

the hedge fund journal



FIFTY LEADING WOMEN
IN HEDGE FUNDS 2025

13th EDITION



Introduction

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

This edition marks the thirteenth edition of our celebrated 50 Leading Women in Hedge Funds report and is published in association with

EY for the twelfth time. This report was a real trailblazer 15 years ago when first published, and it has grown with the industry, as some firms have grown their assets and headcount by ten or twenty times or more over this period. The report continues to highlight notable examples of women making significant contributions to the hedge fund industry, and we thank all the 2025 honourees for working with us to publicly illuminate their stories and inspire more women to enter the industry.

Sixteen firms are featuring for the first time: Alberta Investment Management Corporation, Caius Capital, Cboe, Chepstow Lane, CN Investment Division, CPP Investments, Frontier Commodities, Healthcare of Ontario Pension Plan, Ironshield Capital Management, Ontario Teachers' Pension Plan, Jensen Partners, Oak Hill Advisors, Paloma Partners, Sona Investment Management, TSWII, 140 Summer Partners and University Pension Plan.

The returners, firms such as Balyasny Asset Management, BNP Paribas, RBC BlueBay, Candriam, Capital Fund Management (CFM), Citadel and its affiliates, Citadel Securities, Freestone Grove Partners, Haynes Boone, iConnections, Jain Global, Lone Pine Capital, MFA, Millennium Management, Point72, Rhenman & Partners, Schonfeld Strategic Advisors, Schulte Roth & Zabel

(now part of McDermott Will & Schulte), Tudor Investment Corporation, Verition Fund Management and Walleye Capital, have featured at least once before and some more often. These firms supply serial honourees because they are hiring and promoting women across many job functions and at multiple levels.

We restrict the number of repeat entries to special circumstances such as significant promotion, a firm move or other milestones. This year there is only one repeat, Genevieve Kahr of Jain Global, who featured in the 2015 edition after she launched Ailanthus Capital. This year we feature two women who have founded their own firms: Agata Dornan of Chepstow Lane Capital and Aline Carnizelo of Frontier Commodities. Though it is not easy to find women-led launches, several former women founders, such as Genevieve Kahr, have later joined multi-strategy firms, which we think employ the largest numbers of female hedge fund portfolio managers.

The assets managed by this year's firms range in size from Chepstow Lane's USD 300 million to CPP Investment's CAD 700 billion (circa USD 500 billion). We do not set any hard minimums, not least because some strategies, such as some segments of European credit, may set capacity targets well below tens of billions. Some smaller women-led emerging managers might however land in our annual Tomorrow's Titans report on rising star hedge fund managers, the next edition of which is published next month.

Thirty-eight of the 2025 honourees are based in North America, of which thirty-

two are in the US and six in Canada. The European based honourees come from London, Paris, Stockholm and Zug, Switzerland. The honourees come from many more countries including Brazil, China, India, Ireland, Russia and Ukraine. Jensen Partners' founder Sasha Jensen, an honouree in this report, tells us that the alternative asset managers she works with are absorbing increased visa costs in countries such as the US and the UK.

One of the London-based women, Sona Investment Management's Narina Valimahomed, is relocating to Abu Dhabi in 2026, and one of the Texas-based women, Haynes Boone's Vicki Odette, is learning standard Arabic.

Whilst most of the women featured in this year's report work for hedge funds and other alternative asset managers, four work for law firms, five for pension funds, two for an exchange, one for an events and networking firm, one for an executive search firm, and one at a trade association.

The 2025 report illustrates a range of senior investment and non-investment roles, though not always the same ones as in prior years. Fifteen women are investment professionals in portfolio management or research roles; ten are in marketing/investor relations/client service roles; five are in each of human resources (called business development in the multi-strategy firms), legal and operational roles; three are in general management; two are tax specialists and two work in networking and events. Some, such as Isabelle Mayne of Ironshield Capital and Jessica Davis of 140 Summer Partners, combine COO

and marketing functions, amongst other responsibilities.

Past editions of this report have featured chief technology officers and those working for technology service providers. This year we feature two women hired by hedge funds from tech firms: Citadel's Bonnie Tom and Iris Wang previously worked at Palantir and Enfusion, respectively.

Featured women holding senior positions in roles applying AI and data science to investing, include Balyasny's Francine Fang; Freestone Grove Partners' Josie Smith and Frontier Commodities founder, Aline Carnizelo, while CFM's Galyna Calot has applied AI to multiple non-investment functions.

Women working in private markets – private debt, private equity, venture capital, real estate, infrastructure etc. – feature in our Private Markets: 50 Women Leaders report that published its first edition in July 2024 in association with Citco, and publishes its second edition again in association with Citco later this month. There is some potential overlap since many service providers work with managers in public and private markets, and private debt can straddle both reports since many credit hedge funds have diversified into direct lending.

Once again, this year's 50 Leading Women in Hedge Funds report and the testimonials we received from our industry network as we were putting together this year's report, increase our confidence in women continuing to grow their share of senior investment and non-investment roles in the alternative investments industry.

IN ASSOCIATION WITH



Ernst & Young LLP (EY) is proud to continue its sponsorship of the annual 50 Leading Women in Hedge Funds report. We extend heartfelt congratulations to the extraordinary women recognized in the 2025 edition. Their achievements exemplify the innovation, resilience and leadership that continue to redefine the hedge fund industry.

In 2025, the alternative funds industry is undergoing profound shifts. Investment firms need to think differently today – and they are.

The integration of AI-driven investment strategies calls for innovation and bold thinking. In the latest EY Global Alternative Fund Survey, we found that 63% of alternative-focused firms are using AI for opportunity assessment, data structuring and reporting. Demographic changes are reshaping client needs, reinforcing the importance of tailored products and offerings. The democratization of asset classes that will be available to retail investors represents another shift that will propel growth in the industry and will require new methods.

With the rise of digital assets such as cryptocurrencies and tokenized assets, hedge funds are changing traditional investment approaches and adapting to developments in financial technologies. Global regulatory changes are also prompting revisions in risk frameworks and reporting standards.

These forces of change are here to stay. The future of finance will benefit from diverse perspectives and the leadership of women who are equipped to drive meaningful change in this new era.

The incredible women highlighted in this report embody the essence of resilience and visionary leadership. They have seized new opportunities with enthusiasm and have opened doors for others to step through. By introducing groundbreaking products, implementing cutting-edge strategies and dedicating themselves to mentoring future leaders, they are transforming the landscape and leaving a lasting impact.

We invite you to recognize the outstanding achievements of these individuals and anticipate further advancements within this dynamic industry. Congratulations to the 2025 honorees.

Susan Bloss

Managing Director and the Head of Client Services, Tudor Investment Corporation

Kristin Boyd

SVP, Global Head of Derivatives Sales & Distribution, Cboe Global Markets, New York

Meg Caffrey

Chief Administrative Officer for Systematic Strategies, Schonfeld Strategic Advisors LLC, New York

Galyna Calot

Head of Investor Client Services, Capital Fund Management (CFM), Paris

Aline Carnizelo

Managing Partner, Frontier Commodities, Zug, Switzerland

Agnes Chang

Director, Capital Markets, Ontario Teachers' Pension Plan, Toronto

Kristin Cohen

Chief Strategy Officer, Paloma Partners, New York

Brooke Cucinella

Global Head of Litigation & Regulatory Inquiries, Citadel and Citadel Securities, New York

Amy D'Annunzio

Managing Director, MFA, New York

Jessica Davis

COO, General Counsel, and Head of Investor Relations and Business Development, 140 Summer Partners LP, New York

Victoria Distasio

Managing Director, Verition Fund Management, Greenwich, Connecticut

Kelly Dolan

Strategic Client Coverage, Citadel Securities, New York

Agata Dornan

Founder and CIO, Chepstow Lane Capital LLP, London

Sophia Drossos

Economist and Strategist, Point72, New York

Sue Evans

Managing Director and Senior Relationship Banker, Financial Institutions Coverage Banking, BNP Paribas US, New York

Francine Fang

Global Head of Systematic, Balyasny Asset Management, New York

Amy Flikerski

Managing Director, Head of External Portfolio Management, CPP Investments, London

Celia Fseil

Head of Equity Market Neutral, Candriam, Paris

Brandon Gill New

Managing Director & Head of External Partnerships, Alberta Investment Management Corporation, Toronto

Sarah Higgins

Global Head of Investor Relations, iConnections, Nantucket, Massachusetts

Sari Hutchen

Senior Fixed Income Business Manager & Global Fixed Income Counterparty Relationship Management, Americas, Millennium Management, New York

Teresa Isele

CEO, Rhenman & Partners Asset Management, Stockholm

Sasha Jensen

Founder and CEO, Jensen Partners and Jensen DiversityMetrics™, New York

Genevieve Kahr

Senior Investor, Jain Global, New York

Polina Kurdyavko

Head of Emerging Market Debt, RBC BlueBay Asset Management, London

Angela Lin-Reeve

Senior Portfolio Manager, External Managers Program, Healthcare of Ontario Pension Plan, Toronto

Amy MacDonagh

Partner, McDermott Will & Schulte, London

Lexie Maravich

Head of US Tax Advisory, Millennium Management, New York

Isabelle Mayne

Chief Operating Officer, Ironshield Capital Management, London

Gabriela Mihalov

Managing Director, Human Resources and Facilities, Lone Pine Capital, Greenwich, Connecticut

Nirupa Muthurajah

Head of Equity Strategies, University Pension Plan, Toronto

Kate Nevin

President, TSWII Capital Advisors, Charleston, South Carolina

Vicki Odette

Partner, Haynes Boone, Dallas, TX

Ines Ouansafi

Head of EMEA Fixed Income Business Development, Millennium Management, London

Hannah Pardue

Managing Director, Global Head of Tax, Oak Hill Advisors, New York

Sandy Poiré

Senior Portfolio Manager, CN Investment Division, Montreal

Supriya Randev

Head of US Business Development, Caius Capital, New York

Natalie Reed

Head of Derivatives Sales - Americas Buyside, Cboe Global Markets, New York

Katie Samuels

Chief of Staff to CIO and CEO, Schonfeld Strategic Advisors LLC, New York

Liz Schubert

Partner, Sidley Austin, Chicago

Josie Smith

Head of Behavioural and Factor Modelling, Freestone Grove Partners, San Francisco

Bonnie Tom

Chief Operating Officer, Office of the Chief Investment Officer, Citadel, New York

Kristina Tully

Deputy Head of Business Development, Americas, Millennium Management, New York

Narina Valimahomed

Director of Business Development, Sona Asset Management, London

Iris Wang

Chief Operating Officer, Strategy and Transformation, Citadel, New York

Hannah Wells

Partner, McDermott Will & Schulte, New York

Erin Whitelaw

Co-Head of Capital Development & Investor Relations, Walleye Capital, New York

50 LEADING WOMEN IN HEDGE FUNDS 2025

Susan Bloss

Managing Director and the Head of Client Services, Tudor Investment Corporation

Susan Bloss is a Managing Director and the Head of Client Services at Tudor Investment Corporation, reporting to the Global Head of Investor Relations & Product Development. In her role as Head of Client Services, Susan oversees all operational aspects of investor relations, including the relationship with the fund administrator, investor reporting and transaction processing. To support her work, she has two seasoned professionals working under her leadership. Susan has been instrumental in advancing investor relations operational excellence and efficiency, working closely with other teams across the firm on operational, legal and regulatory matters. Additionally, she partners with the CFO to oversee counterparty due diligence and works closely with Tudor's Head of Private and Strategic Investments on several projects. She is an active member of the Audit Committee and SPV Committee and plays a significant role in Tudor's affinity groups as a member of the ERG Advisory team. She is the former co-chair of Alliance, Tudor's professional women's network. Beyond her professional commitments at Tudor, Susan serves as the current board chair of the Stamford Public Education Foundation, which aims to elevate student success by delivering educational programs and solutions that promote equitable access to quality public education. She is also a mentor in a local middle school. Before joining Tudor, Susan was a Controller at Diversified Credit Investments, LLC, a fixed income and credit derivative firm, and the CFO of Menemsha Capital, a long/short equity hedge fund, among various other positions in the industry. She holds a BBA from Pace University, where she was honored with the Lubin School of Business Finance Department Award upon her graduation.



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Kristin Boyd

SVP, Global Head of Derivatives Sales & Distribution, Cboe Global Markets, New York

Kristin Boyd leads Cboe's global derivatives sales and distribution team, overseeing the sales, market intelligence and education efforts for Cboe's US and European derivatives products. Kristin and her team play an instrumental role in Cboe's efforts to expand its global presence to meet the growing demand for derivatives, particularly in the US, Europe and APAC regions. Consistent client service is balanced against adapting to regional market differences and capitalizing on regional trends, while also constantly monitoring client feedback on key performance indicators such as volumes, spreads and new product launches. Beyond the growing interest in Cboe's popular S&P 500 (SPX) and VIX Index options and futures, new products such as S&P 500 variance futures and options on VIX futures have helped attract more entrants to the exchange-traded ecosystem. Kristin eagerly awaits the launch of Cboe's new tech equity index: the Cboe Magnificent 10 Index, an equally weighted index of 10 growth, technology and AI oriented names. Cboe will offer cash-settled futures and options on the index. Her team includes Cboe's Derivatives Market Intelligence unit, which is led by Mandy Xu, and provides content which includes the popular weekly "Macro Volatility Digest", topical webinars, as well as longer shelf-life thought leadership pieces, such as "VIX Decomposition", a recent report decomposing the six principal components driving the VIX Index. Kristin's favourite educational events include Cboe's annual flagship Risk Management Conference, which was hosted in Munich this fall and brought together a large group of buy-side, sell-side and academic thought leaders, and US derivatives workshops in cities such as Sao Paulo and Hong Kong. Kristin joined Cboe in 2022 from Credit Suisse, where she most recently was Managing Director and Co-Head of the US Equity Derivatives Flow Sales team. She holds a BA in Finance from the University of Notre Dame, and she is a CFA charterholder.



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Meg Caffrey

Chief Administrative Officer for Systematic Strategies, Schonfeld Strategic Advisors LLC, New York



Meg Caffrey serves as the Chief Administrative Officer and Interim Chief Operating Officer of Schonfeld's Systematic Strategies. Since joining the firm 26 years ago, Meg has helped lead, manage and drive the success of Schonfeld's quantitative trading business. She has been instrumental in launching key initiatives across the Systematic platform, including the launch of the firm's external quantitative business in 2009 and the recent launch of the Schonfeld Systematic Alpha Fund, which began trading earlier this year. Meg sits on the firm's Operating Committee and Leadership Institute and works closely with senior leaders across Schonfeld to drive the initiatives of the Systematic business. In her current role, she partners closely with the rest of the Systematic Strategies leadership team, helping to oversee the platform's portfolio managers and employees and its external manager relationships. Meg's role includes developing the

structure and frameworks to evaluate the strategy's resource requirements and ROIs to ensure the firm is providing portfolio managers with the flexibility and support to best maximize risk-adjusted returns. She leads a global team that supports Systematic portfolio managers in their efforts to implement their strategies, working directly with key stakeholders across various departments to deploy new capabilities and refine existing processes. Meg also works with Schonfeld's Operations and Technology teams to ensure close collaboration and has budgetary oversight of the Systematic business. Meg is the longest-tenured woman working at the firm, which was founded in 1988. She has held a range of roles during her time at the firm, including Deputy COO of Systematic Strategies, Co-Head of the PM Solutions Group and Director of Operations. Meg began her career with the New York Stock Exchange in their Member Firm Regulation Division, later joining Lehman Brothers, serving as their Chief Compliance Officer of North America. Meg has a BS in Business Administration from Marist College.

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Galyna Calot

Head of Investor Client Services, Capital Fund Management (CFM), Paris

Galyna Calot leads Investor Client Services at CFM, a global hedge fund with over USD 20 billion under management across a range of quantitative strategies. Galyna's tenure at CFM is a testament to the firm's emphasis

on promoting homegrown talent, fostering cross-departmental collaboration and developing deep in-house expertise. Joining CFM in 2001, she has played a central role in the firm's evolution and the expansion of its client-facing capabilities with a responsibility for leading the firm's investment and operational due diligence process, managing the structuring and onboarding of investor managed accounts/custom funds and overseeing existing global investor communications and reporting. Galyna works closely with the firm's technology teams to continually improve and streamline investor workflows. As Agile Methodology Product Owner, she has helped design and implement proprietary control programs and has overseen the integration of AI into marketing processes, project consistency checks and reporting workflows. In addition, she has oversight over CFM's implementation of client-specific mandates including coordination of legal and operational setup and regulatory and risk reporting. Galyna's international background complements CFM's growth as a global firm, with her journey spanning a range of continents and roles across operations, legal and compliance. She holds an Executive Master in Strategy and Management of International Business from ESSEC Business School, studied Economics in both Ukrainian and English at the National University of Kyiv-Mohyla Academy, and holds additional diplomas in Finance and Economics from the High Commercial School of Rennes and the Central European Université at the University of Nancy. Having contributed to CFM's growth from a pioneering systematic investor to a truly global quantitative asset manager, Galyna exemplifies the culture of innovation and intellectual openness that defines the firm – and continues to provide its distinct competitive edge.



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Aline Carnizelo

Managing Partner, Frontier Commodities, Zug, Switzerland



Aline Carnizelo spun Frontier Commodities out of Pala Investments in December 2023. Pala provided seed capital to Frontier in connection with the spin-out, which has since grown from USD 115 million in early 2024 to USD 745 million as of October 2025. The strategy managed a portion of Pala's proprietary capital since January 2019 and Aline remains on Pala's Investment Committee. Frontier trades energy; base, precious and ferrous metals; agriculture and environmental carbon markets. It can trade commodity-related equities versus commodity futures or in lieu of less liquid futures markets such as uranium. The investment process includes fundamental, thematic, quantitative, pair value and cross assets inputs. The strategy focused on directional trades post-Covid between 2020 and 2022 but can also emphasise relative value trades, including calendar spreads, depending on the opportunity set. Since inception, longs have contributed 55% and shorts 45% of profits. Frontier

has developed high frequency quantitative data analytics including machine learning, statistical learning and neural networks for analysing alternative data such as weather, shipping and truck traffic. The team first employed data scientists 9 years ago. Frontier is deeply linked to the physical world of commodity trading via its network of mine operators, producers and consumers and being close to the largest merchant traders in Zug and Geneva. Prior to joining Pala in 2011, Aline worked at the World Bank, managing manufacturing investments and executing climate change transactions, gaining insights into supply chains. Before that, she worked on IPOs in the ABN-AMRO Equity Capital Markets team and worked in ABN AMRO's Asset & Liability Department as a senior interest rates trader and liquidity modeller. Her career started at Louis Dreyfus estimating commodity demand, focusing on new technologies such as ethanol, and modelling hedging risk. Aline holds a BSc in Economics from Insper in Sao Paulo, an MS in Risk Management from Fundacao Dom Cabral in Minas Gerais, and an MBA from IE Business School in Madrid.

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Agnes Chang

Director, Capital Markets, Ontario Teachers' Pension Plan, Toronto



Agnes Chang is a Director in the Hedge Fund and Insurance-Linked Securities (ILS) Team within the Capital Markets group at the Ontario Teachers' Pension Plan (Ontario Teachers). She manages Ontario Teachers' ILS investments and contributes to the pension fund's broader hedge fund portfolio. With a financial mathematics background and 12 years of experience investing across hedge funds and ILS, Agnes has developed deep expertise in direct risk-taking, manager selection and portfolio construction. Since joining Ontario Teachers' 8 years ago, she has established the catastrophe bond investment framework and has strengthened strategic partnerships with leading (re)insurance companies and fund managers. She takes a disciplined yet innovative approach to diversifying the fund's exposure to insurance-linked and climate-related risks through investing across a variety of ILS products, such as catastrophe bonds, collateralized reinsurance, sidecars, funds and Lloyd's

syndicates. Agnes effectively bridges the world of hedge fund investing and ILS markets, and is respected as a trusted leader for ILS within the institutional investment community. Beyond her investment responsibilities, Agnes is a passionate advocate for diversity, equity and mentorship in finance. She serves on the Women In Investments (WIN) committee at Ontario Teachers', mentors in the Ontario Teachers' Capital Markets Mentorship program, and is an active member and mentor at VersaFi. She is dedicated to supporting the development of emerging talent, particularly women in the investment industry, and fostering an inclusive and collaborative community. Agnes has also consistently been listed on the annual OТПP Cares leaderboard for her contributions to the community. Prior to joining Ontario Teachers', she was an Investment Associate at SAFE Investment Center, focusing on global hedge fund investments. Agnes holds two Master's degrees from the University of Toronto and the University of Chicago, and dual Bachelor's degrees in Finance and Mathematics from Renmin University of China.

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Kristin Cohen

Chief Strategy Officer, Paloma Partners, New York

Kristin Molinari Cohen is Chief Strategy Officer at Paloma Partners, a multi-strategy investment firm, where she plays a central role in shaping the firm's direction. As part of the senior leadership team, she oversees firmwide strategy, contributes to the Office of the CIO on investment talent and platform development and leads the sourcing, evaluation and structuring of portfolio manager arrangements. She also directs Paloma's human capital priorities, ensuring organizational strategy aligns with the firm's investment and business objectives. Since joining in 2024, Kristin has been a driving force in Paloma's strategic rebuild, strengthening its position as a destination for established emerging managers across systematic, credit, fundamental equity and volatility strategies. Her focus is on shaping the next generation of Paloma's offering, building on the firm's four-decade legacy as one of the original multi-manager hedge fund platforms founded by Donald Sussman. To date, Paloma has backed more than 130 managers, many of whom have gone on to launch durable, high-performing firms. Kristin began her career in Institutional Equity Sales at Barclays, covering hedge funds and asset managers from 2012 to 2014. She later served as Head of Marketing and Investor Relations at Pagoda Asset Management, a long/short equity fund spun out of Highbridge Capital, where she was responsible for capital development and allocator engagement. In 2018, she joined Walleye Capital as Head of Business Development and Business Strategy, where she sourced and assessed portfolio management talent, contributed to the design of the multi-strategy platform and supported the firm's global expansion as it established itself in the multi-manager space. Kristin is a long-time member and ambassador of The Chick Mission, a nonprofit that supports women facing fertility preservation challenges as a result of cancer treatment. She holds a degree in International Studies from Boston College.



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Brooke Cucinella

Global Head of Litigation & Regulatory Inquiries, Citadel and Citadel Securities, New York



Brooke Cucinella oversees all litigation and enforcement-related matters for Citadel, Citadel Securities, and their founder, Ken Griffin. Since joining in 2022, she and her team have achieved landmark legal victories, including the dismissal of the claims related to the “meme stock” episodes of 2021 in the 11th Circuit Court of Appeals, and a victory against the US Internal Revenue Service over the leak of Griffin’s personal tax returns. The settlement with the IRS not only resulted in stronger protections for US taxpayers but also led to an unprecedented public apology to Griffin from the IRS. Brooke has used her experience with litigation and disputes to drive and support Citadel’s culture of compliance,

ensuring that its high expectations are informed by a clear and practical understanding of the law and legal requirements. Internally, Brooke is also highly regarded as a principled, thoughtful and experienced resource on substantive issues for investment professionals and internal stakeholders, as well as a motivational manager and collaborative colleague. She demands excellence from external counsel and is committed to mentoring her colleagues by encouraging them to seize opportunities and mentoring them to success. Before her tenure at Citadel, Brooke was a litigation partner at Simpson Thacher and served as a federal prosecutor in the Southern District of New York. Her legal career began at O’Melveny & Myers LLP, following three years with Teach for America in New Orleans and Chicago.

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Amy D'Annunzio

Managing Director, MFA, New York

Amy D'Annunzio is Managing Director at MFA, where she oversees a cross-functional team responsible for event strategy, program and content development, commercial sponsorships, event production and operational strategy. She leads several key functions that strengthen member engagement and advance the priorities of the alternative investment industry. Amy plays a central role in shaping MFA's approach to convening its global membership and broader industry stakeholders, ensuring that every interaction delivers meaningful value and impact. Her leadership has been instrumental in aligning MFA's convening efforts with the evolving needs of its members, fostering collaboration across legal, compliance, operations, investment and policy domains. Through innovative event platforms and tailored engagement opportunities, she ensures MFA is visible as a prominent, forward-looking voice for the industry. She also leads MFA engagement with key partners. This includes managing MFA's relationship with iConnections, where the organizations jointly host the Global Alts conference series, a premier gathering for capital allocators and managers worldwide. Her efforts have strengthened MFA's global policy footprint through member-focused summits and engagements in key financial centres including London, Paris, Brussels, Singapore and Dublin. Prior to joining MFA, Amy served as Vice President of Firmwide Marketing and Events at Morgan Stanley, where she led strategic programming across all divisions, including engagements with senior leadership and the board of directors. She holds a Bachelor's degree from the Isenberg School of Management at the University of Massachusetts and is an active member of 100 Women in Finance and North Brooklyn Angels.



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Jessica Davis

*COO, General Counsel, and Head of Investor Relations and Business Development,
140 Summer Partners LP, New York*

Jessica Davis is one of the founding partners of 140 Summer Partners. 140 Summer takes an opportunistic approach to investing long and short across the capital structure in both debt and equity markets and focuses on idiosyncratic stressed and distressed situations, including restructurings, in the US, Latam and Europe. 140 Summer launched during the summer of 2020 with USD 600 million of initial founders' capital before initially soft closing in September 2020. The firm now manages USD 2.5 billion of capital as of September 2025 and has an international investor base including US, Brazilian and European allocators. Jessica and her team, including a CFO, director of operations, and compliance and IR associates, oversee the management and operations of the firm, including investor relations, legal and compliance, HR and all marketing efforts. As General Counsel, Jessica also participates with ad hoc creditor and lender committees related to the firm's stressed and distressed investments and associated restructurings. Jessica previously held a similar role at long/short equity manager Lodge Hill Capital. Prior to her time at Lodge Hill, Jessica spent 10 years as General Counsel of Protégé Partners and belonged to its 4-person Management Committee. While at Protégé, she negotiated and structured over 40 seed deals for the Protégé Partners' hedge fund strategies and helped grow the firm to USD 4 billion and 50 employees at peak. Jessica has sat on the Board of Directors of Advocates for Children of New York for over 16 years. Advocates for Children seeks to ensure access to a high-quality education for New York's most at risk children. Jessica began her career as an associate at the law firm Davis Polk. She has a JD from Vermont Law School, where she graduated first in her class, and received a BS from University of Rhode Island.



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Victoria Distasio

Managing Director, Verition Fund Management, Greenwich, Connecticut

Victoria Distasio co-leads Marketing and Investor Relations at Verition. Since joining Verition in 2015, she has played a central role in expanding the firm's presence by developing long-term relationships with a broad range of investors, including pension plans, endowments, foundations, family offices, insurance companies, consultants and wealth advisors. She oversees capital development and investor engagement across North America, working closely with firm leadership and internal teams to deliver clear, consistent insights to current and prospective investors. Over her tenure, she has contributed to deepening the firm's institutional footprint and enhancing its visibility across key investor segments. Victoria was instrumental in building Verition's US marketing and investor relations team, which now includes eight professionals and supports broad firm objectives through coordinated investor engagement. She helps oversee the team's structure and priorities, guiding the firm's external communications strategy, ensuring messaging consistency and supporting seamless execution across client service initiatives. In addition to her client-facing responsibilities, she serves as Co-Chair of the firm's Corporate ESG Committee, where she leads initiatives focused on philanthropy, employee engagement and community involvement. She actively mentors women at all stages of their careers and supports programs that foster professional growth and connectivity. She is also a committed member of 100 Women in Finance. Before joining Verition, Victoria held roles at Forum Partners, PIMCO and WR Group Holdings, where she concentrated on client engagement and relationship management. She has a BS in Finance and Economics from Sacred Heart University in Fairfield, Connecticut. Verition Fund Management is a USD 13 billion multi-strategy, multi-manager hedge fund, founded in 2008 and focused on global investment strategies, including credit, fixed income and macro, convertible and volatility arbitrage, event-driven, equity long/short and capital markets trading and quantitative strategies. The firm employs over 750 people across seven offices globally.



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Kelly Dolan

Strategic Client Coverage, Citadel Securities, New York



Kelly Dolan plays a pivotal role in strengthening Citadel Securities' commercial outcomes by partnering seamlessly with cross-asset sales and trading teams to deliver greater value to the firm's global client base. She is a trusted relationship builder, consistently uncovering opportunities to broaden and deepen engagement with the firm's most strategic clients and forging partnerships in differentiated and innovative ways. A trusted producer for high-priority initiatives, Kelly was a key contributor to client onboarding efforts for the firm's entry into Investment Grade Credit, a milestone launch that expanded Citadel Securities' product capabilities for institutional clients. In 2025, Kelly assumed a foundational role in shaping the newly established Strategic Client Coverage Group (SCCG), which was created to manage the

firm's most critical institutional relationships. SCCG delivers a unified, data-driven client relationship management strategy across business lines, geographies and client segments, including hedge funds, asset managers, insurance companies, banks, sovereign wealth funds and pension plans. She has been instrumental in executing this vision, ensuring that strategic clients receive senior-level access, bespoke insights and differentiated content. Kelly drives internal account planning with discipline and clarity, designing actionable deliverables, leading rigorous gap analyses and overseeing account reviews to benchmark progress. As a central point of contact for these relationships, she actively monitors account progress across asset classes, ensuring the firm stays ahead of client needs and opportunities. Prior to joining Citadel Securities, Kelly built her expertise in relationship management at Nomura. She holds a BA in History from Dartmouth College.

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Agata Dornan

Founder and CIO, Chepstow Lane Capital LLP, London



Agata Dornan founded Chepstow Lane in October 2022 with seed capital from a fund of funds and crossed USD 300 million of assets in September 2025, thanks mainly to tickets from institutional investors. The strategy trades European corporates, banks and sovereigns across the capital structure and credit spectrum. It targets and has delivered annualised net returns of 10-13% through the cycle – but could seek higher returns in a distressed cycle. Successful themes have included European rearmament, which has been played through second and third order beneficiaries of Germany’s increased spending. The Rebuild Ukraine theme has profited from Ukrainian GDP warrants which Agata views as a misunderstood instrument offering considerable convexity. In 2023 Agata was an early mover into Greek bank risk including AT1 Cocos and Tier 2 paper ahead of the round of ratings agencies’ upgrades to the

sovereign credit rating. She has generally been constructive on debt and economic dynamics in Southern Europe while identifying some corporate shorts that may suffer from unsustainable fiscal arithmetic in core Europe. Agata thrives on heterogeneity and dispersion in European markets. In response to K-shaped credit markets she has been very selectively finding both longs and shorts amongst CCC-rated names. Overall, in late 2025 her gross and net exposure levels are below historical averages to keep some dry powder for any market pullbacks. Agata previously worked at Soros Fund Management and Soros spin-out Camulos Capital. Prior to that she worked for BlueMountain Capital Management in the UK. Agata’s finance career started at Deutsche Bank as an analyst in the chemicals group working on LBOs in 2002. She belongs to Amanda Pullinger’s Global Female Investors Network (GFIN). Chepstow Lane plans its first charity day in March 2026, with the team volunteering at a soup kitchen. Agata has a BA in International Politics and Economics from Middlebury College in Vermont.

50 LEADING WOMEN IN HEDGE FUNDS 2025

Sophia Drossos

Economist and Strategist, Point72, New York

Sophia Drossos is a senior member of Point72's Global Economist Team, providing high impact macro and policy analysis to the firm's portfolio managers across long/short equity, global macro and quantitative strategies, and to senior leadership including Steve Cohen. She works with colleagues in the US, EMEA and APAC, including former honouree Joy Yang. She applies a disciplined framework into her market analysis in order to swiftly incorporate fast-changing policy developments, such as tariffs, and provide investment professionals with timely, actionable insights. This analytical rigour extends to the team's broader forecasting work. Point72 contributes to a professional forecast survey where Sophia and her team have taken non-consensus views, including correctly projecting the US economy would avoid recession during the Fed's 2022-2023 tightening cycle. Sophia's big picture view is that higher inflation and interest rates post-Covid represent a new normal regime, superseding the aberrational low rates and inflation post-GFC. Sophia brings a unique perspective to her role, combining her experience as a policy maker with subsequent experience in sell-side research and working at buy-side firms. Prior to Point72, she was Head of Research for Light Sky Macro and Thiel Macro and previously worked at Element Capital Management. She also ran currency overlay for Morgan Stanley's global asset allocation team. Her career began at the Federal Reserve Bank of New York, where she oversaw transactions across global fixed income, money markets and currencies, and managed the investment of official US currency reserves. Sophia is an active member of Point72's Women in Finance Network. She has a Master's in Public Policy and a Bachelor's in Economics and Political Science from University of Michigan Ann Arbor and is a CFA charterholder.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Sue Evans

*Managing Director and Senior Relationship Banker, Financial Institutions Coverage Banking,
BNP Paribas US, New York*

Sue Evans leads BNP Paribas' strategic coverage of hedge fund clients across a full spectrum of strategies: macro, fixed income RV, multi-strategy, long/short equity, credit, quantitative and statistical arbitrage. Sue works directly with founders, C-suite executives, senior portfolio managers and trading and operations leaders to identify clients' needs and deliver integrated solutions through BNP Paribas' Corporate & Institutional Banking platform. Leveraging the Bank's Executive Management team, she builds trusted, long-term relationships with client leadership. Sue showcases BNP Paribas' capabilities in Global Markets products encompassing Fixed Income, Currencies, Commodities, Credit, Cash Equities & Equity Derivatives, Prime Finance, and Futures Execution & Clearing. Beyond Global Markets, Sue offers services in other areas of the Bank such as Capital Markets; Securities Services (Custody, Fund Administration, Asset & Fund Servicing); Transaction Banking and Investment & Protection Services (Asset Management, Wealth Management, Real Estate and Insurance). A key priority for hedge funds is the optimization of working capital. To address this need, Sue is championing solutions in cross product margining, enabling margin netting and offsetting across both cleared and uncleared fixed income and equity products. At BNP Paribas, she is a member of affinity groups including Women in Global Markets, she served as the "Sustainability Ambassador" within FIC coverage banking and is a member of 100 Women in Finance. Prior to her current role, Sue spent 25 years in FX sales at Chemical Bank, Goldman Sachs, Merrill Lynch, Credit Agricole and BNP Paribas, including serving as Head of Institutional FX Sales at Merrill Lynch and BNP Paribas. She earned her Bachelor of Science in Business Administration and Management from Bucknell University.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Francine Fang

Global Head of Systematic, Balyasny Asset Management, New York

Francine Fang is growing Balyasny's (BAM) systematic strategies in public markets around the world, working with investment teams to help them scale and drive returns. She ensures that portfolio managers have access to industry-leading technology, data and infrastructure, and plays a key role in recruiting talent. Francine partners closely with the leaders of BAM's Technology, Data Science and Applied AI teams, and champions alternative data and "quantamental" investing. The firm prizes collaboration between quantitative and discretionary fundamental teams who can share research and analytics around data science, risk management and technology. Balyasny is increasingly integrating AI and machine learning, particularly Gen AI and LLMs, into processes such as data analysis, signal generation and portfolio construction. Francine reports to BAM's Founder and Chief Investment Officer, Dmitry Balyasny. Her direct reports include portfolio managers as well as leaders of the trading and execution, monetization, analytics, and operations oversight teams supporting the systematic business. She is a member of the firm's Investment Committee, is active in BAM's internal Women's Network and participates in industry organizations and events. She also mentors junior professionals within BAM and through external organizations. Prior to joining Balyasny, Francine was Deputy Head of Investments at Point72's quant unit, Cubist Systematic Strategies, LLC, where she also oversaw Cubist's analytics team, execution services and regional managers. Before joining Point72, she headed the Options Market Making Group at GETCO/Knight Capital Group and was earlier a managing director at JP Morgan, where she was the Head of the Liquidity Provision Group in Equities. She began her career at UBS Investment Bank on the Convertible Bonds Trading Desk and was later Global Head of the Electronic Market Making Team. Francine has an MEng and BS in Electrical Engineering and Computer Science from MIT.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Amy Flikerski

Managing Director, Head of External Portfolio Management, CPP Investments, London

Amy Flikerski assumed her current role in 2022. She leads the External Portfolio Management Group (EPM), with over 40 people in London, Toronto and Hong Kong. Amy chairs the Investment Committee for EPM, reports to Heather Tobin, and has eight direct reports. EPM comes under the umbrella of the Capital Markets and Factor Investing department. Investment strategies include discretionary macro, fundamental equity, quantitative equity, event driven, activism, equity long/short, fixed income relative value, public long/short credit, structured credit, insurance linked securities and commodities. EPM makes investment allocations targeting pure alpha, and residual betas are hedged out quarterly. The fund invests in both established and emerging managers, partnering with some of the largest and oldest funds, while also allocating to newer startups ranging from giant launches such as ExodusPoint to firms such as Trexquant and Nursery Road Capital. Vehicles include comingled funds, funds of one, separately managed accounts (SMAs) and co-investments. SMAs could be used for customisation, capital efficiency or transparency. Amy also oversees CPP Investments' liquid public co-investments efforts, which could cover baskets, thematic trades, single securities, interest rates, curve steepeners and commodities. Before joining CPP Investments in 2012, Amy worked in long/short equity stock picking at Highbridge Capital Management and Talpion Fund Management in New York. Before that, she was an Associate at funds of hedge funds firm PAAMCO, in hedge fund manager evaluation, selection and research. She began her career in the High Yield Group at Moody's Investors Service. Amy holds a BA in Economics from Brown University and an MBA from Harvard Business School. She sits on the board of CPP Investments' portfolio holding Elis SA, an international multi-service provider. She is also Vice Chair of 100 Women in Finance.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Celia Fseil

Head of Equity Market Neutral, Candriam, Paris



Since July 2025 Celia Fseil has been leading Candriam's Equity Market Neutral and Index Arbitrage strategies, which were profiled in *The Hedge Fund Journal* in 2024. They are the only fund vehicles for accessing a pure play index arbitrage strategy that has regularly been recognised by *The Hedge Fund Journal's* UCITS Hedge Awards. Candriam has been managing alternative strategies for three decades. Celia reports to Global Head of Alternatives, Steeve Brument, and works with portfolio managers Sebastian de Gendre and Damien Vergnaud who are based in Paris and who rotate around responsibilities for operational and research functions. The team follows a quantitatively based process with a fundamental overlay and prizes collegiality and teamwork. Celia first worked with them on a 6-month internship in 2017 before moving to Société Générale Investment Solutions to work in quant analysis and later on manage systematic long only equity funds. She rejoined

Candriam as a portfolio manager in 2022 and has played a key role in driving innovation by expanding quant-powered tools to unlock new sources of alpha. In her free time Celia lectures at her *alma mater*, University Paris Dauphine, where she teaches practical skills such as programming with real-world applications in equities investing. She believes this experience has been a powerful exercise in clarity and a training ground for turning complex ideas into concepts her students can truly grasp and build upon. She is also involved in the university's initiative for students from disadvantaged backgrounds, the Equal Opportunities Program (Programme Égalité des Chances), which supports talented students from diverse social and geographic origins in pursuing success within its prestigious programs. Celia mentors students to help them adapt to university life. She has two Master's degrees: one in Quantitative Finance and Risk Management from ENSAE Paris, where she focused on statistics and machine learning, and another from University Paris Dauphine in Economic and Financial Engineering.

50 LEADING WOMEN IN HEDGE FUNDS 2025

Brandon Gill New

*Managing Director & Head of External Partnerships,
Alberta Investment Management Corporation (AIMCo), Toronto*



Brandon Gill New oversees external partnerships at AIMCo. She has 8 reports and 1 intern and reports to David Tiley who heads Fundamental Equity Strategies and leads the Public Equities mandate. Brandon's team manages allocations to externally managed Absolute Return and Public Equity strategies. AIMCo's Absolute Return (hedge fund) product includes a standalone amount of C\$ 3.279bn – as disclosed in the AIMCo annual report – and an additional sub-allocation from the Global Equity product acting as Portable Alpha. Brandon also leads AIMCo's Absolute Return Product Team and participates on the Global Equity Product Team. She participates as an observer for the Canadian Equity, Emerging Market and Small Cap Product Team committees. To empower women, Brandon leads a volunteer initiative at AIMCo with Rock the Street Wall Street, a program that connects women from financial organizations with female high school students to teach

them about investments and financial literacy. Brandon also formerly chaired the Junior League of Toronto's Legacy Fund which was seeded by the League's real estate sale proceeds. The Junior League advances women's civic leadership. In the wider investment industry, Brandon is a North American Advisory Committee member of the Standards Board of Alternative Investments and will sit on the newly created Education Advisory Council for CFA Society Toronto. Prior to AIMCo, Brandon was Managing Director and Head of Multi-Strategy Investments and Digital Assets at OPTrust. She earlier worked at BMO Capital Partners investing in private debt/equity investments. She previously worked at Ontario Teachers' Pension Plan, managing hedge funds on the Alternative Investments team and direct equity investments as part of the Global Active Equities team. Brandon has a BA in International Economics from Middlebury College and an MBA from London Business School. In addition, she obtained a Certificate in Cryptocurrency from Massachusetts Institute of Technology. She is a CFA charterholder.

50 LEADING WOMEN IN HEDGE FUNDS 2025

Sarah Higgins

Global Head of Investor Relations, iConnections, Nantucket, Massachusetts

Sarah Higgins joined iConnections in 2024 as Global Head of Investor Relations, reporting directly to Founder and CEO, Ron Biscardi. She leads the firm's global engagement with limited partners (LPs), cultivating relationships across iConnections' digital platform and premier in-person events. Since joining, Sarah has focused on strengthening the LP network and refining investor strategy, streamlining processes, elevating institutional participation, and championing intentional, value-driven connections. Under her leadership, iConnections has expanded globally, with offices in New York, Dallas, Nashville, London, Hong Kong and Singapore. She has also driven notable growth in both the volume and quality of LPs on the platform and at events, fostering a more strategic investor community worldwide. Before joining iConnections, Sarah spent seven years at Jefferies on the Capital Introductions team, advising hedge funds and alternative asset managers on fundraising strategy and leading LP and GP coverage across New York, Boston and Florida. While at Jefferies, Sarah also became a vocal advocate for women's health equity in the workplace, successfully petitioning the CEO to expand healthcare coverage to include fertility preservation, adoption support and enhanced women's health services. Earlier in her career, Sarah spent eight years at Goldman Sachs in New York and Boston in roles spanning Prime Brokerage, Corporate Access, Equity Sales and Private Wealth Management. While on the Capital Introductions team within Prime Brokerage, she led strategy and execution for some of the firm's most high-profile global gatherings, including marquee events in Rome and at Yankee Stadium, bringing together top hedge fund managers from around the world. Sarah holds a Bachelor of Science in Business Management from Fairfield University and serves on the board of iConnections' Funds4Charity, which supports a wide range of global causes.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Sari Hutchen

Senior Fixed Income Business Manager & Global Fixed Income Counterparty Relationship Management, Americas, Millennium Management, New York



Sari Hutchen joined Millennium in 2022 and serves as Senior Fixed Income Business Manager & Global Fixed Income Counterparty Relationship Management, Americas. She is responsible for managing a team dedicated to Fixed Income business initiatives and overseeing these initiatives in the Americas region. In this role, Sari acts as a trusted partner to portfolio managers across various investment strategies. Her primary responsibilities include navigating Millennium's infrastructure and facilitating business expansion on behalf of portfolio managers and their teams, while serving as a liaison for them across the organization. As part of her secondary mandate in Global Fixed Income

Counterparty Relationship Management, Sari collaborates with external sell-side Senior Relationship Managers, Sales and Trading teams to enhance the trading resources available to Millennium's Fixed Income investment teams. She achieves this by fostering communication and transparency, which helps build strong alignment between counterparties and Millennium's Global Fixed Income investment teams. Prior to joining Millennium, Sari spent nine years as Director of Operations at Field Street Capital Management, a hedge fund which specialized in fixed income relative value, macro relative value, volatility and mortgage-backed-securities strategies. Earlier in her career, she held roles in Prime Services at Barclays Capital and Lehman Brothers.

50 LEADING WOMEN IN HEDGE FUNDS 2025

Teresa Isele

CEO, Rhenman & Partners Asset Management, Stockholm



Teresa Isele joined Rhenman & Partners as CEO in March 2023. Her appointment as CEO was part of a succession shift, with the previous CEO and co-founder retiring. Teresa has since initiated an array of firm wide initiatives including setting a new long term firm strategy together with the board, strengthening the portfolio management and investor relations teams, increasing the firm's presence in the Nordics, UK and Switzerland, upgrading Rhenman's flagship fund to Article 8 according to SFDR, planning new product launches and working with the team to constantly evolve ways of working. The firm currently has 13 employees all based in the Stockholm office. Prior to joining Rhenman, she served as CEO of Swedish licensing company Swedsec. Prior to Swedsec she was acting CEO and General Counsel of Swedish state pension fund AP1,

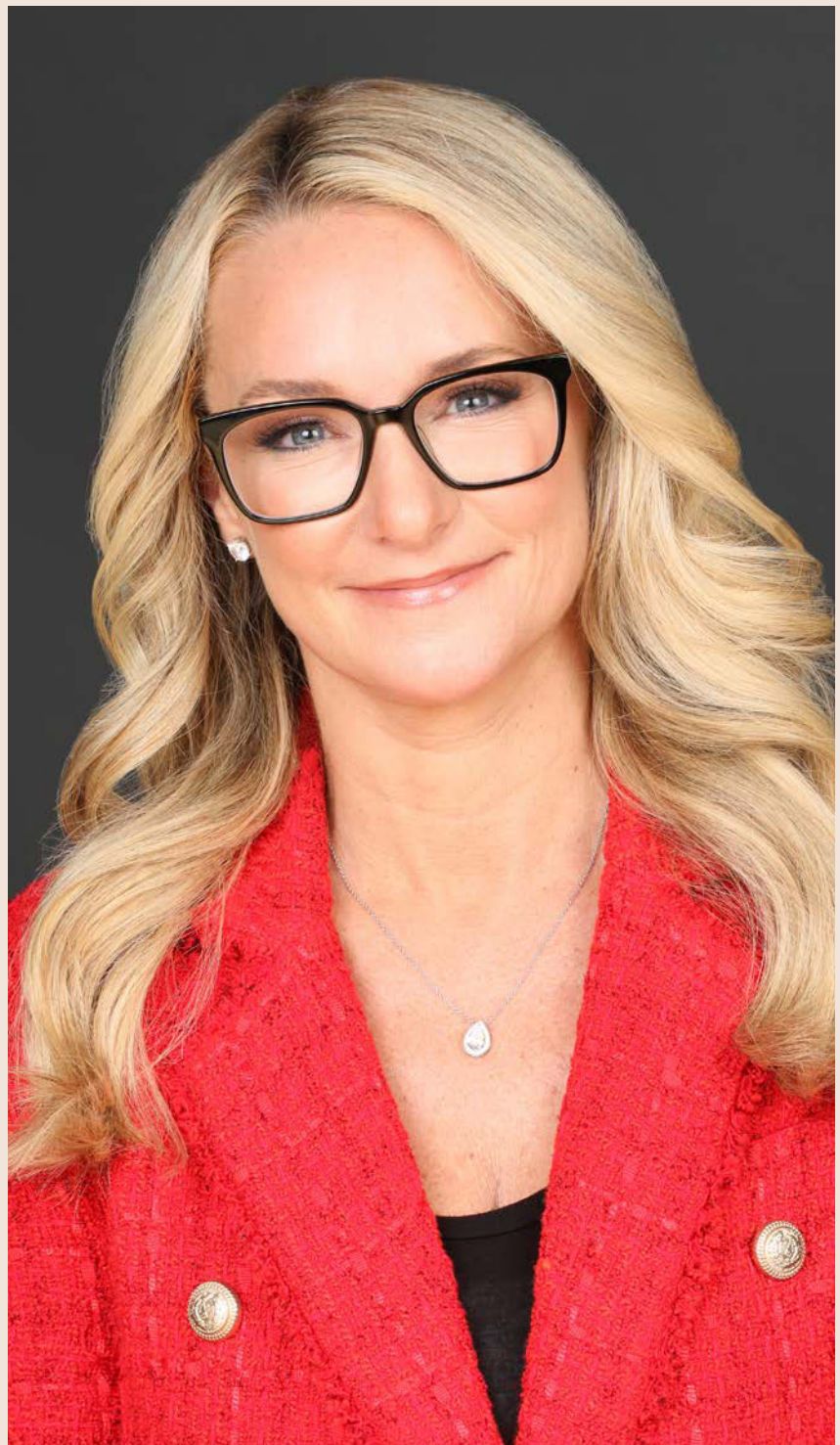
where she together with the board successfully navigated through several times of uncertainty including the Covid pandemic. Teresa earlier worked as legal manager for EQT, which is now Europe's largest private equity firm. Prior to that she practiced law at Swedish law firm Vinge AB. She has qualifications in German, English and Swedish law from Humboldt University of Berlin, King's College London and Stockholm University respectively. Teresa belongs to several Swedish networking groups promoting women in business. Rhenman & Partners manages approximately EUR 580 million as of August 2025 in healthcare equity long/short strategies across biotech, pharmaceuticals, medical technology and healthcare services. The firm invests in fast growing innovators with an emphasis on small and medium sized companies focusing on exciting areas including rare and orphan diseases, as well as new targets treating cancers and immunological disorders.

50 LEADING WOMEN IN HEDGE FUNDS 2025

Sasha Jensen

Founder and CEO, Jensen Partners and Jensen DiversityMetrics™, New York

Sasha Jensen leads a team of recruitment specialists and data scientists in New York, London and Hong Kong dedicated exclusively to the sourcing and placement of capital raising, distribution and product specialist professionals across all hedge fund strategies for leading alternative investment firms, from start-ups to the largest global platforms. Jensen Partners is renowned for its proprietary in-house technology, Jensen Insights™, an established competitor intelligence and organigram-mapping platform that visualizes team structures such as LP channel specialization, geographic coverage and full biographies with current and past titles. This serves as a key tool for assisting clients to evaluate and design market-leading distribution strategies that drive AUM growth. The platform offers a highly detailed and accurate view of the talent landscape, tracking hires and departures, compensation, career progression and fundraising performance across every distribution platform. Through Jensen Insights™, the firm applies a data-driven executive recruiting model to map and analyse fund distribution teams across more than 1,000 alternative investment platforms worldwide, using proprietary CRM data, analytics, peer referencing and LP referencing. The firm anticipates that human capital moves across wealth, credit and hedge fund firms will surpass 2024 levels in 2025, due to the August 2025 US executive order opening defined contribution (DC) plans to private markets, which has triggered an unprecedented hiring surge for DC distribution specialists, product developers and structurers focused on the USD 9 trillion 401(k) pool. In 2021 Sasha launched Jensen DiversityMetrics™, the first enterprise software helping firms analyse hiring and retention, benchmark against peers, and build inclusive talent pipelines. Sasha holds a degree in Philosophy and Literature from the University of Warwick and served on the High Water Women Foundation Board.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Genevieve Kahr

Senior Investor, Jain Global, New York

Genevieve Kahr is a Senior Investor at Jain Global, a multi-strategy investment firm, where she invests in global internet, media and telecom companies within the firm's Fundamental Equities CIO Book. Her role combines deep fundamental research with active portfolio management. She reports to Jain Global's CIO of Fundamental Equities, Townie Wells, and leads a growing team of analysts in New York. Her team invests globally and collaborates with sector-focused teams investing in adjacent areas as well as trading teams in London and Hong Kong. Genevieve was drawn to Jain Global, which launched in July 2024, by its culture of collaboration, its emphasis on building deep sector expertise and the growth opportunities presented by one of the largest hedge fund launches in recent years. Prior to joining Jain Global, Genevieve was a Partner at Greenoaks Capital, where she invested in private and public technology companies. Previously, Genevieve served as a Portfolio Manager at Point72, where she managed a portfolio focused on global technology, media and telecom. Earlier in her career, she founded and ran her own investment firm, Ailanthus Capital, and was a Partner at Jericho Capital. Genevieve began her investment career as an Associate at TPG-Axon Capital. Beyond investing, Genevieve is committed to promoting women in finance. She has recruited senior women into the industry, participated actively in 100 Women in Finance and regularly contributed to Morgan Stanley's Women's Investment Roundtable over the years. Genevieve is a graduate of Yale University, with BA and MA degrees in East Asian Languages and Literature. She remains closely engaged with Yale and supports several local philanthropic initiatives in the New York City area.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Polina Kurdyavko

Head of Emerging Market Debt, RBC BlueBay Asset Management, London



Polina Kurdyavko has spent 20 years at RBC BlueBay managing award-winning hedge fund, absolute return, total return and long only strategies in liquid emerging market sovereign, corporate and local market debt. She also launched an illiquid emerging market credit strategy that has delivered an IRR of around 20% from senior secured performing loans acquired at a stressed price from distressed and forced bank sellers but always performing and paying carry and coupons. She can be activist when necessary and was one of two leads on steering committees negotiating the restructuring of sovereign debt in Ecuador, Zambia and Argentina, and played a key role in restructuring corporate debt of a South American miner. Hiring internally and externally, she has personally built and shaped one of the largest emerging markets teams in the market, who use a wide variety of quantitative proprietary tools to complement fundamental research and contribute

ideas to other strategies across the BlueBay Fixed Income platform's assets of USD 148 billion. Polina sits on RBC BlueBay's leadership team and has been both a mentor and a mentee as part of a mentorship and reverse mentorship program and a rotating leadership forum. Beyond the firm she helped to organise the Wilton Park forum on sovereign debt restructurings. On the ESG front she has worked with quasi-sovereign energy issuers to find alternative solutions for carbon transition, as well as actively advocating and engaging with the Central Bank of Brazil to take account of deforestation, raising awareness, improving traceability and penalising offenders. Before joining RBC BlueBay, Polina held emerging market equity and credit analysis roles at UBS, AllianceBernstein and East Fund Management. A Russian national of Ukrainian and Armenian background, she spent seven years working abroad washing dishes in the US; as a travel agent in France; and in asset management in Austria and the UK while remotely studying for a MSc in Finance at Moscow University.

50 LEADING WOMEN IN HEDGE FUNDS 2025

Angela Lin-Reeve

*Senior Portfolio Manager, External Managers Program,
Healthcare of Ontario Pension Plan (HOOPP), Toronto*

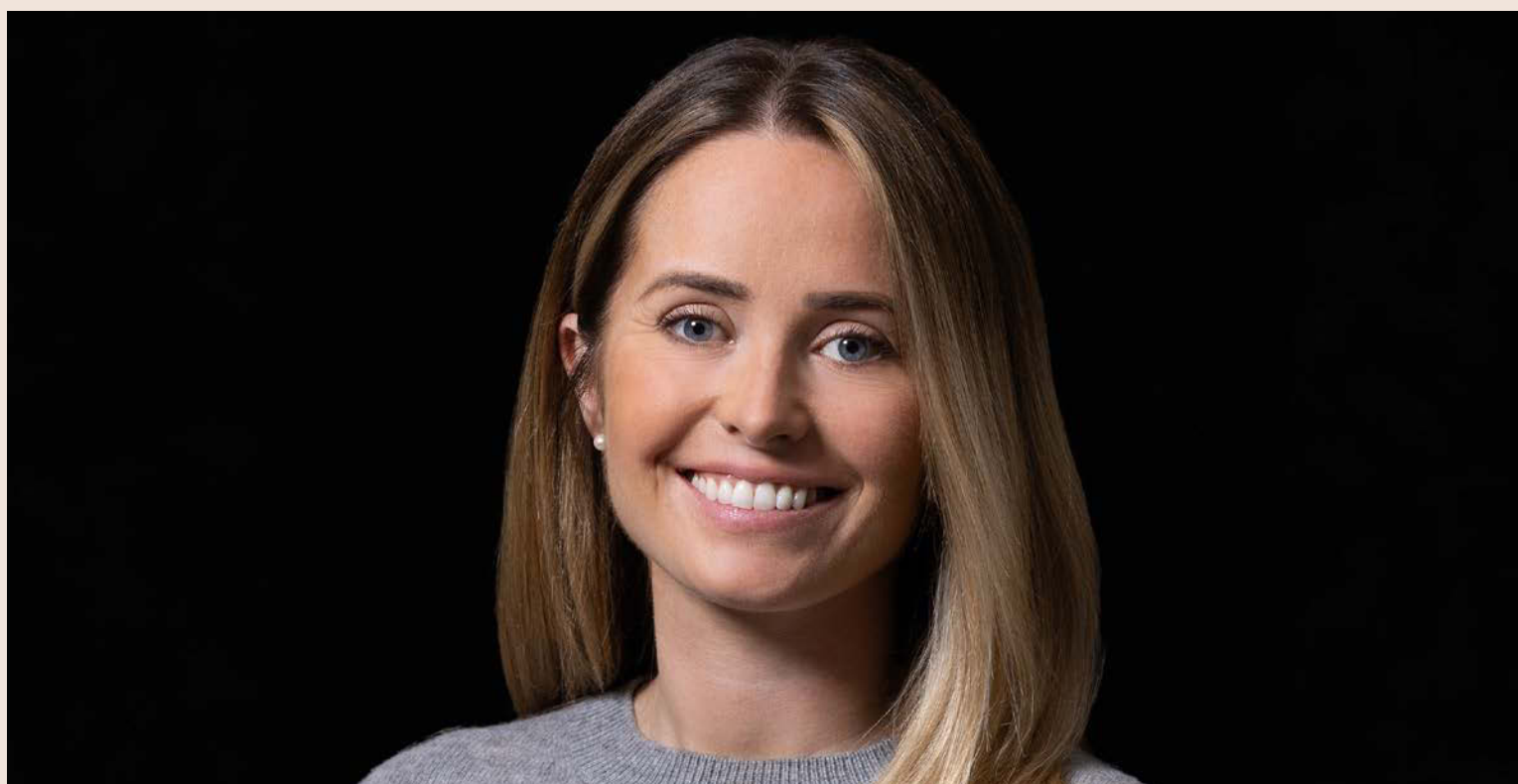
Angela Lin-Reeve joined HOOPP in June 2023 as a Senior Portfolio Manager. Reporting to Shrirang Apte, SMD & Head of Global Capital Markets, Angela leads an all-female team of hedge fund allocators. This representation is especially meaningful at HOOPP, where most of its members are women. HOOPP is also committed to supporting women's advancement and runs dedicated employee resource groups and a capital markets mentorship program designed to empower and elevate women across the organization. HOOPP has been allocating to hedge funds since 2019 as part of its CAD 6.9 billion alternative investments portfolio as of 2024, which also includes insurance and reinsurance. HOOPP has a flexible mandate allocating to single strategies and multi-strategies across geographies and cross-asset class, seeking to provide uncorrelated returns and diversification to HOOPP's internal trading teams. A recent thematic investment saw HOOPP collaborating with a highly respected hedge fund manager to develop a multi-portfolio manager, multi-regional absolute return strategy focused on the power and gas commodity sector. HOOPP has also anchored and allocated to new launches including one Canadian based hedge fund. Prior to joining HOOPP, Angela served as Director of Pension Investments at the Royal Bank of Canada. Earlier, Angela was Director of Product Development & Strategy as well as Associate Portfolio Manager at Russell Investments. Angela has a Bachelor of Commerce from McMaster University and is a CFA charterholder. She served as a member of the Investment Advisory Committee for The Salvation Army (Canada) between 2019-2025.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Amy MacDonagh

Partner, McDermott Will & Schulte, London



Amy MacDonagh became a Partner in January 2025 after ten years at Schulte Roth & Zabel where she focused on hedge funds. She has counselled many seed and acceleration deal structures for emerging managers, regularly involving larger institutional seeders and occasionally smaller allocators. She advises on negotiating terms such as managed account structures, the degree of control and buyout opportunities. She has advised on larger launches and spinouts starting with USD 500 million or USD 1 billion, as well as smaller startups running managed accounts to build up a track record. She is seeing broader interest in managed account structures and advises on how to mitigate pitfalls and align interests and incentives amongst all parties. Amy advises on full and partial pass through of expenses including recruitment and sign on bonuses, most often for multi-strategy funds but also for other managers

following multi-portfolio manager models. She also advises on co-investments, which were traditionally associated with activists but are now used for any asset class or strategy where managers and investors both want more exposure. Her manager clients are amending their documents to allow investment in digital assets. Cayman remains her clients' dominant jurisdiction, but Luxembourg can be popular for closed end fund drawdown products, while Ireland is also a familiar domicile for hosting many hedge funds. The firm's London lawyers are cross trained in UK and US law to cover a variety of regulatory issues, and they liaise closely with US offices. The European office footprint has expanded to include France, Germany and Italy since Schulte's merger with McDermott Will and Emery, which was finalised in August 2025, and as result the firm now benefits from a broader regulatory team, with additional resources and expertise. Amy's legal career began at Dillon Eustace. She has a Bachelor of Civil Law from University College Dublin.

50 LEADING WOMEN IN HEDGE FUNDS 2025

Lexie Maravich

Head of US Tax Advisory, Millennium Management, New York

Lexie Maravich is Head of US Tax Advisory at Millennium, where she is responsible for driving US tax strategy and risk management across the firm's global operations. Lexie works with Millennium's senior leadership and key stakeholder teams, including Business Development, Trading, Investor Relations, Finance and Legal & Compliance, to help advance strategic firm initiatives from a tax perspective. Her responsibilities include advising on the tax aspects of investment strategies and products across public and private markets, onboarding portfolio managers, optimizing and rationalizing entity structures, addressing investor concerns and anticipating the impact of new tax laws and regulations. Prior to Millennium, Lexie was a Director at BlackRock, where she led US tax advisory for their hedge funds, private credit, fixed income and long-term private capital platforms. Lexie began her career as a deal lawyer at Kirkland & Ellis and Weil, Gotshal & Manges, advising clients on complex domestic and cross-border M&A, securities offerings, restructurings and private fund formations. Committed to mentorship and community impact, she has taught tennis at a volunteer-based non-profit organization in Brooklyn, New York and mentored students through Minds Matter NYC. Lexie holds an LLM in Taxation from the NYU School of Law, a JD from the University of Texas School of Law and a BA from Emory University.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Isabelle Mayne

Chief Operating Officer, Ironshield Capital Management, London

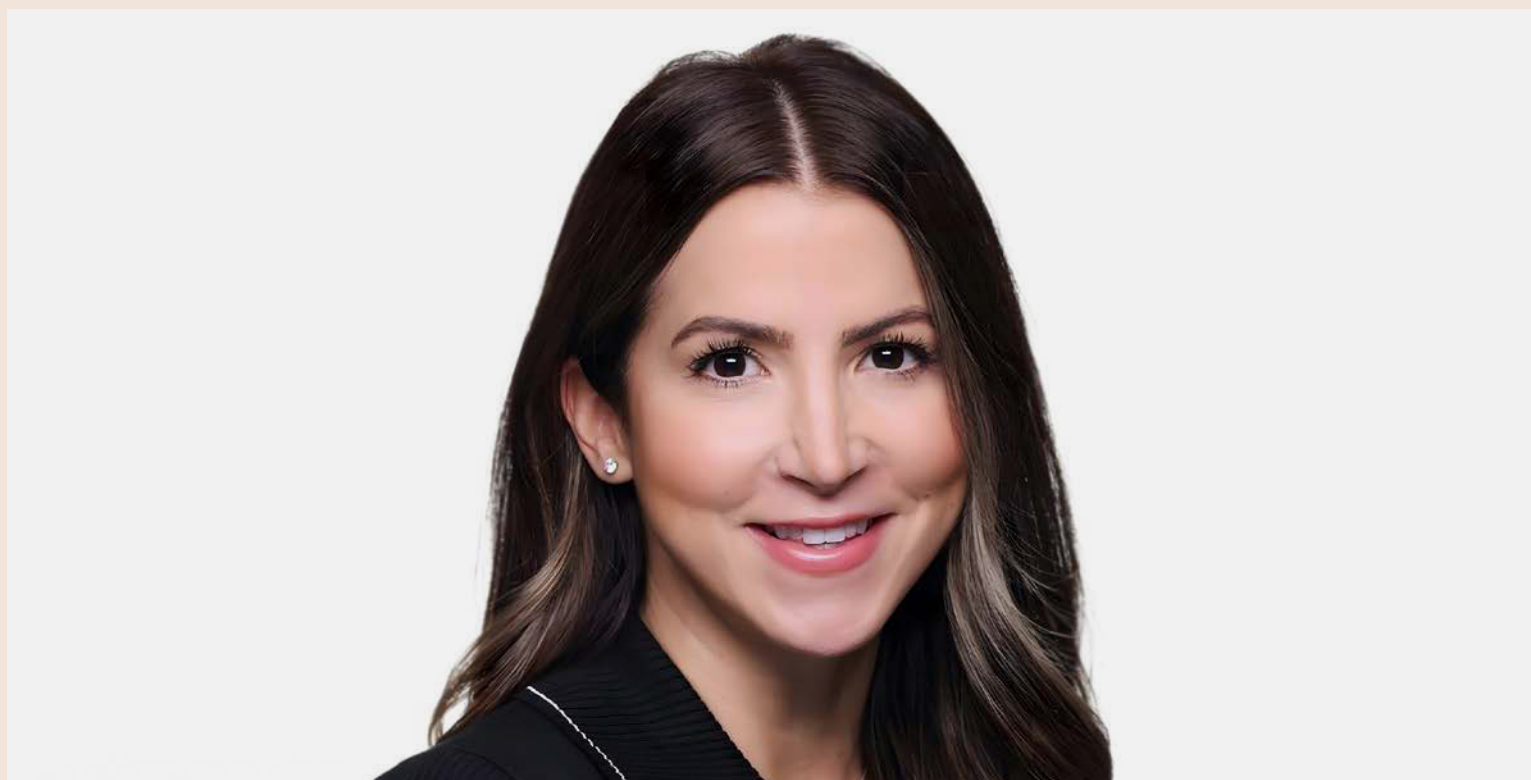
Isabelle Mayne is COO at Ironshield, the credit-focused investment manager founded in 2007 by CIO David Nazar. Isabelle reports to and works closely with David to drive strategy. Sitting on the Management, Valuation, Risk and Investment Committees, she prioritises operational projects that strengthen resilience, create scalability and position Ironshield for long-term growth. To support Ironshield's growth vision, Isabelle ensures institutional processes, structures and systems that allow the firm to capture opportunities with discipline. Execution has been underpinned by her experience in project management, integrating structured planning across the company to improve decision-making and accountability. A core focus has been realigning the sales and marketing process to further elevate investor engagement through breakfasts, webinars, white papers, portfolio manager videos and thought leadership. She has also enhanced brand awareness and market presence broadening the firm's reach. Isabelle acts as a key point of contact for investors, service providers and researchers, ensuring communication is transparent and responsive. Investor reporting is tailored to meet global requirements, from Solvency II to US tax needs, reinforcing Ironshield's commitment to its diverse client base. A strong advocate of organizational and talent excellence, Isabelle has overhauled recruitment processes to attract leading professionals while keeping the firm lean. She has introduced an in-house coach to build cohesive, high-performing teams, developing skills and empowering future leaders. Her cultural focus is on creating drive and curiosity, fostering innovation and ensuring there are no barriers to growth for individuals or the firm. Before Ironshield, Isabelle rose from Hedge Fund Accountant to Product Control Manager at GSA Capital and delivered significant efficiencies through automation and process redesign. She began her career at Wells Fargo. Isabelle is a CIMA-qualified management accountant and holds a BSc in International Business, Finance & Economics from the University of Manchester. She belongs to 100 Women in Finance and regularly attends other events within the women's network.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Gabriela Mihalov

Managing Director, Human Resources and Facilities, Lone Pine Capital, Greenwich, Connecticut



Gabriela Mihalov joined Lone Pine in 2014 and currently serves as Managing Director, overseeing the firm's Human Resources, Facilities and Operations Consulting functions. She reports directly to Lone Pine's Chief Operating Officer, Kerry Tyler, a former honouree of this report, and leads a multi-disciplinary team responsible for advancing Lone Pine's people strategy, organizational infrastructure and workplace experience. Under Gabriela's leadership, the HR team has continued to evolve into a strategic partner of the firm, one that aligns talent, culture and operational excellence with Lone Pine's long-term investment objectives. Her team designs and implements initiatives across the employee lifecycle, from talent acquisition and compensation design to performance management, leadership development and culture-building, anchored in data-driven insights and a commitment to inclusion. In addition to the core HR function, Gabriela's team oversees the firm's facilities

strategy including office design, vendor partnerships, corporate insurance and security on behalf of Lone Pine. Gabriela also sits on the Culture & Inclusion Committee, which champions a best-in-class culture and seeks to foster an environment that emphasizes belonging, engagement and continuous growth. Gabriela sits on the Board of the Lone Pine Foundation, Inc. which supports nonprofits with a mission to fight poverty through education. Prior to joining Lone Pine, Gabriela worked in audit at PwC. She holds a BSc in Business Administration with a concentration in Accounting from the University of Connecticut and an MSc in Human Resource Development from Villanova University. Notably, her MSc was attained part-time and remotely while Gabriela simultaneously worked at Lone Pine, who sponsored the degree. Lone Pine Capital is a research-driven, fundamental equity investor, founded in 1997. The firm's integrated team works collaboratively to seek attractive risk-adjusted returns for its partners, on whose behalf they manage USD 19 billion of assets in their long only and long/short public equity and private investment strategies.

50 LEADING WOMEN IN HEDGE FUNDS 2025

Nirupa Muthurajah

Head of Equity Strategies, University Pension Plan, Toronto

Since the launch of the University Pension Plan (UPP) in 2021, Nirupa Muthurajah, as Head of Equity Strategies, has played a key role in developing and shaping its active equity strategies, spanning from long-only to absolute return approaches. Reporting to the Managing Director and Head of Active Public Markets, she oversees the design and execution of these strategies, including manager due diligence and the portfolio's strategic direction, with a strong emphasis on integrating ESG principles throughout. Under Nirupa's direction, UPP has built a thoughtful, partnership-driven approach to equity manager selection; one that balances innovation with disciplined risk management. She has also been a driving force behind UPP's engagement with Women in Asset Management (WAM), helping to expand opportunities for young women entering the investment industry through mentoring and internships. Prior to joining UPP, Nirupa held investment roles at Canada Pension Plan (CPP) and Ontario Teachers' Pension Plan (OTPP), where she advanced systematic and discretionary strategies across asset classes and regions. She also serves on the Investment Committees of the United Church of Canada and the Ontario Hospital Association, reflecting her commitment to responsible and impactful stewardship. Nirupa holds a BA in Financial Mathematics with Business Administration from Wilfrid Laurier University and has served as an ambassador for the Princess Margaret Cancer Foundation since 2022.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Kate Nevin

(née Caldwell)

President, TSWII Capital Advisors, Charleston, South Carolina

Kate Nevin is President of TSWII Capital Advisors and has since 2002 been Portfolio Manager for the flagship TSWII fund of funds launched in 1991 and TSWs launched in 2023.

TSWS allocates to alternative asset managers with at least 50% women ownership. Kate sees a strong pipeline of women-led launches in hedge funds, private equity and venture capital, and is active in groups including 100 Women in Finance, The Academy of Institutional Investors, Women Abundance Collective and Asteri. Before accepting third party capital, TSWII started as the Caldwell's single-family office and TSW stands for their business, Tennessee Stove Works. The Caldwell's were amongst several Southern US families who were day one investors with Julian Robertson's Tiger Management in 1980. TSWII continued to invest with many of the ecosystem of Tiger seeds, cubs, and grand cubs. Kate serves as an LPAC member providing additional support for two venture capital firms, ReThink Food and Hannah Grey Ventures. She also acts as a strategic advisor to New Earth Ventures. Kate additionally serves on the Board of Trustees and Chairs the Endowment Committee for Girls Preparatory School in Chattanooga, working with investment consultants on quarterly performance monitoring and investment recommendations in an advisory capacity. Kate's philanthropic interests include organizations that promote gender equity and conservation. Her career began as analyst in New York City in the early 2000s with Lehman Brothers. She has a BA from the University of North Carolina at Chapel Hill, awarded in 1999, completed the TEP Program at University of Virginia Darden, is a Diversity Leadership Fellow from Furman University and is a CAIA charterholder.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Vicki Odette

Partner, Haynes Boone, Dallas, TX

Vicki Odette serves as the global chair of Haynes Boone's Investment Management Practice and is a member of the firm's Executive Committee. The practice includes approximately 40 lawyers dedicated exclusively to fund work, supported by an additional 100 lawyers across related disciplines such as finance, derivatives, tax, ERISA and private equity. Haynes Boone's key offices – including Dallas, New York and London – are experiencing strong growth. With seven offices across Texas, Vicki has observed a surge of interest from established alternative asset managers relocating to Texas or launching new operations locally. She collaborates closely with regional service providers, including accountants and fund administrators, to support this expansion. Vicki's client base spans hedge funds, private equity, venture capital and private debt managers. She is particularly engaged in the evolving private credit space, where she finds the complexities of open-ended and hybrid structures particularly interesting. Vicki's innovative approach has led to the creation of the first hybrid hedge/private equity insurance-dedicated fund in the US, catering specifically for high-net-worth investors. She is at the forefront of emerging trends, advising on GP stake sales, continuation fund transactions and the seeding and acceleration of emerging managers. In addition to representing fund sponsors, Vicki counsels a wide range of investors, including family offices, high-net-worth individuals and sovereign wealth funds in the Middle East, where she is learning standard Arabic to deepen client engagement. Beyond her legal practice, Vicki is committed to community service. She sits on the Executive Board of Capital for Kids, a Texas-based nonprofit supporting underprivileged children in the Dallas/Fort Worth area. Vicki holds a JD from Southern Methodist University Dedman School of Law, an LLM in Taxation from NYU School of Law, an LLM in International Law from Georgetown University Law Center and a BA in Political Science from Texas A&M University.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Ines Ouansafi

Head of EMEA Fixed Income Business Development, Millennium Management, London

Ines Ouansafi joined Millennium in 2020, stepping into a pivotal role within the firm's business development team. As Head of EMEA Fixed Income Business Development, Ines is responsible for helping Millennium deploy its capital across fixed income strategies in key regions across EMEA, including London, Dubai, France and Switzerland. A central part of her role involves identifying talented portfolio managers in an effort to build high-performing teams and fostering strategic growth within the firm's Fixed Income division. With a global perspective shaped by living, studying and working in 10 countries, Ines speaks five languages including French, Arabic and Spanish, and brings a deep understanding of the diverse cultures and dynamics across EMEA to her role. This background enables her to connect with the mosaic of people and perspectives in the region, bringing a global outlook and driving collaboration and innovation in the fixed income space. Prior to joining Millennium, Ines spent nearly a decade as a Hedge Fund Rates Sales specialist at Barclays and UBS. Ines is committed to education and promoting an inclusive workplace, having led volunteering initiatives for underprivileged communities and mentoring young professionals throughout her career. She holds a BCom in Mathematics from McGill University and an MSc in Finance from HEC Paris.



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Hannah Pardue

Managing Director, Global Head of Tax, Oak Hill Advisors, New York

Hannah Pardue joined Oak Hill Advisors (OHA) as Head of Tax in August 2024, reporting jointly to the firm's General Counsel and CFO. OHA is a leading global credit-focused alternative asset manager with USD 98 billion in assets under management across credit strategies, including private credit, distressed and special situation investments, high yield bonds, leveraged loans and collateralized loan obligations. Hannah leads a team of nine tax professionals across New York and Forth Worth, Texas. She has primary responsibility for OHA's tax policies and compliance across the firm. She collaborates with various teams across OHA, including Operations, HR, IR, Legal and Finance, to address topics such as tax-related investment guidelines, withholding and employment tax, compensation structures and regulatory matters. In addition to US considerations, her team manages tax issues across multiple jurisdictions, including for OHA's five international offices. Hannah sits on OHA's New Products and Business Activity Committee, advising on tax-efficient structures for capital formation and investment strategies. Most recently, this has included navigating closed and open-ended funds, both in private and public offerings, that invest across the credit spectrum in the US and Europe. She also serves on OHA's Risk Committee, where she implements robust control processes across the tax function. In addition to her technical expertise, Hannah is also a senior leader of OHA Women's Network, fostering connection, mentorship and professional development for women across the firm. Prior to OHA, she was Managing Director and Senior Tax Counsel at Apollo Global Management, advising on credit, hybrid value, secondaries and real assets. She began her career at Fried, Frank, Harris, Shriver & Jacobson LLP, focusing on global investment and real estate funds. Hannah holds a JD and LLM in Taxation from Georgetown University Law Center and a BA in Cognitive Psychology from Miami University. She is a member of the New York State Bar Association.

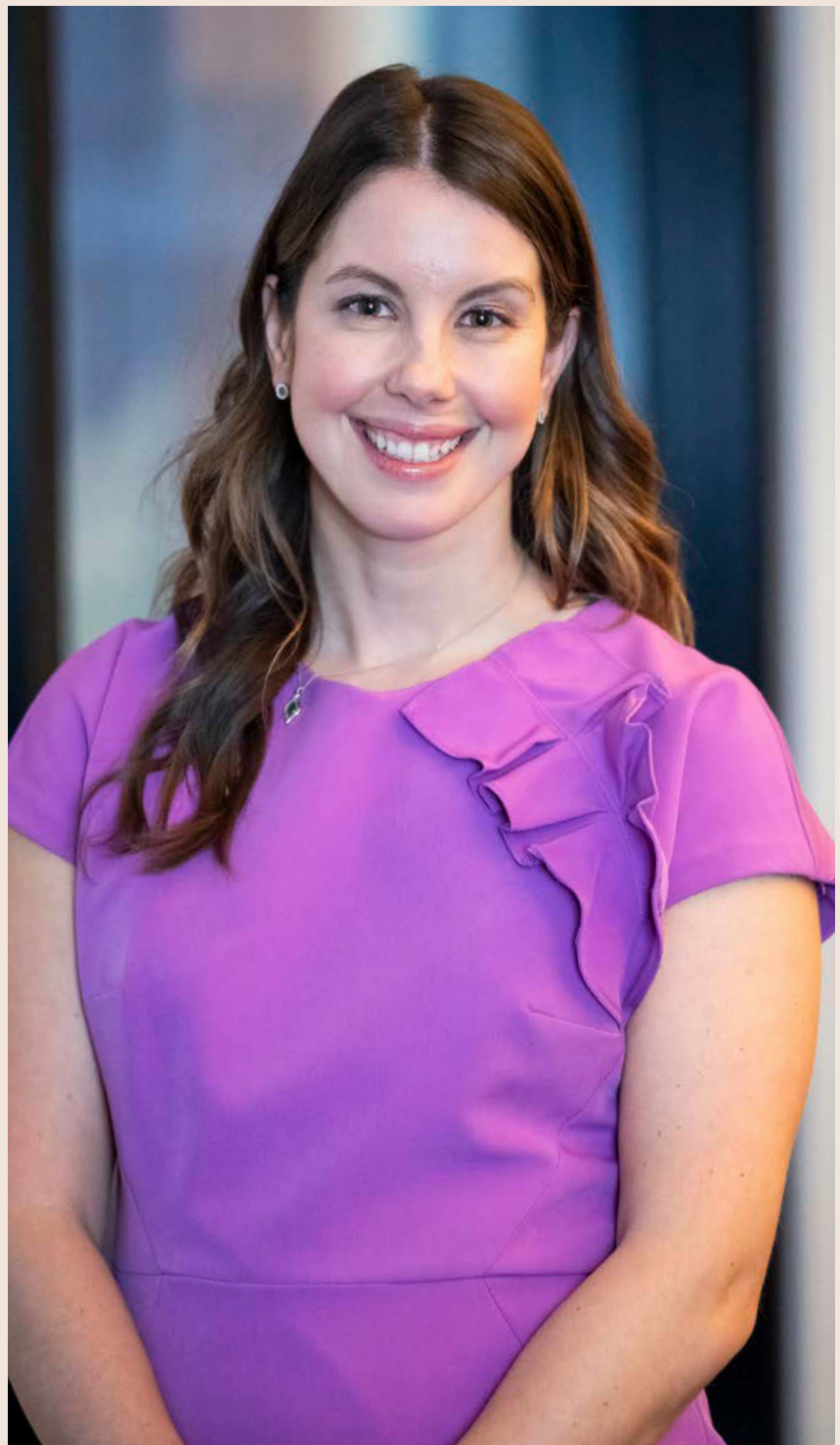


50 LEADING WOMEN IN HEDGE FUNDS 2025

Sandy Poiré

Senior Portfolio Manager, CN Investment Division, Montreal

Sandy Poiré is the Senior Portfolio Manager for the Absolute Return team at the CN Investment Division. In this role she is responsible for allocating to external managers within the hedge fund portfolio and contributing to the Division's long-term investment strategy. Sandy joined CN in 2011, initially focusing on the Division's European, Asia-Pacific and Emerging Markets equity portfolios, before transitioning to the Absolute Return team. Serving as President of the Board of CFA Montréal for 2023-2025, Sandy leads with authenticity and purpose, championing inclusivity, collaboration and ethical leadership as the organization celebrates its 75th anniversary. Her tenure is defined by a forward-looking approach grounded in integrity, innovation and connection within Montreal's financial community. A former elite figure skater, Sandy credits her years on the ice for shaping her discipline, resilience and focus. Her professional journey reflects a deep belief in perseverance and self-determination. She believes that success doesn't just fall into your lap; you must build it, brick by brick, sometimes from the ground up. This mindset has guided her through challenges, from earning her CFA designation in a second language to pioneering new roles within her organization. Deeply committed to empowering others, Sandy is passionate about mentorship and advancing women in finance. She also serves as an ally for FitSpirit, a Quebec-based organization that inspires teenage girls to stay active and confident through sport. Grounded in strong values and driven by purpose, Sandy exemplifies modern leadership, combining technical excellence with empathy to build a more inclusive and sustainable future for the industry. A graduate of Concordia University's John Molson School of Business, Sandy was Valedictorian of her class and received the Calvin Potter Fellowship through the Kenneth Woods Portfolio Management Program. She later earned her MBA from Queen's University and became a CFA charterholder in 2014.



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Supriya Randev

Head of US Business Development, Caius Capital, New York

Supriya Randev joined Caius Capital in 2021 to lead a US and Canada investor relations and marketing drive that has helped to grow assets and increased the US share of the investor base mainly from endowments, foundations and institutional family offices. She initially joined in London and relocated to open the US office. Caius is focused on European opportunistic credit, including stressed, distressed and performing credit. Supriya has been educating US investors about European credit including European financials and energy. Caius focuses on more overlooked small and medium sized credit opportunities. The firm also considers investors' ESG preferences including quarterly carbon reporting outlining weighted average carbon intensity and footprint. Supriya reports to Caius' Global Head of Marketing and Investor Relations, JP Strohacker, and oversees all facets of investor relations and marketing, including investment, operational and ongoing due diligence for the US investor base. Investor communications include webinars for existing and potential investors and thought leadership on areas such as European distressed investing. Capital introduction events include prime broker conferences, iConnections, Inversion Summits and lw3. She previously worked at East Lodge Capital for 6 years where she focused on the US investor base, and where she was mentored by Karyn Geringer, a former honouree of this report; she continues to be mentored by Karyn Geringer. Supriya herself now mentors pre-university women on applications, resumes, interview techniques and presentation skills to help them work out routes into finance careers. Caius has also participated in 10,000 Black Interns. Supriya graduated from Warwick University.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Natalie Reed

Head of Derivatives Sales - Americas Buyside, Cboe Global Markets, New York

Natalie Reed leads Cboe's Americas Buyside Sales Team within Global Derivatives Sales, where she is responsible for driving strategic engagement with buyside firms across the US, Canada and Latin America. In addition to managing the team, Natalie directly covers the hedge fund segment, partnering with volatility, multi-strategy, macro, and long/short equity managers. Her focus spans equity index and volatility products, ensuring hedge fund clients have access to the tools, market intelligence and infrastructure needed to inform investment decisions and execute sophisticated trading strategies. Natalie serves as the sales lead for Cboe's next generation of equity volatility products. Recent launches include options on VIX futures – providing access to daily and weekly VIX options that physically settle into the front-month VIX futures contract – and Cboe's S&P 500 variance futures, which offer exposure to realized volatility. Natalie also works closely with the broader sell-side ecosystem, including prime brokers, liquidity providers, clearing firms and execution desks, to support the pricing, clearing and custody of these products. In 2024, Natalie conceptualized and launched Cboe's flagship Capsule Event Series, designed to foster transparency and dialogue around derivatives market structure, product innovation and data. The series convenes buyside portfolio managers, traders, executives and founders. Cboe will soon host its first international Capsule Event in São Paulo, Brazil. Natalie also hosts Cboe's annual Leading Women in Finance Dinner, celebrating the achievements of women driving impact across the financial industry. A major component of these dinners is an annual charitable contribution. Prior to joining Cboe, Natalie built her career on the sell side, working across derivatives sales and trading desks at Credit Suisse and Wells Fargo. She holds a Bachelor's degree in Finance with a minor in Theology from the Carroll School of Management at Boston College.



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Katie Samuels

Chief of Staff to CIO and CEO, Schonfeld Strategic Advisors LLC, New York



Katie Samuels serves as Chief of Staff to Schonfeld’s Chief Executive Officer and Chief Investment Officer, Ryan Tolkin, a role she assumed upon joining the firm in 2019. Since joining, Katie has helped the firm grow from approximately USD 2.5 billion to USD 15 billion in net assets under management, from 80 to 120 portfolio managers, and overall firm headcount from 250 to over 1,000 people. She leads a five-person team, partnering closely with Tolkin’s broader leadership bench and working to drive alignment between long-term strategy and day-to-day operations as a trusted advisor to the broader Executive Committee. Katie bridges the gap between vision and execution, helping to lead Schonfeld’s annual and multi-year planning cycles, translating firmwide strategy into clear operating priorities and ensuring senior leaders remain aligned and accountable. She is heavily involved in all aspects of new business builds, including meeting portfolio managers, integrating new teams into the

firm and ensuring there is cross-departmental connectivity and communication. Katie has also facilitated the expansion of the Executive Committee from three to five members and has established new information flows such as leadership touchpoints, quarterly town halls, CEO letters and enhanced investor communications that strengthen transparency inside and outside the firm. As a member of Schonfeld’s Leadership Institute, Katie maintains a 360° view across Schonfeld’s four core investment strategies – fundamental equity, tactical trading, quantitative trading and discretionary macro and fixed income – as well as the supporting non-investment functions. Katie also has oversight of the firm’s communications function, partnering with the Director of Communications across media relations, branding and events. Prior to Schonfeld, Katie served in a similar role to the CEO of J.P. Morgan Asset Management and held multiple client-facing roles in the Private Bank’s Financial Institutions and Hedge Fund Principals Groups. She earned her BBA from Emory University’s Goizueta Business School in Atlanta, Georgia.

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Liz Schubert

Partner, Sidley Austin, Chicago

Liz Schubert is global co-chair of Sidley's Derivatives Industry Group and founded Sidley Austin's buy-side derivatives practice in 2008 after she was promoted to Partner in 2008. The group she leads includes more than 60 derivatives lawyers across fourteen offices and fifteen practice area teams. The group has grown under her helm and has moved up the rankings in both *Chambers USA* and *Chambers Global*. Liz views mentoring and teaching associates as a core value and a vital aspect of her practice. She has guided dozens of associates as part of her personal ethic. She devotes her practice to buy-side clients with strategies ranging from long/short equity, credit, multi-strategy, opportunistic, private equity and digital assets. Throughout her career she has advised clients about managing counterparty risk management to financial institutions and continues to advise about risks related to rehypothecation in prime broker agreements. Liz sat on the board of the Harvard Business Law Review during the post-GFC rulemaking frenzy. Among many articles she has authored, in 2011 she contributed an article on OTC derivatives clearing to *The Hedge Fund Journal*, but found the clearing mandate limited to rates and credit has had little or no impact on most of her clients. Liz advises asset managers on negotiating a variety of agreements including ISDAs and is a sought-after speaker by ISDA, Managed Funds Association and other industry groups. She has been active with 100 Women in Finance and the Financial Women's Association. She sits on the board of the Lynn Sage Breast Cancer Foundation and takes creative writing classes in her free time. She hopes to write a memoir about addiction devoted to her younger sister who died from drug addiction. Liz has a JD from George Washington University Law School, a Master's in Urban and Environmental Planning from University of Virginia and a Bachelor's from Bryn Mawr College.



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Josie Smith

Head of Behavioural and Factor Modelling, Freestone Grove Partners, San Francisco

Josie Smith is Head of Behavioural and Factor Modelling at Freestone Grove Partners. She leads the firm's quantitative research agenda including work on the firm's in-house risk modelling as well as factor and signal construction efforts. Based in San Francisco, she reports to Daniel Morillo, Head of Quantitative Strategies, and manages a growing team of researchers. She co-chairs the firm's Research Committee and works closely with colleagues in investment, risk and operations to ensure systematic tools support the fundamental process and feed into the firm's quantitative portfolio management effort. Josie was drawn to Freestone for the opportunity to help build a platform from the ground up alongside visionary leaders committed to integrating quantitative capabilities and state-of-the-art tools into fundamental investing. With a background in academia and senior roles applying data-driven methods to strengthen decision-making, she found Freestone's focus on disciplined portfolio construction and innovation especially resonant. Trained as a macroeconomist, Josie holds a PhD in Economics from Stanford University and a BA from the University of Rochester. Data has always been central to her approach, and she has worked to integrate traditional macroeconomic analysis with new "big" data sets that were unimaginable even five years ago. At Freestone, she remains at the forefront of this evolution, applying AI and deep learning to identify themes, capture sentiment and scale analysis. Josie's career spans two decades across asset management, academia and research. She was a senior leader at Select Equity Group, where she integrated quantitative methods into fundamental processes, and at BlackRock she held senior roles in quantitative multi-asset research. Earlier, she was an Assistant Professor of Finance at NYU Stern and a visiting researcher at the Bureau of Labor Statistics. Beyond investing, she mentors women in quantitative finance and supports charitable initiatives, including animal rescue, local theatre and mathematics tutoring for underserved youth.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Bonnie Tom

Chief Operating Officer, Office of the Chief Investment Officer, Citadel, New York



Bonnie Tom serves as a trusted advisor to Citadel Co-CIO Pablo Salame, owning strategic execution across multiple businesses including Fundamental Equities, Credit and Convertibles. In her role as COO, she oversees a wide range of priorities, from technology and data projects to initiatives in hiring, compensation and talent strategy. Her work has ranged from leading business development teams to advancing the firm's approach to research and AI. Bonnie's efforts focus on building extraordinary teams and equipping them with the best

tools to generate alpha. In addition, Bonnie partners closely with Citadel COO Gerald Beeson on firm-wide initiatives. Since joining in 2023, she has developed a strong reputation among colleagues for excellence in operational execution and for her tremendous ability to navigate uncertainty. Bonnie began her career at Palantir as the top aide to the company's founder and president, leading board operations, recruitment and communications. Outside of work, she sits on several advisory boards for Stanford University and advises Break Through Tech, reflecting her commitment to mentorship and advancing women in technology. Bonnie holds a BS in Computer Science from Stanford University.

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Kristina Tully

Deputy Head of Business Development, Americas, Millennium Management, New York



Kristina Tully is a seasoned finance executive with over 25 years of experience, 22 of which have been dedicated to hedge fund research and deal negotiation. Kristina is Deputy Head of Business Development, Americas at Millennium and joined the firm in 2018. She is responsible for the full lifecycle of identifying, evaluating and securing portfolio managers and separately managed account investments for Millennium. Kristina helps guide the team to strategically target new investment opportunities and craft creative partnership solutions on behalf of the firm. To accomplish this, Kristina and the team identify funds and talented individuals to pursue investments with, continually monitoring the market to identify cyclical and structural points of evolution and areas of burgeoning opportunity. Kristina's remit spans opportunities across the Equities, Fixed Income/Credit,

Quantitative and Strategic business lines, and involves collaboration with the Office of the CIO, Business and Risk Management, Legal, Compliance and operational teams. Prior to Millennium, Kristina ran Portfolio Manager and Senior Analyst Due Diligence and Selection for Citadel's Global Equities business. Before this, she worked in Goldman Sachs' prime brokerage unit in a hedge fund advisory role. For the decade prior, Kristina served as SVP and Head of Investment Manager Research at EACM Advisors, pursuing opportunities on a global basis and across strategy groups (including relative value, credit/structured credit, macro and long/short equity). Kristina began her career as an Investment Banking Analyst in the healthcare sector for Bear Stearns after graduating from the University of Michigan with High Honors in Chinese Language & Literature and Cognitive Science. Kristina is a member of the Carnegie Hill Neighbors Benefit Committee and supports other organizations in her local community.

50 LEADING WOMEN IN HEDGE FUNDS 2025

Narina Valimahomed

Director of Business Development, Sona Asset Management, London



Narina Valimahomed is Director of Business Development at Sona Asset Management, which she joined in March 2022. She had previously covered the firm and its founder, John Aylward, in her role at Goldman Sachs, European Prime Sales. At Sona, she is responsible for sourcing, developing and maintaining relationships with institutional investors globally. She reports to Albert Marino, Partner and Head of Strategic Development, and co-manages a team of four across London and New York. During her tenure, Sona has expanded from 31 to 135 professionals and grown its assets under management from approximately USD 2 billion to USD 14 billion. Over this period, the firm has broadened its credit platform across public and private markets, with capital raised for long/short credit, 'All-Weather', Capital Solutions, European CLO risk retention, and Significant Risk

Transfer strategies, as well as customised investor solutions. Narina and her team engage with a diversified investor base including sovereign wealth funds, public and private pension plans, consultants, family offices, endowments and foundations. Initiatives to enhance investor engagement have included the launch of Sona's inaugural Investor Day, the "Sona Insights" thought-leadership series, most recently issued a white paper on the investment case for Europe, and the firm's annual Queen's Club tennis event. In December 2025, Narina will relocate to Abu Dhabi to establish and lead Sona's new office, which is expected to expand across investment and operational teams. She also serves on Sona's Corporate Social Responsibility Committee, which supports initiatives with local communities, most recently through a partnership with the TimeGivers charity. She began her career at the UK Department for International Development before joining Goldman Sachs. She holds a BA in Economics and Politics from SOAS University of London.

50 LEADING WOMEN IN HEDGE FUNDS 2025

Iris Wang

Chief Operating Officer, Strategy and Transformation, Citadel, New York

Iris Wang is the Chief Operating Officer of Strategy and Transformation (S&T) at Citadel, where she helped build the team with the mission to accelerate the business forward. In her role, Iris partners closely with senior leaders, including Citadel's Chief Operating Officer Gerald Beeson and Chief Strategy and Transformation Officer Rock Khanna, as well as Enterprise leaders and business teams. She's been instrumental in spearheading projects such as setting strategic goals across the firm, creating an industry-leading talent intelligence capability, and institutionalizing critical knowledge. As an example, she co-leads the goal-setting process across all Enterprise functions, ensuring strategic alignment and disciplined execution. Last year, she co-led Citadel's implementation of Oracle Fusion in record-setting time, earning Citadel Oracle's "Excellence in Finance" Award. Throughout her career, Iris has consistently led transformative initiatives that combine strategic vision, operational excellence and technological innovation to deliver enduring impact. Before joining Citadel, Iris served as Chief Strategy Officer at Enfusion, where she guided the company's strategic direction and played a key role in taking the firm public. She previously spent over five years at Bridgewater Associates focusing on strategy, business planning and CEO succession. She started her career at the Boston Consulting Group, where she now serves on the BCG Alumni Board. Iris holds a BS in Finance from Fudan University and an MBA from Harvard Business School.



50 LEADING WOMEN IN HEDGE FUNDS 2025

Hannah Wells

Partner, McDermott Will & Schulte, New York



Hannah Wells is a Partner in the tax department at McDermott Will & Schulte, where she specializes in advising hedge funds, other private investment funds and their managers on various tax aspects of their formation and ongoing operations.

Hannah has extensive experience working with both emerging and established fund managers, notably representing Cerberus in connection with several of its flagship institutional funds. Her expertise includes advising on upper-tier management company structures, negotiating revenue sharing and side letter agreements, and navigating fund-level tax considerations relating to public and private equity, real estate and credit investments. She counsels clients on structuring considerations for a variety of fund types across asset classes

and investment strategies, including funds focused on real estate, lending, activist strategies, multi-manager platforms, funds-of-one and co-investment vehicles. In addition, she regularly speaks on tax topics affecting private investment funds, including the taxation of carried interest, REIT rules, partnership tax issues and newly released legislation and regulatory guidance. She began her career at Schulte Roth & Zabel, a predecessor to McDermott Will & Schulte. She continues to work closely with the investment management team at her firm, including honourees of previous editions of this report, such as Stephanie Breslow and Eileen Overbaugh. Hannah holds a JD and an LLM in Taxation from New York University School of Law, where she served as an editor for the *NYU Journal of Law and Business*. Before attending law school, Hannah earned a BA in Linguistics from Columbia University and served as a Peace Corps volunteer in Armenia.

50 LEADING WOMEN IN HEDGE FUNDS 2025

Erin Whitelaw

Co-Head of Capital Development & Investor Relations, Walleye Capital, New York

Erin Whitelaw joined Walleye Capital in 2023 and was named Co-Head of Capital Development & Investor Relations in 2024. Walleye Capital is a global investment firm led by CEO/CIO Will England, with approximately USD 12 billion in assets under management, predominantly through its multi-strategy hedge fund, the Walleye Opportunities Fund. As Co-Head of Capital Development & Investor Relations, Erin is responsible for sourcing, developing and deepening investor relationships across the United States, Canada and South America. She manages a four-person team across New York and London and partners closely with the firm's investment leadership. During her tenure, the Walleye Opportunities Fund has grown from roughly \$3.5 billion to \$9 billion in assets, driven by both performance and net inflows. Erin also helped guide the consolidation of Walleye's two historical funds into a single multi-strategy vehicle. Walleye's client base includes public and corporate pensions, endowments, foundations, insurance companies, funds of funds, sovereign wealth funds and family offices, with recent expansion globally and into wealth management channels. Erin has played a key role in further institutionalizing the firm's investor relations platform – expanding investor reporting, strengthening proprietary risk and performance analytics, formalizing communications and collateral, and establishing a consistent cadence of curated, small-format events with senior investment leaders. Before joining Walleye, she spent her career at Morgan Stanley, most recently in Capital Introductions, where she specialized in endowment and foundation coverage. She also helped lead the Asset Owner Solutions business, supporting institutional investors in implementing separately managed account programs. Erin is active in Walleye's Women's Network, and recruits on campus at Yale University, as part of the firm's first internship program, where she earned a BA in Political Science and was a member of the Women's Varsity Lacrosse Team.



