Wellington Emerging Markets Research Equity Fund

WELLINGTON MANAGEMENT®

USD S Accumulating Unhedged

RISK AND REWARD PROFILE

1	2	3	4	5	**6**	7

Lowest Risk — Highest Risk

Capital at risk: please refer to the bottom of this page for details about the Risk & Reward Profile.

MORNINGSTAR™ RATING*: ★★★★

FUND DETAILS

Fund Inception: June 2014
Share Class Inception: June 2014
Fund Assets: USD 1.5 billion
NAV: USD 15.02

KEY INFORMATION

Domicile: Luxembourg
Regulatory Regime: UCITS
Legal Structure: Contractual FCP
Dealing Frequency: Daily
Country Registration: Austria, Chile, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore *, South Korea, Spain, Sweden, Switzerland, United Kingdom.
ISIN: LU1054168221
Bloomberg: WMEMRSU LX
Sedol: BRGBZL1
Lipper: 68266807
WKN: A11555

*Restricted scheme

FUND CHARACTERISTICS

Asset-Weighted Market Capitalisation:	USD 141.6 billion
Beta (3 Yr):	1.05
Tracking Risk (3 Yr, Annualised):	3.2%
Turnover:	74.5%

FEES AND PRICING

Minimum Investment: USD 1 million
Management Fee: 0.75% p.a.
Ongoing Charges Figure*: 0.94%

The Ongoing Charges Figure represents all annual expenses and additional charges taken from the fund. A more detailed description of the charges that apply to the Fund is set out in the section "Charges of the Umbrella Fund" in the Prospectus. The ongoing charges figure may change over time. Charges applied will reduce the return potential of investments.

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For more information, please visit
www.wellingtonfunds.com

SUMMARY OF INVESTMENT OBJECTIVE

The Wellington Emerging Markets Research Equity Fund seeks long-term total returns. The Investment Manager will actively manage the Fund against the MSCI Emerging Markets Index, seeking to achieve the objective by investing in equity securities of companies that are located in emerging market countries, or that derive a substantial portion of their total revenues from emerging market countries.

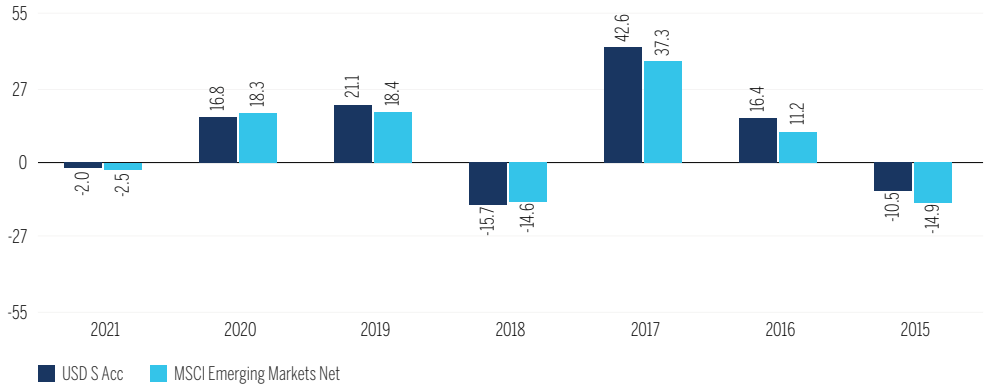
FUND PERFORMANCE (%)

Past performance does not predict future returns.

TOTAL RETURNS NET OF FEES AND EXPENSES

	YTD	1 MO	3 MOS	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
USD S Acc	-6.3	-4.7	-5.4	-12.5	5.7	7.4	–	5.4
MSCI Emerging Markets Net	-4.8	-3.0	-3.0	-10.7	6.0	7.0	–	4.0

CALENDAR YEAR RETURNS



DISCRETE ANNUAL PERFORMANCE

	MAR '21 - FEB '22	MAR '20 - FEB '21	MAR '19 - FEB '20	MAR '18 - FEB '19	MAR '17 - FEB '18	MAR '16 - FEB '17	MAR '15 - FEB '16	MAR '14 - FEB '15	MAR '13 - FEB '14	MAR '12 - FEB '13
USD S Acc	-12.5	35.5	-0.4	-11.1	35.9	35.4	-19.2	–	–	–
MSCI Emerging Markets Net	-10.7	36.0	-1.9	-9.9	30.5	29.5	-23.4	–	–	–

Past results are not necessarily indicative of future results and an investment can lose value.
The inception date of the USD S Acc share class is 3 June 2014. | Periods greater than one year are annualised. | If an investor's own currency is different from the currency in which the fund is denominated, the investment return may increase or decrease as a result of currency fluctuations. | Fund returns shown are net of USD S Acc share class fees and expenses. Fund returns shown are net of actual (but not necessarily maximum) withholding and capital gains tax but are not otherwise adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. The index returns, where applicable, are shown net of maximum withholding tax and assume reinvestment of dividends. | Please note the fund has a swing pricing mechanism in place. | If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index. | Source: Fund - Wellington Management. Index - MSCI.

FUND MANAGEMENT



Global Industry Analysts
19 years of average experience

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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.

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

CURRENCY: The value of the Fund may be affected by changes in currency exchange rates. Unhedged currency risk may subject the Fund to significant volatility.

EMERGING MARKETS: Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks.

EQUITIES: Investments may be volatile and may fluctuate according to market conditions, the performance of individual companies and that of the broader equity market.

HEDGING: Any hedging strategy using derivatives may not achieve a perfect hedge.

INVESTMENT IN CHINA: Changes in Chinese political, social or economic policies or securities law and regulations may significantly affect the value of the Fund. Chinese securities may be subject to trading suspensions which could impact the Funds investment strategy and affect performance. Chinese tax law is applied under policies that may change without notice and with retrospective effect.

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.

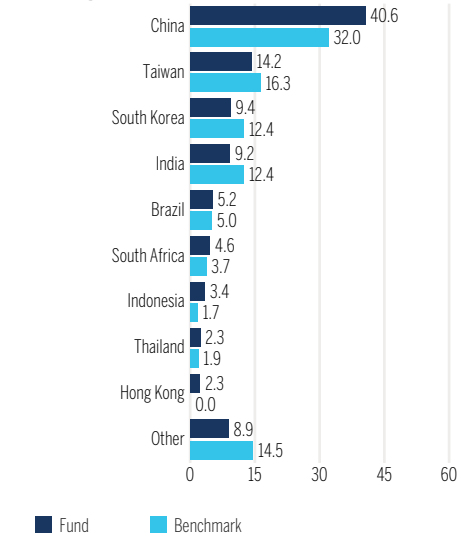
SHANGHAI-HONG KONG STOCK CONNECT: Allows access to certain China A Shares listed on the Shanghai and the Shenzhen Stock Exchanges, securities could be recalled from the scope of the program which could restrict the Funds ability to implement its investment strategy effectively. The program is subject to quota limitations which may restrict dealing on a timely basis. Trading is subject to China A Share market rules, foreign shareholder restrictions and disclosure obligations and changes to laws, regulations and policies in China may affect share prices of securities held.

SUSTAINABILITY RISK: A Sustainability Risk can be defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

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.fundinfo.com.

GEOGRAPHIC BREAKDOWN

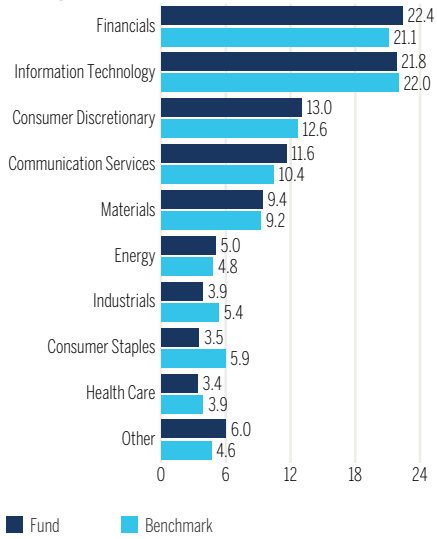
% OF EQUITY



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

SECTOR DISTRIBUTION

% OF EQUITY



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

TOP 10 HOLDINGS

COMPANY NAME	MARKET	INDUSTRY	% OF EQUITY
Taiwan Semi	Taiwan	Semiconductors, Semiconductor Eqpmt	8.0
Tencent Holdings Ltd	China	Media & Entertainment	6.1
Samsung Electronics	South Korea	Technology Hardware & Equipment	4.8
Contemporary Amperex	China	Capital goods	2.3
MediaTek Inc	Taiwan	Semiconductors, Semiconductor Eqpmt	1.8
China Const Bk China	China	Banks	1.7
Alibaba Group Holdin	China	Retailing	1.7
Kasikornbank Public	Thailand	Banks	1.7
Vale	Brazil	Materials	1.5
Bank Rakyat Indonesi	Indonesia	Banks	1.5
Total of Top 10			**31.1**
Number of Equity Names			171

The individual issuers listed should not be considered a recommendation to buy or sell. The weightings do not reflect exposure gained through the use of derivatives. Holdings vary and there is no guarantee that the Fund will hold any of the securities listed. Please refer to the annual and semi-annual report for the full holdings.

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