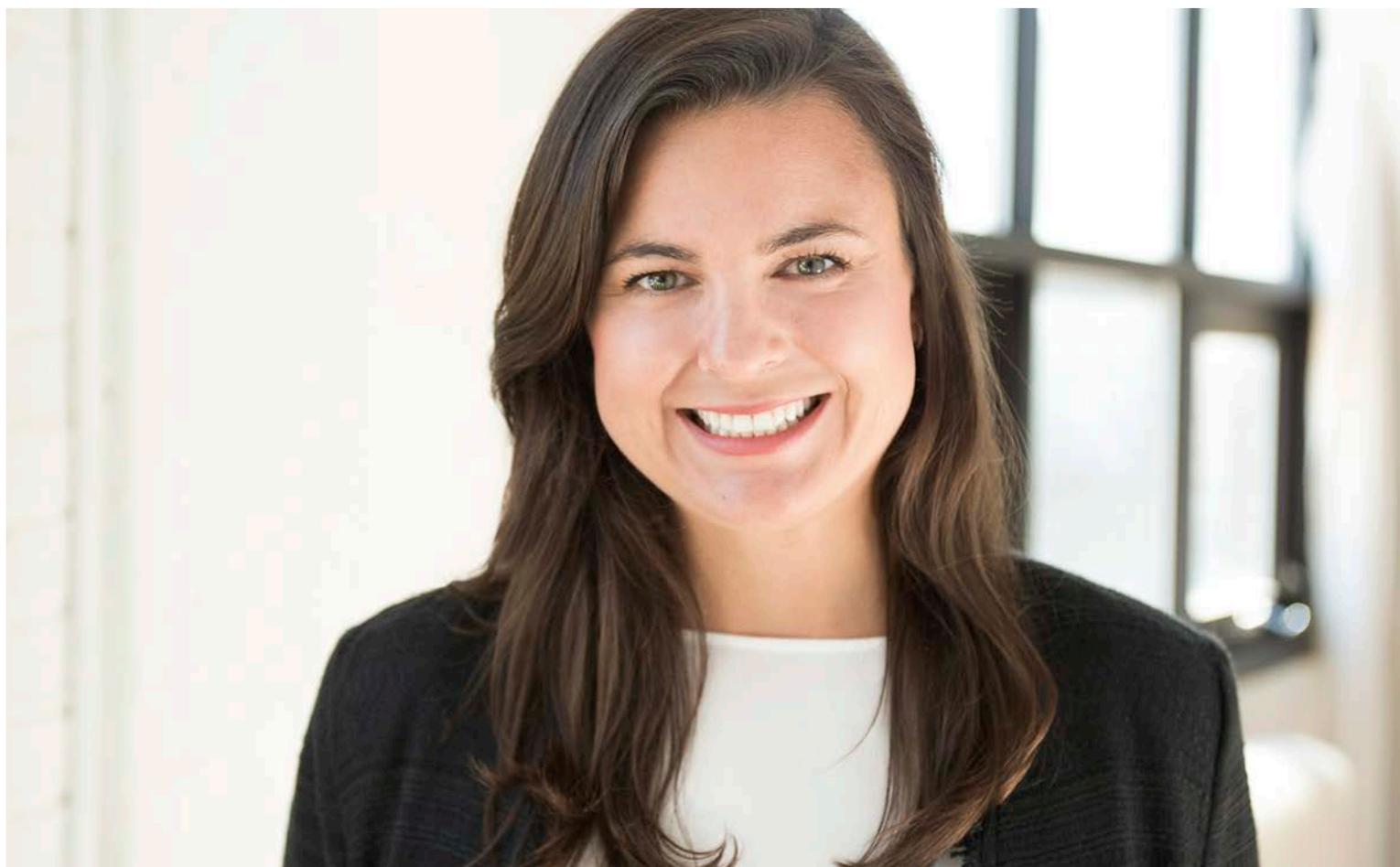


Rakhee Chohan is a Partner in the Financial Services Accounting team. She works with a variety of firms regulated by the UK FCA, including fund managers, advisors, investment advisors, private equity firms, corporate financiers and broker dealers. Many of her clients are US or multinational firms establishing a presence in London and she also supports UK regulated start-ups. She acts as a versatile outsourced CFO, advising on accounting and other business support services, guiding firms through their current reporting and regulatory obligations, and alerting them to future changes. By paying close attention to their evolving needs and fitting her working patterns according to their time zones, she builds invaluable long term, strategic relationships with her clients. Since joining the firm in 2009, Chohan has been instrumental to the growth of the Financial Services specialism at Buzzacott. She is passionate about developing in-house talent, is a proactive mentor and responsible for the recruitment and training of many of the firm's management accounting apprentices. She trained as an accountant with PwC in Harare, Zimbabwe, before relocating to London.

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Caroline Closmore

Director of Investor Relations, McGinty Road Partners, Minneapolis



Caroline Closmore leads fundraising and investor relations for McGinty Road Partners, an opportunistic absolute return credit centric manager launched in 2016. The firm manages over USD 300 million as of October 2021 in closed end structures. Closmore has been responsible for capital formation, client service and marketing since the firm's launch. Clients include a range of institutions across the US including healthcare, insurance, family

offices, foundations, and endowments. The firm targets mid-teens returns (including some deal-level leverage) by investing in smaller and niche deals across equipment finance, loan portfolios and corporate credit. The firm has raised assets across several vehicles throughout 2021. Prior to joining McGinty Road Partners, Closmore worked on the investor relations team in New York at the global relative value hedge fund, Pine River Capital Management. Closmore belongs to the newly formed Minneapolis branch of PEWIN (Private Equity Women Investor Network), 100 Women in Finance

and WAVE (Women's Association of Venture and Equity). She sits on the Investment Committee of the Wilderness Inquiry Foundation, which offers people of all ages, backgrounds and abilities, in particular underprivileged children and disabled people, the chance to experience wilderness adventures in Northern Minnesota and around the world. Her career began in the Development Department at The Metropolitan Museum of Art in New York. She has a BA in Art and Archaeology from Princeton University where she also rowed on the varsity crew team.

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Nadia Cobalovic

Co-Chief Operating Officer, Northern Trust Hedge Fund Services, Chicago



As a senior leader of Northern Trust Hedge Fund Services (NTHFS), Nadia Cobalovic plays a key role in maintaining and strengthening the service excellence that is crucial to a client base that includes more than 1,800 funds with USD 500 billion in assets under administration. Her areas of responsibility include business development, overseeing client relationship management, and management of middle office services, which includes trade operations, information delivery, and risk. Cobalovic brings extensive industry knowledge to every client engagement, leveraging her experience to position NTHFS as a seamless extension of each client's business. She also works to cultivate other strong leaders. She takes pride in running an open structure and mentoring colleagues at all levels. She believes that the firm's competitive edge is primarily its people – with a strong focus not on transactions, but on building relationships that enable Northern Trust to truly understand what the client needs. Cobalovic joined NTHFS at inception after it acquired Citadel's Omnium fund administration business in 2011. Her career began at Citadel in 1999 in operations and trading. She has an MBA in Entrepreneurship/Entrepreneurial Studies from DePaul University and a BA in Economics and Political Science from Northwestern University.

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Selma Coffey

Head of Distribution Services and Support, Waystone, Dublin



Selma Coffey oversees two expanding business lines within Waystone Distribution Solutions, a leading global governance and management company group formed from the merger of MontLake, MDO and DMS. The offering ranges from MiFID distribution support to helping clients make funds accessible to investors through managing onboarding to distribution platforms and data providers. Waystone anticipates that the new EU Cross Border Distribution Framework will open up further opportunities to managers within the EU as a result of changes to pre-marketing rules. Waystone's Swiss representative, Waystone Fund Services SA (previously known as Oligo) further assists with distribution in Switzerland. Waystone also helps managers to navigate the ever-changing EU regulatory landscape, through advising on how to manage items such as dual UCITS and PRIIPS KIIDS, EMIR and SFDR. Coffey was previously Head of Distribution Services at MontLake Management and prior to that was an independent consultant within several core, client-facing projects for Bank of New York Mellon's Alternative Investment Services. Previously, she was a member of the Board for Man Fund Management Limited and Man Corporate Services (Ireland) Limited, with day-to-day responsibilities that included managing product launches and key client relationships. Her career began at PFPC International. She holds a BA in Russian from Trinity College, Dublin.

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Alaina Danley

Independent Professional Director, Waystone, Cayman Islands



Alaina Danley is a Managing Director and fund governance business leader based in Waystone's Cayman Islands operation. She leads practice guidance on governance and compliance matters and acts as a professional independent director in a personal capacity. Danley's practice areas include a broad range of sophisticated private investment funds, with varying structures and investment strategies, serving mainly hedge funds, private credit funds and private equity funds predominantly domiciled in the Cayman Islands or Delaware. She has extensive experience in fund-related transaction matters and institutional investor expectations in core governance areas such as valuation, side letter arrangements, service provider agreements, compliance and regulatory obligations. She previously worked in middle and back-office operations and financial reporting at Bain Capital as Director of Operations and Finance for Bain Capital Public Equity (formerly Brookside Capital). Previously, she was an Assurance Manager with PwC Boston where she audited private investment funds. She serves on the Executive Committee of AIMA Cayman Islands and participates regularly in speaking engagements within the private funds industry. Danley is a Certified Public Accountant, holds a Master's degree in Accounting from Boston College and a Bachelor's degree in Economics from College of the Holy Cross.

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Sharon Eliran

Managing Director, Business Development, Waterfall Asset Management, New York



Sharon Eliran is a business development leader and has helped to roughly quadruple Waterfall assets to USD 9.8 billion since she joined the firm in 2013. Waterfall's investor base has become increasingly institutional and is mainly pensions, consultants, endowments, foundations, sovereign wealth funds and insurance companies. Waterfall manages niche and esoteric strategies in private credit and structured finance, including private asset backed securities, reverse mortgages and delinquent FHA-insured mortgages. It also manages a US-listed non-bank direct lending REIT, Ready Capital, making small balance commercial loans, and a private equity strategy taking stakes in specialty finance companies. The firm has recently expanded a strategy investing directly into middle market commercial real estate equity. Eliran is active in mentorship inside and outside the firm, where she is a Girls Who Invest ambassador, sits on the board of the New Jersey Institute of Technology, and belongs to Northwell Health Advancing Women in Science and Medicine Initiative. Prior to joining Waterfall, Eliran was in the Deutsche Bank Hedge Fund Capital Group. Before that she worked in investment banking: in structured finance and private equity origination for Merrill Lynch, and in structured credit for Credit Suisse. She has a BS in Finance from Rutgers College and was a Visiting Scholar at Harvard University.

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Jenny Fung

Managing Director, Investor Relations, AlbaCore Capital Group, New York



Jenny Fung joined AlbaCore, an USD 8.6 billion European credit specialist in both public and private markets, in September 2021 to open a NY office, which is initially focused on marketing and investor relations. She reports to two of the firm's founders, CIO David Allen and COO Matthew Courey, and is charged with spearheading the firm's fundraising efforts in North America and Asia. The firm's investors include pension funds, such as the original seed investor Public Sector Pension Investment Board, sovereign wealth funds, consultants, insurance companies, family offices and endowments. Fung takes pride in putting clients first and was attracted to AlbaCore's emphasis on treating investors as partners. Prior to joining AlbaCore she was Director of Marketing and IR for Taconic Capital where she was responsible for North American and Asia clients. Previously, she was a Managing Director in Bank of America's Prime Brokerage Group where she was head of East Coast Capital Introduction. Fung was earlier an investor herself, doing direct private equity and mezzanine investing at AIG. Her career began as an equity research analyst, including a role at Credit Suisse First Boston covering the packaging and container sector. She has a BA in Government and Asian Studies from Dartmouth College and an MBA from the Wharton School of the University of Pennsylvania.

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Victoria Gillespie

Head of ESG Services, JTC Group, London



Victoria Gillespie is responsible for the management and development of JTC's ESG service offering to clients and supports the JTC Group (a FTSE 250 listed provider of fund, corporate and private client services) corporate ESG strategy. JTC prepares, reviews and opines on asset managers' ESG investment policies and increasingly also their corporate policies. Areas of interest have included SFDR policies; the EU taxonomy; overlaps between UK FCA and EU ESG regulations; improving climate data; climate offsets and carbon neutrality; UNPRI reviews and climate, ESG and impact reporting. JTC carries out independent limited assurance reviews of ESG controls to help gauge managers' operational readiness for adopting standards such as PRI, GRI, SASB, TCFD, SDG and other relevant frameworks. The firm can also provide outsourced support for CFOs and COOs. Gillespie was previously Head of Depositary and Post-Trade Compliance services for SS&C Technologies and has worked for AXA Investment Manager, BNY Mellon and Kingston Smith. She has been involved in many organisations promoting women's careers, such as ACCA Women's Network and Girls Talk London. She is a chartered certified accountant and holds the Investment Operations Certificate awarded by the Chartered Institute for Securities and Investment; the Certificate in ESG Investing from the CFA Institute and the Certificate in Leading Sustainable Organisations from Oxford Said Business School. She has a BSc in Applied Accounting from Oxford Brookes University.

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Gemma Hagen

Director of Technology, Aspect Capital, London



Gemma Hagen was appointed as Director of Technology in April 2021. She reports to the COO and manages a growing technology team of around 30 people all based in the UK. In technology, Aspect generally hires junior staff, including graduates and apprentices, and trains them. Hagen's group covers non-research technology in three teams: production, software development and data. Aspect develops primarily proprietary technology for research, front office, order management and execution while using third party vendor packages (e.g. Cloud Margin, Rec Hub, Geneva) and open-source applications (e.g. Linux, Docker and Kubernetes) for other end uses. Most trade execution uses electronic algorithms, which are constantly improving, including features for scheduling, netting and connectivity to multiple venues. Cloud migration to a private and hybrid model, using AWS and cloud native vendor platforms such as Snowflake, is underway to create a more scalable platform and a more flexible cost base for research infrastructure and the data estate. Hagen rejoined Aspect in 2017 as a senior developer, having previously worked for the firm. She earlier worked for FX and commodity trader, Pilot FX, and began her career in proprietary high frequency FX trading at Deutsche Bank. She has a BEng in Computer Science from Imperial College London.

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D. Brooke Harlow

Chief Commercial Officer, Managed Funds Association, New York



D. Brooke Harlow leads MFA's business strategy and revenue-focused initiatives, membership, and investor relations functions since joining in 2009. MFA is the industry trade association representing global hedge fund and alternative asset managers, including 70 percent of managers running over USD 1 billion. Harlow engages with C-suite staff sharing best practices across CEO, COO, risk, technology, legal and investment roles as well as with service providers and leading allocators, such as through the MFA Institutional Investor Advisory Council. She connects and advises the hedge fund industry on issues such as ESG, DEI, compensation, fund marketing, and digital assets – some of which have recently been the subject of virtual conferences. In 2020, she and MFA spearheaded the industry's collaboration around COVID response and continues to advise on return-to-office roll out. She also founded the MFA Women's Investment Salon as a network for female allocators and portfolio managers to connect and cultivate opportunities for women in the alternative asset industry. Prior to joining MFA, Harlow served as Managing Director of Communications and Public Affairs at Highbridge Capital Management. Earlier in her career, she was Vice President of Investment Bank Marketing and Communications at JP Morgan. Her career began as a journalist with CNN in Washington, DC, and Mexico City. Harlow holds a BA from Yale University, was a Rotary Scholar, and is a life member of the Council on Foreign Relations.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Donna Hutchings

Head of Asia Pacific, Managing Director, Citco Fund Services (Singapore) Pte Ltd, Singapore



Donna Hutchings has gained a global perspective from her career, which has spanned roles in Sydney, Dublin, New Jersey, Singapore, Toronto, Cape Town and Bermuda. She currently leads strategic initiatives in Asia Pacific for the Citco Fund Services companies (Citco) and is part of Citco's Hedge Fund Management Team. Citco offers innovative and scalable technology to its clients, including bespoke solutions which harness proprietary and vendor software. Packages range from month-end valuations to middle office, investor and risk reporting, corporate secretarial services, registered offices, compliance and regulatory support. Citco's third largest client is based in Asia, and the region is a key growth driver. The firm is seeing buoyant hedge fund activity in Asia, with new funds launching with more assets, and hybrid or crossover funds investing in public and private markets including pre-IPOs in China and India. Before joining Citco, Hutchings was Global Head of Product Management for Alternative Fund Services at HSBC, formerly the Bank of Bermuda, involved in servicing alternative investment funds. She is a CFA charterholder and a Canadian Chartered Professional Accountant. She graduated with a Bachelor of Commerce from the Memorial University of Newfoundland, Canada, where she grew up.

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Sarah Johnson

Co-Head of the Litigation Investing Team, D. E. Shaw & Co., L.P., New York



Sarah Johnson is a senior vice president of D. E. Shaw & Co., L.P. and co-head of the Litigation Investing team within the D. E. Shaw group's Corporate Credit investment unit. After joining the firm in 2006, Johnson worked primarily on distressed investments, including restructurings, stressed equities, litigation plays, and bankruptcy liquidations. She has served as co-head of the Litigation Investing team since its launch in 2018 and, in that capacity, focuses on structuring and evaluating investments in complex commercial disputes and traditional restructuring. Prior to joining the D. E. Shaw group, Johnson was an associate in the restructuring and finance group at the law firm of Wachtell, Lipton, Rosen & Katz. She began her career as an investment banking analyst at Salomon Smith Barney Inc. Johnson graduated cum laude from Duke University with a BA in Economics and received her JD from Columbia Law School, where she was a Harlan Fiske Stone Scholar and James Kent Scholar.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Kathryn Kaminski

Chief Research Strategist, Portfolio Manager, AlphaSimplex Group, Boston



Dr. Kathryn Kaminski is a co-portfolio manager for the AlphaSimplex Managed Futures Strategy, which received *The Hedge Fund Journal's* CTA award for best risk adjusted returns over 2019-2020 in the flat fee trend follower category. She sits on the firm's investment committee, leads strategic research initiatives, carries out applied research, and contributes to portfolio construction, risk management, and product development. Since she joined the firm, the team has been focused on diversity and inclusion and currently one third of the AlphaSimplex research team are female. Previous investment roles have included Director of Investment Strategies at Campbell and Company and Senior Investment Analyst at RPM. Academic roles have included visiting scientist at MIT Laboratory for Financial Engineering; and teaching at the MIT Sloan School of Management, the Stockholm School of Economics and the Swedish Royal Institute of Technology, KTH. She co-authored *Trend Following with Managed Futures: The Search for Crisis Alpha* (2014) and has contributed articles to academic journals and industry publications, as well as writing CFA and CAIA® reading materials. She has an SB in Electrical Engineering, and a PhD in Operations Research from MIT, which was supervised by AlphaSimplex's founder, Andrew Lo. She is a CAIA® Charterholder.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Kristy Kennedy

Chief Operating Officer, Whale Rock Capital Management, Boston



Kristy Kennedy is the Chief Operating Officer of Whale Rock Capital Management, a USD 13 billion manager based in Boston that invests in public and private technology companies globally. At Whale Rock, she manages the non-investment side of the business, overseeing functions including business strategy, marketing and investor relations, legal and compliance, human resources and recruiting, and office management. She is a member of the firm's five-person management committee. Since Kennedy joined the firm in 2017, the firm has expanded into both long only equities and private investments. Kennedy has over 20 years of experience across asset management, with a focus on business development, strategy, and operations. She was previously the Chief Operating Officer of Venetus Partners and the Head of Partner Relations at Two Creeks Capital. Prior to Two Creeks, she was Head of Marketing and Investor Relations at JAT Capital and Director of Marketing and Investor Relations at Shumway Capital. She began her career as an investment banking analyst at Bear, Stearns & Co., Inc. Kennedy currently serves on the board of directors of CSforMA, Inc. and the Play Ball Foundation. She earned a BS in Commerce with concentrations in finance and management from the McIntire School of Commerce at the University of Virginia, where she also serves on the advisory board.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Gayle Klein

Partner, Co-Chair of the Litigation Group, Schulte Roth & Zabel, New York



Gayle Klein is a renowned trial lawyer who focuses on business litigation, including disputes over complex financial transactions, breaches of fiduciary duty, theft of trade secrets and violations of non-competition agreements. She has extensive experience representing hedge funds, private equity firms, public companies, and universities in commercial, securities and antitrust litigation. Her experience is unique in that she has a long history of successfully representing both plaintiffs and defendants in high stakes litigation. Over the past decade, she has recovered more than USD 1 billion for her clients, as well as won defense verdicts and achieved settlements vindicating her clients' business decisions. She is recognized as a leading lawyer by *Chambers USA* for Commercial Litigation and Securities – Institutional Plaintiffs. She has also been named a New York “Litigation Star” and one of the “Top 250 Women in Litigation” nationally by *Benchmark Litigation* and has been named among the “500 Best Lawyers in the United States” by *Lawdragon*. She previously worked for Weil, Gotshal and Manges, where she was the youngest woman elected litigation partner, and McKool Smith, where she served as a member of its management committee. Klein is licensed to practice, and has practiced as a resident in, New York, Texas and California. She is an honors graduate from the Communications College and Law School of the University of Texas School at Austin. In 2019 she received the Distinguished Alumnus Award from the Friar Society, the University's oldest and most prestigious honors society.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Kelly Koscuiszka

Partner, Schulte Roth & Zabel, New York



Kelly Koscuiszka advises private funds on regulatory and compliance matters, particularly the Investment Advisers Act of 1940, and works closely with clients undergoing SEC examinations. She also advises clients on environmental, social and governance (ESG), regulatory risks associated with alternative data and other innovative research strategies, privacy and data security and the regulatory challenges presented by new technologies. She leads training sessions for clients, including on topics such as alternative data, insider trading, ESG, the new marketing rule and best practices for electronic communications and technology usage. When necessary, she represents clients in regulatory investigations and enforcement actions by the SEC, DOJ and FINRA as well as in complex civil litigation matters. She has authored numerous SRZ publications and has contributed articles to industry publications including *The Hedge Fund Journal* and *Bloomberg Law*. Recent topics have included alternative data and the SEC enforcement case against App Annie, the SEC's focus on cybersecurity for fund managers and broker-dealers and the impact on ESG funds of the proposed changes to "say on pay" proxy rules. Koscuiszka is admitted to the Bar in New York and has Court Admissions in the US Supreme Court; the US District Court of New Jersey; the US District Courts in Eastern and Southern Districts of New York. She has a JD from Georgetown University Law Center and a BA from Rutgers University.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Wendy Kwong

Chief Financial Officer – Asia Pacific, Citadel, Hong Kong



Wendy Kwong joined Citadel in March 2021 as Chief Financial Officer for

Asia Pacific (APAC). Based in Hong Kong, she oversees financial operations across Hong Kong SAR, China, Australia, Singapore and India. Since joining the firm, Kwong and her team have played a critical role in supporting rapid business growth in several new markets by navigating diverse regulatory and reporting requirements. She has proven to be an effective leader with a strong ability to manage and develop a high-performing team responsible for driving the financial planning and analysis that support the firm's strategic decision making. She has also played an integral role in building a networked organization, having established connections between Citadel's APAC and Global Finance teams. She is actively involved in global initiatives, particularly those related to legal entity structure and strategy. Prior to joining Citadel, Kwong spent 20 years with Goldman Sachs, most recently as Managing Director in Controllers, a role in which she led the Corporate Accounting, Regulatory Reporting and Financial Reporting functions in Asia. She was the Chief Accountant for Goldman Sachs Asia Bank Limited. She holds a BS in Accountancy from University of Illinois at Urbana Champaign and is a Certified Public Accountant in the US.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Martha Lam

Managing Director, Chief Technology Officer, Chief Information Security Officer, Lone Pine Capital, Greenwich, Connecticut



Martha Lam joined Lone Pine Capital in 2001 and currently serves as Managing Director, Chief Technology Officer, and Chief Information Security Officer. She is responsible for developing and implementing an information security program which includes procedures and policies designed to protect enterprise communications, assets, and systems from both internal and external threats. She also outlines Lone Pine's technological vision and leads the implementation of its technology strategy to ensure the firm's technological resources are aligned with its business needs. Lam currently sits as a steering committee member on the Managed Funds Association CTO/Information Technology Forum. She previously served as a Director at Changing Children's Lives, sponsoring critical medical missions to Africa and Asia. She is also founder of the L.A.M. Fund, an organization focused on child survival and medical relief worldwide. Prior to joining Lone Pine, she worked at the New York University Medical Center as a Nuclear Medical Research Assistant. She graduated from NYU in 2001 with a BA in Sociology and Computer Science. Founded in 1997 by Stephen Mandel Jr., Lone Pine Capital is a private investment adviser headquartered in Greenwich, Connecticut that employs long/short and long only strategies to invest in public and private equities and equity-related investments.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Marie Legendre

Portfolio Manager and Head of Volatility Arbitrage Group, Capital Fund Management, Paris



Marie Legendre leads CFM's alpha volatility arbitrage strategies which are part of the Stratus multi-strategy program.

The alpha volatility strategies trade relative value between single name equity options, on an equity market neutral and volatility neutral basis, in around 1,000 underlying companies. The investment universe recently expanded from US equities to include European equities across multiple exchanges. Data inputs include a mix of technical, fundamental, and alternative data including screens for corporate events. Modelling measures statistical significance and distinguishes signals from noise. Research areas include predicting volatility, portfolio construction, optimization, hedging and transaction costs. Legendre works collaboratively with other teams at CFM, including the equity statistical arbitrage group she worked in before moving to manage volatility portfolios, technology teams who code programs, and execution teams who implement large volumes of trades electronically and aim to control slippage. Legendre holds a PhD in Physics from Paris VII University and is a former physics student of École Normale Supérieure in Lyon, France. She joined CFM's cadre of physics PhDs in 2012 having previously been a particle physics researcher at CEA Saclay, in parallel with two years at CERN in Switzerland.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Angie Long

Chief Investment Officer and Portfolio Manager, Palmer Square Capital Management LLC, Outside Kansas City, Missouri



Angie Long is one of two principal owners of Palmer Square, which has assets under management of almost USD 19 billion. While the firm has successfully operated many strategies including opportunistic credit and income/short duration, CLOs make up the largest portion of the assets. Palmer Square was the leading global issuer of CLOs in 2020 as the firm was active in US and Europe managing both static and reinvestment CLOs. Since 2013, the firm has issued over 40 CLOs never suffering a single debt tranche downgrade. Palmer Square also invests in third-party CLOs, high yield and investment grade corporates as well as many types of ABS and MBS. The firm prioritizes low duration, high credit quality and high liquidity. Launched in 2020, Palmer Square's new London office has expanded the firm's European research coverage and the firm has already issued six European CLOs. Palmer Square has also developed proprietary ESG scoring systems, which is built into the firm's investment process. The firm also invests in credit index tranches and options, an area that Long pioneered when she conceived the first credit index in 2001 whilst at JP Morgan, where she held senior roles including Deputy Head of North American Credit Trading, Head of High Yield Trading, and Head of Credit Derivatives Trading. She has an AB in Economics from Princeton University, where she continues to be actively involved including founding the KC Princeton's Women's Network. She is a CFA charterholder.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Danielle Luk

Portfolio Manager, Fixed Income, Millennium Management, Newport Beach, CA



Danielle Luk joined Millennium Management as a portfolio manager in 2018 when the investment manager expanded its presence in volatility trading. She manages her own portfolio and leads a team of investment professionals in Millennium's Newport Beach, CA and New York offices focusing on relative value strategies across global interest rate and equity markets. Her team utilizes dimensionality reduction and other advanced statistical techniques to identify, implement, and risk-manage non-directional Vol RV strategies that capitalize on inefficiencies across option markets in different asset classes. Luk joined Millennium from PIMCO, where she was an Executive Vice President and portfolio manager for its multi-asset volatility hedge fund as well as a rotating member of the firm's Investment Committee. Prior to that, she spent nine years trading interest rate derivatives at Credit Suisse and Morgan Stanley. She holds a BS in Economics from the University of Pennsylvania's Wharton School of Business.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Angela Lunn

Chief Operating Officer, Hong Kong, BNP Paribas Securities Services, Hong Kong



Angela Lunn has been COO since 2019, consistently applying global processes and procedures to local operations and client delivery, implementing projects such as new manager and investor portals and the local roll out of outsourced middle office services. She also oversees custody and clearing activities and is an authorised representative with the Hong Kong Monetary Authority (HKMA) for dealing in securities. BNP Paribas' Hong Kong hub caters for single manager hedge funds across all strategies, private equity funds, funds of funds and asset owners in Hong Kong, Singapore, Japan, Australia and elsewhere. BNP Paribas views Asia as a key growth driver. Lunn is seeing strong interest from local managers in Singapore's new VCC, and Hong Kong's new OFC structures, supporting them with BNP Paribas' administration and custodian services, as well as fiduciary and trustee capabilities. Over her 16 years in fund administration, she has enjoyed continuity in clients and staff throughout four corporate incarnations: BNP Paribas acquired the hedge fund services business of her previous employer, Credit Suisse, which had in turn taken over the business from ABN AMRO, which itself merged with Fortis Fund Services. She worked for Fortis in Curacao before moving to Hong Kong. She chairs the Hong Kong Community of the Institute of Chartered Accountants of Scotland, and originally trained as a chartered accountant with Arthur Andersen in Scotland. She is active in BNP Paribas' wide range of gender, diversity and CSR initiatives.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Dagny Maseda

Portfolio Manager, SSI Investment Management, Los Angeles, CA



Dagny Maseda is a Portfolio Manager on SSI Investment Management's convertible arbitrage team, managing both hedge fund and liquid alternative portfolios. She is the lead credit specialist, focusing on mispriced credit and special situation research, across SSI's convertible investment teams. She is also a key contributor for security selection and portfolio construction. The SSI convertible arbitrage team has worked together for twenty years. The strategies combine quantitative and fundamental analysis, capitalizing on both credit and volatility opportunities. In addition to hedge fund portfolios, SSI manages several liquid alternative mandates, and has USD 2.6 billion in aggregate AUM. The strategies can be customized depending on a client's specified needs and can be accessed through separate accounts, a limit partnership, or a '40 Act mutual fund. Maseda started at SSI in 2001, progressing from trading assistant to her current role as a Portfolio Manager. She is an active volunteer in the special needs and women's empowerment areas. She graduated from California State University, Northridge, summa cum laude, with a BS in Finance and is a CFA charterholder.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Tiffany McFerrin

Head of People, Ashler Capital, New York



Tiffany McFerrin joined as Head of People for Citadel's Ashler Capital in February 2020. With a focus on making talent and culture a competitive advantage for the business, she coaches and mentors Ashler's investment talent, fostering the leadership and managerial skills needed to improve team performance and scale effectively. She has also developed and implemented best practices for onboarding and enhancing the strong collaborative culture of the Ashler business. Despite the challenges of the pandemic, the Ashler business has continued with its aggressive growth plans and, as a result, McFerrin has onboarded a significant portion of the Ashler team to support the strong growth of the business. She is also an advocate for women in the hedge fund industry, coaching and mentoring new female talent and supporting the professional development of current female employees across Citadel's businesses. Prior to her arrival at Citadel, she had an extensive career in executive assessment and development, working with a number of elite companies in shaping their talent agenda. She holds a BA in Mathematics from Duke University and an MBA from The Wharton School of the University of Pennsylvania.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Sarah Mulholland

Co-Head of Product Management, Bridgewater Associates, Westport, Connecticut



Sarah Mulholland is Co-Head of Product Management at Bridgewater, the world's largest hedge fund. A 13-year veteran of the firm, her primary responsibility is solutioning and delivering the technology that governs portfolio construction and trade execution logic and operations. Each day, these systems process billions of dollars in transactions, while allowing the firm to trade in 150+ markets globally. Mulholland was promoted to her current role in October 2020, after playing a key leadership role in the delivery of a multi-year transformation of Bridgewater's trade execution platform. Mulholland joined Bridgewater in 2008 as a senior trader. She was the only woman and the only LGBTQ identifying person on the trading floor as the firm successfully navigated the financial crisis and was promoted to run an asset class desk and later managed trade execution strategies across all asset classes. She is a leader in the firm's employee affinity networks, where she mentors emerging talent, especially those unsure about a career in finance. She knows how intimidating the industry can be for those who don't fit a traditional mold. She works to help people see the opportunities investing and technology offer, and to develop career goals that fit their aspirations and values.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Shannon Murphy

Managing Director and Head of Strategic Content, Jefferies, New York



Shannon Murphy oversees Jefferies' multi-media thought leadership, which informs clients' business and portfolio management with next generation insights going beyond raw data.

Some content is on Jefferies' corporate and prime brokerage public websites while some is bespoke to one-on-one client consulting requests. Jefferies has a leading franchise in healthcare research and capital markets and strategic content topics cover a much broader scope. They have included digital currencies, evolving market structure in equity and fixed income markets, and sustainability, where there is growing interest in ESG, including some clients launching data driven ESG CLO strategies. Murphy has conceived videos and podcasts available on demand, including the *Clients Are Asking* video series, and the firm's two flagship podcasts, *Invisible Forces* and *Connecting the Dots*. She previously led the strategic content effort within Credit Suisse Prime Services. Murphy was earlier the Executive Director of Harvard's Corporate Responsibility Initiative, which informs her understanding of hedge fund managers' expanding ESG policies. She began her career at Cravath, Swaine & Moore. She has an MBA from MIT Sloan, an MTS in Religion and Politics from Harvard Divinity School, and a BA in Political Science and Religion from Colgate.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Krista Murphy

Chief Operating Officer, International and Head of Singapore, Point72, Singapore



Krista Murphy is a member of Point72's senior leadership committee, helping to advance Point72's global growth initiatives by providing oversight of the firm's investment services functions in Asia and London as they support the firm's long/short, macro, and systematic investing strategies. In addition, she has global responsibility for the firm's operations, operational risk, and internal audit functions. Murphy joined Point72 in 2008 as part of the finance group, where she built and led the Financial Planning and Analysis team. In 2016, she transitioned to working for the Global Head of Equities as Executive Officer for Point72's discretionary investing business. She currently leads Point72's business continuity planning efforts outside of the US, facilitating a smooth transition to remote working during the pandemic and developing return to office plans. Prior to joining Point72, Murphy held roles at IBM and MasterCard before becoming the Controller at Marakon Associates, a strategy consulting firm, in 2006. She is on the Singapore advisory board for Asian University for Women (AUW), an independent regional institution dedicated to women's education and leadership development. She is also an active member of 100 Women in Finance in Singapore. She earned a BS in Accounting and MS in Management (MBA equivalent) from Purdue University.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Rajni Narasi

Deputy General Counsel, Legal, Millennium Management, New York



Rajni Narasi has been a member of Millennium Management’s legal team for over 12 years. She joined as Associate General Counsel in 2009 and was promoted to Deputy General Counsel in 2014. As a key business partner, her work spans a number of critical areas of Millennium’s global business, including managing the legal aspects of Millennium’s capital formation initiatives, employment and transactional work, and regulatory advice. She has played an important role in helping with the firm’s growth since she joined, including the onboarding of numerous portfolio managers, launching the longer duration classes of Millennium’s flagship funds, new product offerings, and the opening of affiliated management companies in a number of new jurisdictions. Narasi is one of the founding members of the Millennium Volunteer Network and has been a part of the Women of Millennium’s mentoring program since its inception. She joined Millennium from DKR Capital, where she was Associate General Counsel and Chief Compliance Officer. Prior to that, she was an Associate at the law firm of Schulte Roth & Zabel. She holds a BA from Canisius College and a JD from the University at Buffalo.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Anita Nassar

Partner and Senior Managing Director, Balyasny Asset Management, Hong Kong



Anita Nassar was invited to become a partner in 2021 and sits on the firm's management committee. She works in BAM's Client Relationship Group.

The percentage of firm assets coming from institutional investors has more than doubled to 64% since she joined BAM in September 2016. Nassar describes herself as hard working, passionate, principled and competitive, and enjoys working in flat structures. She takes pride in mentoring and coaching women. She believes that women in the industry need talent and ambition and should be forthright in declaring their achievements to their managers. Nassar serves as a board member and trustee of Northeastern University, Boston and is chairwoman of the board of Danish real estate firm Park Street Nordicom. Prior to joining Balyasny, she was a managing director and partner at Citadel, interfacing with institutional investors. She earlier worked as Managing Director at Merrill Lynch, HSBC and Credit Commercial de France. She graduated with a Bachelor's degree in Business Administration from the American University of Beirut.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Rita Nethercot

Group General Counsel and Chief Compliance Officer, Selwood Asset Management, London and Paris



Rita Nethercot is a partner of Selwood Asset Management, which specialises in non-directional credit strategies, focusing on liquid investment grade opportunities with a European bias, seeking to capture risk and manage dislocations in the credit markets. She oversees structuring and distribution of Selwood's Cayman, Irish and UCITS funds and is responsible for Selwood's compliance and legal function. After joining Selwood in 2018, Nethercot was made partner and appointed to Selwood's executive committee along-side three other senior partners in 2019. She reports to Selwood's managing partner and COO, Malcolm Butler. Nethercot's wider role at Selwood is focused on the strategic and commercial business matters, with a particular focus on delivering improved processes and systems to the business and devising and implementing strategic business decisions. She was instrumental in setting up Selwood's Paris office and is a member of the Paris entity's board. As part of her commitment to diversity and inclusion, Nethercot actively mentors and supports fellow women at Selwood. Prior to joining she held legal roles at JP Morgan Asset Management, where she was on the AIFMD Steering Committee and Ignis Asset Management (now part of abrdn, formerly Standard Life Aberdeen) where she was the dedicated counsel for the alternatives group, supporting funds of funds, hedge funds and other alternative structures. Nethercot trained, qualified and practised at Ashurst LLP. She holds a BA and MA from Trinity College, Cambridge University, where she won a scholarship and bursary, having moved to the UK from Latvia.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Jessica Oleson

Chief Operating Officer for Distribution, Bridgewater Associates, Westport, Connecticut



Jessica Oleson is the Chief Operating Officer for Distribution at Bridgewater Associates, a global leader in institutional portfolio management and the world's largest hedge fund, with approximately USD 150 billion in assets under management. As COO for the Distribution business, Oleson is responsible for overseeing the commercial operations of that business, including business planning, change management, business processes, reporting, and metrics. She is also responsible for Bridgewater's sub-advisory distribution partnerships. Oleson joined Bridgewater in 2009, and prior to her current role, she was a Client Advisor, covering US and international clients, including public and corporate pension funds, university endowments, charitable foundations, and foreign governments. She is also a leader in the firm's Women's Influence Network (WIN), where she coaches and mentors young professionals. Prior to joining Bridgewater, she was an Investment Director at Wellington Management, where she focused on commodities and multi-asset portfolios, and before that she was a consultant with McKinsey & Company, where she served clients in the financial services industry. Oleson earned a BS in Chemical Engineering from MIT, an MS in Biological Engineering from Cornell, and an MBA from Harvard Business School. She also holds the Chartered Financial Analyst designation and is a member of the CFA Society and the Stamford Society of Security Analysts.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Tiffany Parr

Co-Founder, Partner, Chief Financial Officer, Chief Operating Officer and Chief Compliance Officer, McGinty Road Partners, Minneapolis



Tiffany Parr co-founded McGinty Road Partners in 2016, she is one of five partners with shared history at Cargill/CarVal. The opportunistic absolute return credit centric manager runs over USD 300 million as of October 2021 and targets mid-teens returns by investing in opportunistic credit across equipment finance, loan portfolios and corporate credit. Parr has a broad remit

at firm and fund levels. As CFO, COO and CCO she oversees accounting, operations and compliance for the firm. She is involved in strategic decision making and management of the firm. At the fund level, she manages fund structuring and investor reporting; oversees deal closings; monitors operating partners who service loans and banking relationships. She sits on several firm committees including the Investment Committee, in which she signs off on all investments, and the Valuation Committee. She is essential in the development

of the firm's internal controls and operational infrastructure. Prior to McGinty Road Partners, she held several senior operational roles at CarVal namely Managing Director, Global Credit Operations; Director of Asset Management; Global Loan Portfolio Controller; and Director of Operations. Prior to CarVal she was a Senior Auditor with Arthur Andersen, Deloitte and Touche, and Jostens. She has a BS in Accounting from the Carlson School of Management at the University of Minnesota and is a Certified Public Accountant (inactive).

50 LEADING WOMEN IN HEDGE FUNDS 2021

Dava Ritchea

Chief Financial Officer and Executive Managing Director, Sculptor Capital Management, New York



Dava Ritchea joined Sculptor in 2021. She reports to Chief Investment Officer and Chief Executive Officer, Jimmy Levin, and sits on the firm's eight strong partner management committee, which drives forward the firm's governance and strategic mission. She also sits on seven other committees: conflicts and compliance; special investment designation; risk; operational; business risk; partner performance; valuation and disclosure, chairing the latter two. Ritchea oversees accounting for the public company, at corporate level and its private funds. Through her leadership, the firm continues to focus on increasing transparency and communication with shareholders. She also oversees tax, treasury, financial operations, and internal audit. She enjoys the collaborative partnership culture of Sculptor and belongs to the firm's women's affinity network. Prior to joining Sculptor, Ritchea served as co-Chief Operating Officer and Chief Financial Officer at Assured Investment Management (formerly BlueMountain Capital Management). Before that, she worked at Barclays Capital, Credit Suisse and Lehman Brothers in several investment banking and corporate strategy roles. She received a BS in Business Administration with a minor in Mathematics from Carnegie Mellon University.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Layla Royer

Senior Derivative Salesperson, Citadel Securities, New York



Since joining Citadel Securities in March 2020, Layla Royer has focused on developing the firm's Institutional Equity Derivatives business as a counterparty for leading hedge funds, offering content, best execution and liquidity. In her role as Senior Derivative Salesperson, she has built extensive networks with portfolio managers and traders and delivered the full capabilities of Citadel Securities, especially during the increased volatility driven by the pandemic. She also writes popular bi-weekly content and hosts informational roundtables for hedge fund clients, providing deep insight on key market topics and trends. She actively promotes gender diversity and broader access and inclusion within the financial services space. Royer is a senior member of female advocacy groups in the industry and a mentor to young people exploring careers on Wall Street. Prior to joining Citadel Securities, she spent a combined 15 years with Weiss Multi-Strategy Advisors and Jefferies. She holds a BS in Applied Economics and Management from Cornell University.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Avery Sheffield

Co-Founder and Chief Investment Officer, VantageRock Capital, Rockefeller Asset Management, New York



Avery Sheffield joined Rockefeller to launch the VantageRock strategy, a fundamental-based long/short equity investment style with a low net orientation and an emphasis on independent thinking. The strategy seeks to generate alpha from out-of-consensus thinking and non-traditional research, including integrating ESG when applicable, which focuses on identifying ESG improvers and decliners and leveraging Rockefeller's proprietary ESG research. Both the long and the short book are invested mainly in larger and mid-cap stocks with a particular focus on consumer and TMT sectors. The strategy has a strong commitment to short-selling and has been net short for significant periods since launch. It has tended to short growth-at-any-price and momentum-driven stocks. Sheffield joined Rockefeller from MSD Capital, Michael Dell's family office. She previously worked for Brandywine Global Investment Management where she was on the US Large Cap Value team and ran an internal hedge fund which invested across all sectors with a low net orientation. She earlier worked in sell side equity research at Sanford Bernstein, where she was a member of the US Hardlines Retail team. Sheffield previously worked primarily in the wireless industry in Silicon Valley. She received a BA in Neuroscience from Pomona College where she graduated summa cum laude, and an MBA from the Wharton School where she graduated as a Palmer Scholar (top 5% of the class).

50 LEADING WOMEN IN HEDGE FUNDS 2021

Iuliia Shpak

Co-Head Fundamental Equity Strategies, Xantium Group, Tudor Investment Corporation, London



Dr. Iuliia Shpak co-heads fundamental strategies in global equity markets for Tudor's Xantium Group and reports to Xantium's founding partners.

She has helped to develop Xantium's private markets capabilities in private equity. Xantium Group's genesis is in systematic investing and over time this has expanded to include fundamental investing – both discretionary and systematic. Technology and digital transformation are at the heart of Xantium's investment philosophy. The Group has grown to a 60+ strong team with a global presence. Shpak joined Tudor from Sarasin & Partners LLP where she focused on the development of bespoke equity strategies for large institutional asset owners including sovereign wealth funds and large pension funds. In addition to her role at Tudor, she is a Co-Founder and Board Member of the Singapore Economic Forum. She also sits on the board of the World Pensions Council. She holds a PhD in Financial Economics from the University of East London and a MSc in Operational Research from the London School of Economics and Political Science (LSE). She is a guest lecturer at the LSE and a speaker at industry conferences. Tudor Investment Corporation is an alternative investment firm founded by Paul Tudor Jones in 1980 and is active in global fixed income, equity, currency and commodity markets.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Mansi Singhal

Portfolio Manager, Equities, Millennium Management, Singapore



Based in Millennium's Singapore offices, Mansi Singhal leads a team that pursues fundamental long/short equity strategy. Her focus is on investments across old economy cyclicals and tech hardware across Asia. In a career spanning 18 years, she has covered global cyclical equities on the sell side and the buy side. She joined Millennium after two successful years at Balyasny Asset Management. Her Asian investing experience was shaped by four years in long only funds, Lion Global, and Mackenzie Investments, where she learned the ropes of investing in seven different markets each with not only unique politics and economics, but also different dynamics of retail and institutional investor flows. Prior to moving to Asia, Singhal was at Surveyor Capital, part of Citadel, in New York City investing in the US energy markets. Earlier, she spent seven years on the sell side covering global energy equities across London and New York with Lehman Brothers and then Barclays. Singhal grew up in India and has lived and worked in London, New York, and Singapore which influenced her unique perspective on investing across global markets. Outside the office, she has been consistently engaged in working with local communities at the grass-root level. She has taught under-privileged children as part of the NGO Pratham in Delhi, mentored high school girls under iMentor New York, and tutored students from low income communities in Singapore. Singhal is an alumna of the Indian Institute of Management, Ahmedabad, and a gold medallist of Delhi University for BA in Economics from the Shri Ram College of Commerce.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Julie Tereshchenko

Co-Head Fundamental Equity Strategies, Xantium Group, Tudor Investment Corporation, New York



Julie Tereshchenko co-heads fundamental strategies in global equity markets for the Xantium Group at Tudor Investment Corporation. She reports to Xantium's founding partners and has been a key driver in the build out of the group's fundamental and private market capabilities. Xantium Group's genesis is in systematic investing and over time this has expanded to include fundamental investing. Technology and digital transformation are at the heart of Xantium's investment philosophy. The Group is currently a global 60+ strong team including 47 with advanced degrees. Tereshchenko founded and grew fundamental and event driven investment strategies at firms such as D.E. Shaw, Two Sigma and Quantport. She has always maintained a global outlook and investment profile and continues to engage in US, European and Asian markets. She earned the youngest VP title at D.E. Shaw. Tereshchenko graduated with honors from the University of Pennsylvania in two years with degrees in Economics and Philosophy and received a full merit scholarship to pursue a Master's degree in Game Theory at her alma mater. While pursuing her Master's, she returned to her birth country of Ukraine to serve as a financial consultant with Harvard Institute for International Development. Tereshchenko actively volunteers with the immigrant community of the former Soviet Union, particularly with the elderly. Tudor Investment Corporation is an alternative investment firm founded by Paul Tudor Jones in 1980 and is active in global fixed income, equity, currency and commodity markets.

50 LEADING WOMEN IN HEDGE FUNDS 2021

Melinda Urban

Head of FICC Business Development and Enterprise Recruiting, Citadel, Chicago



Melinda Urban is responsible for driving the global talent acquisition efforts for Citadel's FICC-related businesses. She was an early-career hire for Citadel, joining the firm in 2004 as a recruiting coordinator. She was promoted to Recruiter after one year at Citadel and began supporting the firm's fixed income business in 2008. She has been integral in building the team into the industry-leading business that it is today. In 2011, Urban was promoted to Senior Talent and HR Business Partner, a role encompassing both talent acquisition and HR matters. Most recently, she was promoted to Head of FICC Business Development and Enterprise Recruiting. She is also a member of Citadel's Diversity and Inclusion Working Group, which helps drive the firm's commitment to attracting and developing talented individuals from all backgrounds. She holds a BSc in Business Management and Human Resources from DePaul University.

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Susanna Urdmark

Co-Head and Senior Portfolio Manager, Rhenman & Partners Asset Management, Stockholm



Susanna Urdmark and Henrik Rhenman co-manage the Rhenman Healthcare Equity Long/Short fund, an award-winning long-biased strategy that invests around EUR 900 million globally in five sub-sectors: pharmaceuticals, biotechnology, medical technology, healthcare services and healthcare information technology. The firm invests in fast growing innovators, in areas such as gene editing, cell therapy, and immuno-oncology, including many smaller and medium sized companies focused on rare and orphan diseases. Rhenman has a Scientific Advisory Board drawn from Sweden's Karolinska Institute. Urdmark was previously CFO of generic drug company, Bluefish Pharmaceuticals, which grew from 3 to 130 employees during her ten years at the firm. While there she helped to raise capital, expand into European and emerging markets, and managed a team of ten in finance. Prior to that she managed the Handelsbanken Asset Management Global Healthcare Fund. She was formerly a sell side equity analyst covering Nordic pharma and biotech companies for Handelsbanken Capital Markets, which was a formative experience in company research, financial modelling, communication and long hours. Her career began in corporate finance at Carnegie Investment Bank, and she then took a year out to earn an MA in Medical Sciences from Boston University School of Medicine. She holds an MSc in Business Administration, Finance and Managerial Economics, from Stockholm School of Economics.

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Jingwen Wang

Portfolio Manager Healthcare, Verition Fund Management, New York



Jingwen Wang manages an equity long/short portfolio investing globally in healthcare therapeutics with low net exposure. Her research includes in-depth fundamental analysis of pipeline drugs and those already approved. Most holdings are public companies, but she has invested in private and pre-IPO companies in the US and China. Wang has invested across all cap sizes and therapeutic areas, including precision gene and cell therapies targeting rare orphan diseases and cancer, new treatments for neurological disorders like ALS and Alzheimer's, and novel, rapid acting anti-depressants (which is a field that she conducted her PhD thesis in). Her previous buy side experience included roles at Balyasny Asset Management, Surveyor Capital (Citadel) and Pyrhho Capital Management. Her career began in management consulting for McKinsey & Company working with biopharma companies on drug development and commercialization. Wang has a PhD with distinction in Biological Sciences focusing on neuroscience from Columbia University and was a fellow with Columbia's technology transfer office helping to license and commercialize inventions from labs at Columbia. She has a BS in Biological Sciences from Beijing University and has had a passion for understanding and curing diseases since high school.

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Rebecca Xu

Founder and Chief Investment Officer, Picea Oriental Investment Management, Hong Kong



Rebecca Xu launched the Picea Oriental Fund in 2019. Her investment philosophy is to seek secular growth and disruption opportunities in Greater China equity markets, focusing on mid-cap stocks with high growth potential and emphasizing the healthcare, technology and consumer sectors. The strategy uses a high concentration, high conviction approach for its core positions, meanwhile it also seeks tactical opportunities in order to smooth volatilities. Since launch to September 2021, it has an annualized return of nearly 50% with a Sharpe ratio above two and has been nominated for several awards. Picea Oriental Investment Management uses proprietary research to integrate ESG into their stock-picking process. It is also a women-owned and women-led company. Xu previously worked for Schroder Investment Management in London and Hong Kong, where she started out in an equity analyst role covering multiple sectors, and later moved to a fund manager role managing a HK/China strategy and an Asia ex-Japan strategy. She has a BA from Tsinghua University and an MPhil from the University of Cambridge. She is a CFA charterholder.

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Ying Xu

Senior Vice President, Options, D. E. Shaw & Co., L.P., New York



Dr. Ying Xu is a senior vice president of D. E. Shaw & Co., L.P. and a senior member of the D. E. Shaw group's Options trading unit. In that capacity, Xu leads a team of researchers who focus on quantitative research in options markets, as well as portfolio and risk management. Xu is an active member of the firm's DESCO Women affinity group, which, among other things, organizes lunch-and-learns, mentorship-focused conversations and activities, small-group events with interns and fellows, and speaking events. In addition, during her term as the organizer of the firm's Technical Speaker Forum, she worked to promote the nomination of women speakers and individuals from other underrepresented groups. Xu joined the firm in 2008 after receiving a PhD in Computer Science from Stanford University, where her research focused on randomized algorithm analysis. She also earned BS and MS degrees in Computer Science from Peking University.

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Ivy Yam

Funds Partner, Simmons & Simmons, Hong Kong



Ivy Yam sees a two-way traffic of manager relocations between Hong Kong and Singapore and the team is acting for a European manager that is expanding its Hong Kong operations. She finds Hong Kong OFC and Singapore VCC fund structures are increasingly complementing Cayman vehicles, especially for retail investors. She has formed new open and closed ended funds and reviewed documentation for existing structures. Yam notes a trend of using open ended fund structures to house some illiquid assets such as pre-IPO equity, having created such a vehicle for CMB Wing Lung Asset Management. There is also some appetite in China for fund structures offering different share classes with guaranteed and variable returns. Yam has also advised allocators, such as Silverhorn Investment Advisors Limited, on their multi-manager investments into private equity and venture capital funds. She has also advised on regulatory matters, such as SFC Type 1, 4 and 9 license applications for a Hong Kong company owned by a Japanese group, cross-border marketing of funds to Hong Kong professional investors, and Hong Kong's complex disclosure regimes for long and short positions. She interacts with Simmons' global network including the Beijing, London, Dublin and Luxembourg offices. Yam holds a Bachelor of Laws from the London School of Economics.

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Tomoko Yamahara

Portfolio Manager, Capula Investment Management, London



Tomoko Yamahara joined Capula Investment Management in 2012, where she is a senior portfolio manager at the USD 24 billion firm. Based in London, Yamahara has experience managing equity derivatives and macro strategies across Capula's funds. As part of the tail risk fund team, she worked to identify cheap convexity and also strategies which benefit from market dislocations to optimize portfolio hedges. She is currently part of a macro team managing a G10 and emerging market foreign exchange portfolio, which she finds fascinating amidst central bank policy normalization post-COVID economic recovery. She is passionate about financial markets and has been active in training new investment professionals who have joined Capula's analyst program. Prior to joining Capula, she managed a global equity derivatives and European and Asian convertible bond portfolio at Stark Investments, with a focus on idiosyncratic opportunities. She was instrumental in the expansion of the multi-billion-dollar hedge fund, having led Stark's London office after setting up its offices in both Tokyo and New York. Yamahara began her career as a junior trader in Japanese convertible bonds and warrants for Merrill Lynch in Tokyo. She holds a BA in Economics and Political Science from Columbia University and an MBA in Economics and Finance from the University of Chicago Booth School of Business.

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Alyssa Yavner

Principal and Chief Financial Officer, Taconic Capital, New York



Alyssa Yavner is a Principal and the Chief Financial Officer at Taconic Capital, leading all treasury, accounting, tax, and financial reporting functions and personnel. She chairs the firm's Valuation Committee, co-chairs the Counterparty Risk Committee and is a member of the firm's Management and Compensation Committees, as well as serving as a director to many of the Taconic funds. She joined Taconic in February 2006 as Director of Finance and in December 2009 became Chief Financial Officer. In January 2015, she became a Principal. Prior to joining Taconic, Yavner spent her career in public accounting advising many leading alternative asset management clients. She became a partner of Ernst & Young in 2003 in the Asset Management Practice of the firm's Financial Services Organization and she started her career in public accounting with Arthur Andersen in 1992. She also spent one year independently providing consulting services to participants in the hedge fund industry. Throughout her career she has always recognized and enjoyed the importance of serving as a mentor to other women in the industry and she is pleased to be one of many sharing that priority at Taconic. She received a BS with a major in Accounting from Lehigh University.

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