

Wellington Commodities Fund

USD N Accumulating Unhedged

FUND DETAILS

Fund Inception: March 2007
Share Class Inception: July 2016
Fund Assets: USD 400.9 million
NAV*: USD 10.29

*Please note the fund has a partial swing pricing mechanism in place.

KEY INFORMATION

Domicile/Type: Luxembourg/Non-UCITS
Dealing Frequency*: Weekly
Country Registration: Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore**, Spain, Sweden, Switzerland, United Kingdom
ISIN: LU1061391568
Bloomberg: WMPNUNH LX
Lipper: 68336423
WKN: A14UFJ

*Weekly on Thursday subject to two business days' notice. |
**Restricted scheme

FEES AND PRICING

Minimum Investment: USD 250,000
Management Fee: 0.75%
Ongoing Cost*: 1.08%

*The ongoing cost includes the current investment management fee and expenses, it does not include the performance fee (if applicable). The ongoing cost may change over time.

For more information, please visit
www.wellingtonfunds.com

SUMMARY OF INVESTMENT OBJECTIVE

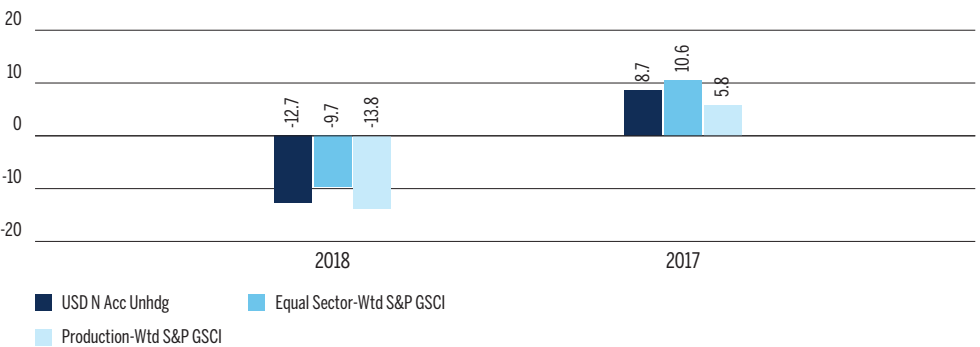
The Wellington Commodities Fund seeks long-term total returns. The Investment Manager will actively manage the Fund against the customised equal sector-weighted S&P Goldman Sachs Commodities index, seeking to achieve the objective through the active management of commodities exposure through derivative instruments and commodity related ETFs. Exposures are based on proprietary top-down and bottom-up fundamental research.

FUND PERFORMANCE (%)

TOTAL RETURNS NET OF FEES AND EXPENSES

| | YTD | 1 MO | 3 MOS | 1 YR | 3 YRS | 5 YRS | 10 YRS | SINCE INCEPTION |
|---------------------------|-----|------|-------|------|-------|-------|--------|-----------------|
| USD N Acc Unhgd | 5.5 | 5.5 | -1.7 | -9.4 | — | — | — | 1.2 |
| Equal Sector-Wtd S&P GSCI | 5.8 | 5.8 | -0.3 | -6.3 | — | — | — | 3.6 |
| Production-Wtd S&P GSCI | 9.0 | 9.0 | -10.8 | -9.2 | — | — | — | 4.7 |

CALENDAR YEAR RETURNS



DISCRETE ANNUAL PERFORMANCE

| | JAN '18 – '19 | JAN '17 – '18 | JAN '16 – '17 | JAN '15 – '16 | JAN '14 – '15 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| USD N Acc Unhgd | -9.4 | 8.0 | — | — | — |
| Equal Sector-Wtd S&P GSCI | -6.3 | 9.7 | — | — | — |
| Production-Wtd S&P GSCI | -9.2 | 11.0 | — | — | — |

Past results are not necessarily indicative of future results and an investment can lose value.

The inception date of the USD N Acc Unhgd share class is 28 July 2016. | Fund returns shown are net of USD N Acc Unhgd class fees and expenses. Periods greater than one year are annualised. Index returns do not incur management fees, transaction costs or other expenses. Performance calculations are not adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. | Please note the fund has a partial swing pricing mechanism in place. | Sources: Fund - Wellington Management. Index - S&P.

FUND MANAGERS



David A Chang, CFA
17 years of experience

WHAT ARE THE RISKS?

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

COMMODITIES: Commodities markets may react differently than equity or fixed income markets. Exposure to commodities is typically gained through derivatives.

CONCENTRATION: Concentration of investments within securities, issuers, sectors, industries, or geographical regions may impact performance.

DERIVATIVES: Derivatives may provide more market exposure than the money paid or deposited when the transaction is entered into (sometimes referred to as Leverage). Market movements can therefore result in a loss exceeding the original amount invested. Derivatives may be difficult to value. Derivatives may also be used for efficient risk and portfolio management, but there may be some mismatch in exposure when derivatives are used as hedges.

LEVERAGE: The use of leverage can provide more market exposure than the money paid or deposited when the transaction is entered into. Losses may therefore exceed the original amount invested.

MANAGER: Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a fund may underperform or experience losses.

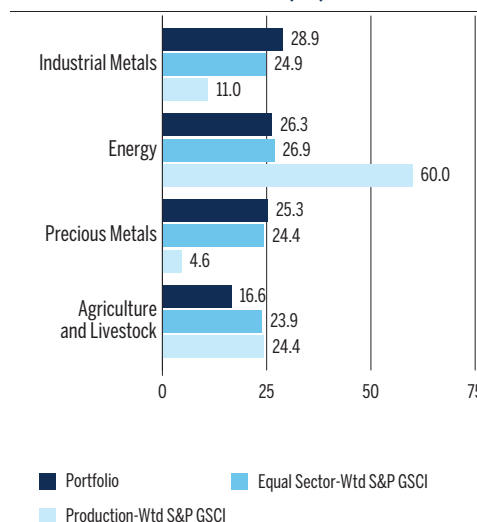
Before subscribing, please refer to the Fund offering documents/prospectus for further risk factors and pre-investment disclosures. For the latest NAV, please visit www.bloomberg.com.

CURRENT LEVERAGE

| | |
|-----------|-----|
| Gross | 1:1 |
| Committed | 1:1 |

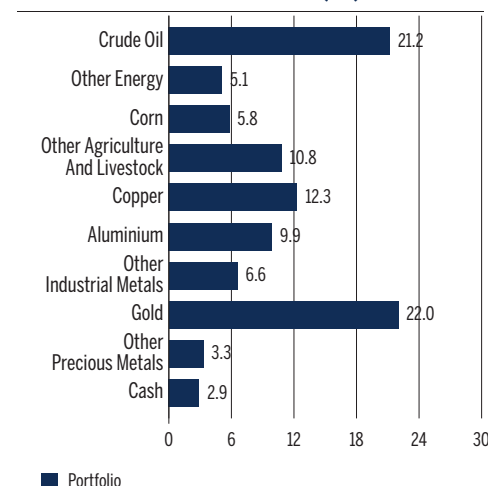
Ratios calculated using the gross and commitment methodologies prescribed under Directive 2011/61/EU and the related Commission Delegated Regulation and portfolio asset value.

SECTOR DISTRIBUTION (%)



The Production-Wtd S&P GSCI can serve as a proxy for commodity markets and is shown here for contextual purposes. Totals may not add up to 100% due to rounding.

HOLDINGS DISTRIBUTION (%)



Totals may not add up to 100% due to rounding.

TOP 5 HOLDINGS

| Commodity | Sector | % of Portfolio |
|-----------|---------------------------|----------------|
| Gold | Precious Metals | 22.0 |
| Crude Oil | Energy | 21.2 |
| Copper | Industrial Metals | 12.3 |
| Aluminium | Industrial Metals | 9.9 |
| Corn | Agriculture and Livestock | 5.8 |

FUND CHARACTERISTICS

| | Portfolio | Equal Sector-Wtd S&P GSCI | Production-Wtd S&P GSCI* |
|-------------------------------|-----------|---------------------------|--------------------------|
| No. of Commodities: | 26 | 24 | 24 |
| Annualised Volatility (3-Yr): | 10.3% | 9.1% | 15.9% |

*The Production-Wtd S&P GSCI can serve as a proxy for commodity markets and is shown here for contextual purposes.