

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG)

an open-ended unincorporated mutual investment fund (*fonds commun de placement*), is governed by Part I of the Luxembourg law of 17th December, 2010, as amended (*2010 Law*), and thus qualifies as a UCITS.

Prospectus

Valid from 11 October 2022

EQUITY FUNDS

Wellington Asia Technology Fund
Wellington Asian Opportunities Fund
Wellington Climate Strategy Fund
Wellington Downside Alpha Opportunities Fund
Wellington Emerging Markets Research Equity
Fund
Wellington Global Innovation Fund
Wellington Global Opportunities Equity Fund
Wellington Global Quality Growth Fund
Wellington Global Research Equity Fund
Wellington Global Select Capital Appreciation
Equity Fund
Wellington US Research Equity Fund

FIXED INCOME FUNDS

Wellington Global Total Return Fund (UCITS)
Wellington Opportunistic Emerging Market Debt II
Fund

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No dealer, salesman or any other person is authorised to give any information or to make any representations other than those contained in this Prospectus and the other documents referred to herein in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorised by the Umbrella Fund or representatives of the Umbrella Fund.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to whom it is unlawful to make such offer or solicitation.

Prospective purchasers of Units should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Units may not be and will not be offered for sale or sold in the United States of America, its territories or possessions or to “United States Persons” (as hereinafter defined) unless otherwise permitted by the Management Company in its sole discretion. The Management Regulations of the Umbrella Fund contain certain restrictions on the sale and transfer of Units to such persons and to certain other persons (see “Restriction on ownership and transfer of Units” herein). Subscriptions for Units are subject to acceptance by the Management Company (as defined hereafter).

Subscriptions are accepted on the basis of this Prospectus and, where this is legally required, the Key Investor Information Document (“KIID”) (available from <http://www.wellington.com/KIIDS>) and of the latest available annual report of the Umbrella Fund containing its audited accounts, and of the latest available semi-annual report (if later than such annual report).

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DIRECTORY

UMBRELLA FUND

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG)
Unincorporated co-proprietorship with registered address at:
33 avenue de la Liberté
L - 1931 Luxembourg

MANAGEMENT COMPANY

WELLINGTON LUXEMBOURG S.à r.l.
with registered address at:
33 avenue de la Liberté
L - 1931 Luxembourg

BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

Alan J. Brody
Independent Director
New York, NY, USA

Henry C. Kelly
Independent Director
Luxembourg

Carine Feipel
Independent Director
Luxembourg

Lucinda M. Marrs
Senior Managing Director
WELLINGTON MANAGEMENT COMPANY LLP
Boston, MA, USA

Thomas Murray
Managing Director
WELLINGTON MANAGEMENT INTERNATIONAL LTD
London, UK

Alain Vincent Mandy
Managing Director
WELLINGTON MANAGEMENT INTERNATIONAL LTD
London, UK

Louise Kooy-Henckel
Managing Director
WELLINGTON MANAGEMENT INTERNATIONAL LTD
London, UK

**CONDUCTING OFFICERS OF THE
MANAGEMENT COMPANY**

Helen Dewar
Conducting Officer
WELLINGTON LUXEMBOURG S.à r.l.
Luxembourg

Paul S. Mullins
Conducting Officer
WELLINGTON LUXEMBOURG S.à r.l.
Luxembourg

Thomas Murray
Conducting Officer
WELLINGTON MANAGEMENT INTERNATIONAL LTD
London, UK

Francois Ralet
Conducting Officer
WELLINGTON LUXEMBOURG S.à r.l.
Luxembourg

James Thompson
Conducting Officer
WELLINGTON MANAGEMENT INTERNATIONAL LTD
London, UK

**DEPOSITARY – ADMINISTRATION,
REGISTRAR AND TRANSFER AGENT
AND PAYING AGENT**

STATE STREET BANK INTERNATIONAL GMBH,
LUXEMBOURG BRANCH
49, Avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

WELLINGTON MANAGEMENT COMPANY LLP
with registered address at
251 Little Falls Drive,
Wilmington,
Delaware 19808 USA
with business address at
280, Congress Street
Boston, MA 02210 USA

Affiliates:

WELLINGTON ALTERNATIVE INVESTMENTS LLC
with registered address at
2711 Centerville Road

Suite 400
Wilmington, Delaware 19808 USA

WELLINGTON MANAGEMENT SINGAPORE PTE LTD.
with registered address at
One Marina Boulevard #28-00
Singapore 018981
with business address at
8 Marina Boulevard #03-01
Tower 1 Marina Bay Financial Centre
Singapore 018981

WELLINGTON MANAGEMENT HONG KONG LIMITED
with registered address at
14/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong
with business address at
17F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

WELLINGTON MANAGEMENT JAPAN PTE LTD.
with registered address at
One Marina Boulevard #28-00
Singapore 018989
with business address at
Palace Building 7F
1-1-1 Marunouchi
Chiyoda-ku
Tokyo 100-005 Japan

DISTRIBUTOR

WELLINGTON GLOBAL ADMINISTRATOR, Ltd.
Clarendon House
2 Church Street
P.O. Box HM 666
Hamilton HMCX, Bermuda

LEGAL ADVISORS

ARENDT & MEDERNACH S.A.
41A, Avenue J.F. Kennedy
L – 2082 Luxembourg

**AUDITOR OF THE UMBRELLA FUND
AND AUDITOR OF THE
MANAGEMENT COMPANY**

PRICEWATERHOUSE COOPERS
Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

FACILITIES AGENT

WELLINGTON MANAGEMENT INTERNATIONAL LTD
Cardinal Place
80 Victoria Street
London SW1E 5JL
United Kingdom

THE UMBRELLA FUND

Wellington Management Funds (Luxembourg) is an open-ended investment fund organised initially under Part I of the Luxembourg 1988 Law as an unincorporated mutual investment fund (*fonds commun de placement*) and is now authorised under Part I of the 2010 Law. The Umbrella Fund is managed by Wellington Luxembourg S.à r.l., an entity which was incorporated under the laws of Luxembourg on 30 August 1991 under the form of a *société en commandite par actions* (S.C.A.), which was then converted to a *société anonyme* (S.A.) on 31 October 2006, and subsequently converted into a *société à responsabilité limitée* (S.à r.l.) on 5 December 2014. Wellington Luxembourg S.à r.l. acts as the Management Company of the Umbrella Fund, pursuant to Management Regulations approved by the Management Company. The Umbrella Fund qualifies as UCITS under Article 1. paragraph 2) points a) and b) of the Directive, and may therefore be offered for sale in EU Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Umbrella Fund may be made in other countries.

The Management Company has appointed one of either Wellington Management Company LLP (State of Delaware, U.S.A.), Wellington Alternative Investments LLC (State of Delaware, U.S.A.), Wellington Management Singapore Pte Ltd (Singapore), Wellington Management Hong Kong Limited (Hong Kong) or Wellington Management Japan PTE LTD (Japan), to serve as the Investment Manager of a Fund of the Umbrella Fund.

State Street Bank International GmbH, acting through its Luxembourg Branch, serves as depositary, administration agent, registrar and transfer agent and paying agent of the Umbrella Fund.

Wellington Global Administrator, Ltd. serves as the Distributor to the Umbrella Fund.

Wellington Management International Limited serves as Facilities Agent to the Umbrella Fund.

The independent auditor of the Umbrella Fund (*réviseur d'entreprises*) is PricewaterhouseCoopers, Luxembourg.

This Prospectus constitutes a continuous offer of Units in the Umbrella Fund.

Wellington Management Funds (Luxembourg) is organised as an umbrella fund. The Umbrella Fund's Management Regulations allow the Management Company to open different sub-funds or Funds. The particular characteristics of the Units of each Fund, as well as the investment objectives, policies and techniques of each Fund, are described in this Prospectus.

At present, the Umbrella Fund consists of the following Funds:

Equity Funds:

- Wellington Asia Technology Fund
- Wellington Asian Opportunities Fund
- Wellington Climate Strategy Fund

- Wellington Downside Alpha Opportunities Fund
- Wellington Emerging Markets Research Equity Fund
- Wellington Global Innovation Fund
- Wellington Global Opportunities Equity Fund
- Wellington Global Quality Growth Fund
- Wellington Global Research Equity Fund
- Wellington Global Select Capital Appreciation Equity Fund
- Wellington US Research Equity Fund

Fixed Income Funds:

- Wellington Global Total Return Fund (UCITS)
- Wellington Opportunistic Emerging Market Debt II Fund

The Management Company is empowered to establish new Funds and dissolve existing ones at any time by informing the Unitholders. Upon the creation of new Funds, the Prospectus shall be amended accordingly and/or an addendum to this Prospectus shall be issued.

The assets of the Umbrella Fund are managed as separate assets by the Management Company, in the interest and for the account of the Unitholders. The Umbrella Fund is unlimited in duration and shall have total net assets which may not be less than €1,250,000 or its equivalent in a foreign currency. Its financial year starts on 1 January and ends on 31 December.

Units issued with respect to each Fund may be divided into separate classes, with each such class representing an interest in the underlying net assets of the Fund, but with such additional rights, liabilities or other characteristics as are established specifically with respect to such class.

The entire assets of the Umbrella Fund, which are separate from those of the Management Company, are the joint property of all Unitholders, who have equal rights in proportion to the number of Units of each class they hold in the individual Funds. There is no provision in the Management Regulations for a meeting of the Unitholders. The subscription to or acquisition of Units of each class in the Umbrella Fund implies acceptance of the Management Regulations by the Unitholders.

Neither the Umbrella Fund nor any Fund has legal personality under Luxembourg law. Each Fund shall be treated as a separate entity for purposes of segregating income, expenses, assets, and liabilities. The assets of each Fund constitute the joint co-proprietorship between the Unitholders in the Fund because the Unitholders of a Fund beneficially own the assets of the Fund. Each Fund is only liable for its own debts and obligations, and the liability of any Unitholder is limited to the Units it holds in a Fund without prejudice to the liability provisions contained in the Account Opening Agreement.

The Management Regulations were stipulated by the Management Company on 15 April 1994. They may be amended by the Management Company in observance of the legal provisions. Any amendment must at least be announced in the Official Gazette of the Grand-Duchy of Luxembourg, the Mémorial C, which has been replaced by RESA, the central electronic platform of the Grand-

Duchy of Luxembourg. The Management Regulations were published in the Mémorial C of 17 May 1994 and were deposited with the Register of the *Tribunal d'Arrondissement* of Luxembourg on 19 April 1994. The Management Regulations have been amended for the last time on 9th March 2022 and the last amendment was lodged with the Luxembourg register of commerce and companies, and a notice advising of the deposit thereof with the Register was published on RESA.

INVESTMENT OBJECTIVES AND POLICIES

The Umbrella Fund's objective is to achieve long term returns relative to the particular investment style utilised by investing the assets of each Fund in Transferable Securities which are either admitted to an official stock exchange listing or dealt on an Other Regulated Market which operates regularly and is recognised and open to the public, and other investments as specified hereafter, in each case in accordance with the requirements applicable to UCITS funds under Luxembourg laws and regulations.

Equity Funds

Wellington Asia Technology Fund* (denominated in US Dollars)

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country Asia Pacific Information Technology Index(the "**Index**"), primarily through investing in

* **As from 11 November 2022**, the investment policy of the Fund will be amended in order to reflect that it does consider the principal adverse impacts of its investments.

Therefore, the following paragraphs will be added after the ninth paragraph:

"Pursuant to Article 7 of SFDR, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund. The Fund considers the following Principal Adverse Impacts:

- 1. The Fund does not invest in companies which manufacture controversial weapons in accordance with the Exclusion Policy - **PAI: Exposure to controversial weapons.***
- 2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy - **PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.***

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr."

Additionally, as from 1 January 2023, the Fund's benchmark will be changed into "MSCI All Country Asia Pacific Technology Custom Index".

the equity securities of technology and technology related companies listed or operating in the Asia region.

The Investment Manager will actively manage the Fund, using bottom up, company specific analysis to invest in publicly traded securities of companies domiciled in the Asia region that the Investment Manager believes will benefit from the region's growing importance in the technology sector. These include securities of companies involved in the design and/or manufacture of semiconductors, semiconductor equipment, electronics, software and technology services, as well as technology related companies in other sectors. The Investment Manager carries out rigorous fundamental research to identify companies with characteristics such as a sustainable competitive advantage, strong management team, successful product strategy and a track record of execution policies that favour Unitholders. The Investment Manager will also consider valuation metrics such as price to earnings ratios and strong cash flows. Portfolio holdings will typically possess many of these characteristics and will be continually evaluated and sold if there is a material change, for example management turnover, deteriorating financial performance or where the shares appear over-priced relative to earnings expectations.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective and which also support certain social characteristics. The Fund will assess and promote the adoption of appropriate practices among investee companies with regard to modern slavery risk management, including with regards to forced labour, child labour and debt bondage ("Modern Slavery") in the following ways:

The Fund applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "**EM Modern Slavery Policy**"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research, third-party research and engagement. At a minimum, all companies held in the Fund for a period of one year or longer will be subject to engagement regarding Modern Slavery risk management. Due to the Fund's expected turnover, some companies may be held in the Fund for less than a year and as a result may not be engaged with regarding Modern Slavery risk management.

Investee companies engaged with will be reviewed based on the Investment Manager's research into the policies and operations of such companies and in accordance with the EM Modern Slavery Policy. This review seeks to assess the Modern Slavery risk profile of each actively held company and the measures each actively held company has put in place to manage exposure to the risk of Modern Slavery on a peer relative basis. This assessment may be made on a number of factors including, but not limited to, industry and country Modern Slavery risk assessment, the adequacy of policies and procedures in place to mitigate Modern Slavery exposure risk, the profile of and visibility into the investee company's supply chain, the extent to which the investee company is transparent with regard to its policies and operations and the market capitalization of the company. Upon the Investment Manager's review, investee companies which are deemed by the Investment Manager as having a higher risk of Modern Slavery exposure and which in the Investment Manager's opinion do not have adequate policies and procedures in place to manage Modern Slavery risk will be placed on an internal watch list (the "**Watch List**") and subject to

enhanced engagement. Companies identified for enhanced engagement will be subject to this higher scrutiny while actively held in the Fund for a cumulative period of up to 5 years from the point of initial inclusion on the Watch List. During that five-year period, the Investment Manager will encourage Watch List companies to implement appropriate policies and practices with regard to Modern Slavery risk management. Tools for enhanced engagement may include, but are not limited to, one-on-one meetings with management and/or members of the board, shareholder proposals and exercising voting rights. The use of these tools will be governed in concert with Wellington Management's Engagement Policy. Watch List companies which fail to demonstrate adequate progress on Modern Slavery risk management after a period of five years of enhanced engagement will be excluded from the Fund's investible universe (and if held disinvested by the Fund) until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. More information about the EM Modern Slavery Policy and Wellington Management's Engagement Policy can be found at www.wellingtonfunds.com/sfdr.

In addition, the Fund uses third party data to identify those companies which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Violation of these principles as identified through such third party data will result in the company being excluded from the Fund's investible universe (or if held result in disinvestment).

The Fund will also apply the Exclusion Policy, further details of which can be found in the section entitled **Exclusions**.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund's assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Fund.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance ("ESG") factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

- a) Governance: When the Investment Manager seeks emerging high quality companies, there is often higher insider ownership in comparison to more well-established counterparts. Founder's or family control over the company is often seen by the market as potentially higher risk from a reputational and regulatory perspective. For the companies the Investment Manager invests in, the founder's or family's strategic guidance of the business can be key to the investment thesis, however poor corporate governance in relation to founder-led companies may reduce the success of the company and may impact the value of the investment. At all times we seek to invest in companies with strong governance standards and demonstrated track records of fair treatment of stakeholders.
- b) Emerging Markets: The nature of the Investment Manager's focus can also result in exposure to emerging markets, where corporate ownership, governance structure and policies may differ from developed markets. The Investment Manager seeks to understand the standard and best practices across individual emerging market countries but recognizes that there might be less transparency around information and disclosures in some of these markets. The Investment Manager seeks to critically evaluate and understand these risks through its fundamental research and company engagement.
- c) Small Cap: Given the Investment Manager focuses on identifying companies whose social or environmental impact is material to the business, the Fund tends to have a higher level of exposure to smaller cap companies. These companies may present governance considerations that require greater scrutiny and engagement with company management teams relative to large capitalization companies.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled **Risk Factors**.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: www.wellingtonfunds.com/sfdr.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction, and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure performance of the Asian technology equity market. The Index does not take into account the environmental and social characteristics referenced above.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs and GDRs qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect").

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy.

The Fund takes an unconstrained approach investing in technology companies across the capitalisation spectrum in developed and emerging markets in the Asia region (including Asia Pacific), with sector and country allocations an outcome of the stock selection process. The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of net asset value of the Fund when calculated using the commitment methodology.

Wellington Asian Opportunities Fund*

* As from 11 November 2022, the investment policy of the Fund will be amended in order to reflect that it does consider the principal adverse impacts of its investments.

(denominated in US Dollars)

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country Asia Ex Japan Index (the “**Index**”) primarily through investment in companies listed or operating in the Asia ex Japan region.

The Investment Manager will actively manage the Fund, taking an unconstrained approach which invests in companies across the capitalisation spectrum in developed and emerging markets in the Asia ex Japan region, focusing on the identification of undervalued high-quality businesses. The Fund is constructed on a bottom-up, company-specific basis and investment decisions are based on considerations of both upside return and downside risk. Sector and country allocations are an outcome of the stock selection process. This evaluation includes assessments of financial strength, management credibility and corporate governance track record.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective and which also support certain social characteristics. The Fund will assess and promote the adoption of appropriate practices among investee companies with regard to modern slavery risk management, including with regards to forced labour, child labour and debt bondage (“Modern Slavery”) in the following ways:

Therefore, the following paragraphs will be added after the ninth paragraph:

“Pursuant to Article 7 of SFDR, by virtue of the Fund’s existing investment guidelines, the Fund takes certain, but not all, of the Principal adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards (“PAIs”) into consideration either directly or indirectly on all or a portion of the Fund. The Fund considers the following Principal Adverse Impacts:

- 1. The Fund does not invest in companies which manufacture controversial weapons in accordance with the Exclusion Policy - **PAI: Exposure to controversial weapons.***
- 2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy - **PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.***

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund’s exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.”

The Fund applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research, third-party research and engagement. At a minimum, all companies held in the Fund for a period of one year or longer will be subject to engagement regarding Modern Slavery risk management. Due to the Fund's expected turnover, some companies may be held in the Fund for less than a year and as a result may not be engaged with regarding Modern Slavery risk management.

Investee companies engaged with will be reviewed based on the Investment Manager's research into the policies and operations of such companies and in accordance with the EM Modern Slavery Policy. This review seeks to assess the Modern Slavery risk profile of each actively held company and the measures each actively held company has put in place to manage exposure to the risk of Modern Slavery on a peer relative basis. This assessment may be made on a number of factors including, but not limited to, industry and country Modern Slavery risk assessment, the adequacy of policies and procedures in place to mitigate Modern Slavery exposure risk, the profile of and visibility into the investee company's supply chain, the extent to which the investee company is transparent with regard to its policies and operations and the market capitalization of the company. Upon the Investment Manager's review, investee companies which are deemed by the Investment Manager as having a higher risk of Modern Slavery exposure and which in the Investment Manager's opinion do not have adequate policies and procedures in place to manage Modern Slavery risk will be placed on an internal watch list (the "Watch List") and subject to enhanced engagement. Companies identified for enhanced engagement will be subject to this higher scrutiny while actively held in the Fund for a cumulative period of up to 5 years from the point of initial inclusion on the Watch List. During that five-year period, the Investment Manager will encourage Watch List companies to implement appropriate policies and practices with regard to Modern Slavery risk management. Tools for enhanced engagement may include, but are not limited to, one-on-one meetings with management and/or members of the board, shareholder proposals and exercising voting rights. The use of these tools will be governed in concert with Wellington Management's Engagement Policy. Watch List companies which fail to demonstrate adequate progress on Modern Slavery risk management after a period of five years of enhanced engagement will be excluded from the Fund's investible universe (and if held disinvested by the Fund) until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. More information about the EM Modern Slavery Policy and Wellington Management's Engagement Policy can be found at www.wellingtonfunds.com/sfdr.

In addition, the Fund uses third party data to identify those companies which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Violation of these principles as identified through such third party data will result in the company being excluded from the Fund's investible universe (or if held result in disinvestment).

The Fund will also apply the Exclusion Policy, further details of which can be found in the section entitled **Exclusions**.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund’s assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance (“ESG”) factors is part of the Fund’s investment process. In the Investment Manager’s view, Sustainability Risks can materially affect a company’s financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager’s team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

- a) Governance: When the Investment Manager seeks emerging high quality companies, there is often higher insider ownership in comparison to more well-established counterparts. Founder’s or family control over the company is often seen by the market as potentially higher risk from a reputational and regulatory perspective. For the companies the Investment Manager invests in, the founder’s or family’s strategic guidance of the business can be key to the investment thesis, however poor corporate governance in relation to founder-led companies may reduce the success of the company and may impact

- the value of the investment. At all times we seek to invest in companies with strong governance standards and demonstrated track records of fair treatment of stakeholders.
- b) Emerging Markets: The nature of the Investment Manager's focus can also result in exposure to emerging markets, where corporate ownership, governance structure and policies may differ from developed markets. The Investment Manager seeks to understand the standard and best practices across individual emerging market countries but recognizes that there might be less transparency around information and disclosures in some of these markets. The Investment Manager seeks to critically evaluate and understand these risks through its fundamental research and company engagement.
 - c) Small Cap: Given the Investment Manager focuses on identifying companies whose social or environmental impact is material to the business, the Fund tends to have a higher level of exposure to smaller cap companies. These companies may present governance considerations that require greater scrutiny and engagement with company management teams relative to large capitalization companies.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled **Risk Factors**.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: www.wellingtonfunds.com/sfdr.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction, and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure large- and mid-cap equity market performance across Asian markets (excluding Japan). The Index does not take into account the environmental and social characteristics referenced above.

The Fund will invest primarily in equity securities of companies with market caps in excess of USD500 million, including common stocks, depository receipts (such as ADRs, GDRs and European Depositary Receipts), shares in REITs constituted as Closed End Funds, similar liquid equity equivalents, and equity derivatives such as futures and options, which may be used for investment purposes and for efficient portfolio management including hedging against risk. The Fund will invest primarily in companies domiciled in countries in the Asia ex Japan region, however typically up to 15% of the Fund may be invested in companies domiciled outside of the Asia ex Japan region. The Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect").

The Fund may also invest in other securities including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all

as deemed by the Investment Manager to be consistent with the investment discipline. Cash holdings are generally limited to 10%.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of net asset value of the Fund when calculated using the commitment methodology.

Wellington Climate Strategy Fund*
(denominated in US Dollars)

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

* **As from 11 November 2022**, the investment policy of the Fund will be amended in order to reflect that it does consider the principal adverse impacts of its investments.

Therefore, the following paragraphs will be added after the fourteenth paragraph:

“Pursuant to Article 7 of SFDR, by virtue of the Fund’s existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards (“PAIs”) into consideration either directly or indirectly on all or a portion of the Fund. The Fund considers the following Principal Adverse Impacts:

- 1. The Fund does not invest in companies which manufacture controversial weapons in accordance with the Exclusion Policy - **PAI: Exposure to controversial weapons.***
- 2. The Fund will invest in a minimum percentage of companies with established science-based targets or a commitment to establish such targets, and actively engage with companies held in the portfolio to commit to net zero science-based targets - **PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies***
- 3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy. The Fund will exclude the top 100 natural gas, thermal coal and oil companies respectively based on reserves - **PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.***
- 4. The Fund will invest in Sustainable Investments which are assessed to do no significant harm by reference to compliance with the United Nations Global Compact - **PAI: Violations of UN Global Compact.***

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund’s exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.”

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the “**Index**”) while contributing to the environmental objective of climate risk mitigation (addressing the causes and minimising the possible impacts of climate change) and adaptation (aiming to reduce the negative effects of climate change or helping communities adapt to the impact of climate change), primarily through investment in equity securities issued by companies worldwide.

The Investment Manager will actively manage the Fund through combining fundamental bottom up analysis that focuses on a company’s ability to deliver a potential “double bottom line” by evaluating a company’s climate stewardship (sustainability return) and then its capital stewardship (financial investment return). The Investment Manager focuses, in particular, on whether the company’s products, services or capital provide for decarbonisation (climate change mitigation), energy/resource efficiency (climate change mitigation) and resiliency (climate change adaptation). A company must meet the Investment Manager’s criteria for climate stewardship before being assessed for capital stewardship. The combined outcome of this analysis determines the investment decision and relative size of each holding. The Investment Manager carries out bottom-up, company specific analysis using valuation metrics such as price to earnings, price to book ratios, enterprise value to EBITDA and perceived intrinsic value, to assess companies against current market security prices and broader market sentiment. Security selection decisions will be based primarily on in-depth fundamental analysis, but holdings will be continually evaluated to ensure allocations to various sectors and themes are consistent with top-down macroeconomic views.

The Investment Manager believes identifying investment opportunities which seek to address issues of climate risk goes beyond simple systematic screens, and therefore has sought to construct an evolving universe of companies involved in climate mitigation or adaptation based on fundamental, bottom-up research. The Investment Manager leverages their global, cross-sector research platform to narrow the universe to companies that most directly demonstrate climate stewardship. The investment opportunity set is segmented into five major categories: Low Carbon Electricity, Low Carbon Transport, Water and Resources Management, Energy Efficiency and Climate Resilient Infrastructure. These categories may evolve over the long-term. The Fund will invest at least 90% of net asset value in shares of companies whose products or services meet the Investment Manager’s climate stewardship criteria around mitigation and adaptation. In order to be included in the portfolio, more than 50% of a company’s revenues must be tied to mitigation and/or adaptation activities. Impact measurement and management are core to the Investment Manager’s strategy so key performance indicators (KPIs) are used to quantify a company’s climate stewardship. These KPIs include (but are not limited to): net CO₂ avoided (for example, how a product such as a smart meter can improve emissions over its lifetime), amount of renewable energy produced and amount of water treated. Given the focus on climate mitigation and adaptation, the Fund will not invest in major fossil fuel and coal companies, applying a screen to exclude the top 100 natural gas, thermal coal and oil companies respectively based on reserves. In addition to the above, the Investment Manager will manage the Fund to target net zero emissions by 2050 in alignment with the Paris Agreement by actively engaging with companies held in the portfolio to commit to net zero science-based targets. Targets are considered ‘science-based’ if they are based on guidance provided by the Science-Based Targets Initiative or are

otherwise in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. Specifically, the Investment Manager commits to investing a minimum of 25% of the Fund’s NAV (excluding Cash and Cash Equivalents) in companies which have established, or have committed to establish science based targets, with this percentage increasing to a minimum of 50% by 2030, and 100% by 2040.

The Fund will also apply the Exclusion Policy, further details of which can be found in the **All Funds** section entitled **Exclusions**. The Fund assesses that its investments do not significantly harm any environmental or social objective with reference to the United Nations Global Compact as detailed in the All Funds section entitled **Sustainable Investments**. More product specific information about the Fund’s Sustainable Investment approach can be found on the website at www.wellingtonfunds.com/sfdr.

This Fund has Sustainable Investment as its objective as described in the Article 9 of the SFDR and invests in economic activities that contribute to an environmental objective, it is therefore required to disclose, as per the Article 5 of the Regulation (EU) 2020/852 (the “EU Taxonomy”), information about the environmentally Sustainable Investments made.

The underlying investments of this Fund may partially contribute to the following environmental objectives set out in the Article 9 of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

In order to contribute to these objectives, it is expected that this Fund may make investments in EU Taxonomy-eligible economic activities, including but not limited to the examples given above. However, due to the current lack of data for the assessment of the alignment of such investments with the EU criteria for environmentally sustainable economic activities, this Fund cannot at this stage accurately calculate to what extent its underlying investments qualify as environmentally sustainable as per the Article 3 of the EU Taxonomy and the proportion of the Fund’s assets invested in environmentally sustainable investments within the meaning of Article 3 the EU Taxonomy is therefore currently estimated to be at least 0%.

As data becomes more available, it is expected that the description of the extent to which the underlying investments are in economic activities that qualify as environmentally sustainable will become more accurate and will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document, along with information relating to the proportion of enabling and transitional activities.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance (“ESG”) factors is part of the Fund’s investment process. In the Investment Manager’s view, Sustainability Risks can materially affect a company’s financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of the assets over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

- a. Given the Investment Manager is investing in companies where climate mitigation or adaptation is material to the company's business, the Fund demonstrates a bias towards small and mid-cap companies. These companies may present governance considerations that require greater scrutiny and engagement with company management teams relative to large capitalization companies.
- b. The Investment Manager invests in companies solving for climate mitigation or adaptation challenges; therefore, the Fund can demonstrate strong sector biases, specifically towards the utilities and industrials sectors. As a result, of these sector biases, it is possible that the Fund will have a higher carbon footprint (based on scope 1 and scope 2 carbon emissions) than the Index, which is used for performance measurement and market context only. The Investment Manager places a greater focus on understanding and quantifying the net carbon emissions that are avoided over the lifetime of the company's product or service.

Through interactions with issuer management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into their assessments, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between issuer within regional and sector peer groups.

Further details on the Sustainability Risks considered and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: www.wellingtonfunds.com/sfdr. In particular, the Investment Manager considers the ownership structure and management team to understand capital discipline and stewardship, risk management and employee relations.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is market capitalisation weighted and is designed to measure equity market performance of developed and emerging markets. The Index does not take into account the sustainable investment objective referenced above.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products which facilitate exposure to eligible underlying assets (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect (see also “Risks linked with dealing in securities in China via Stock Connect”).

The Fund may also invest in other securities including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy.

The Fund takes an unconstrained approach to investing in companies across the capitalisation spectrum in developed and emerging markets, with sector and country allocations an outcome of the stock selection process. The Funds exposure to certain sectors may be concentrated from time to time, but there will be broad diversification by country and company. The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund’s holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of net asset value of the Fund when calculated using the commitment methodology.

Wellington Downside Alpha Opportunities Fund*
(denominated in US Dollars)

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the “**Index**”) primarily through investment in equity securities issued by companies worldwide.

The Investment Manager will actively manage the Fund, combining multiple independent and complementary investment approaches that, together, the Investment Manager believes will decline less than the market (as represented by the Index) when stocks fall while aiming to keep pace when markets rise. The Investment Manager believes this approach has the potential to generate long-term total returns by seeking to preserve capital in weak markets which may allow for better long-term appreciation of capital due to the effect of compounding.

In order to identify individual approaches with the potential to outperform the market in adverse (‘downside’) market environments, the Investment Manager reviews a broad and diverse range of equity strategies. The screening process is both qualitative and quantitative. Qualitatively, the emphasis is on approaches with differentiated investment philosophies where the Investment Manager is comfortable investing in concentrated portfolios that emphasise their specific area of expertise. Quantitative research is carried out on each approach, covering characteristics such as the investment universe, market-cap orientation, investment style and potential overlap of different approaches. In aggregate, the Investment Manager tends to focus on strategies that aim to have high active share (e.g. not constructed to look like a benchmark) and tracking risk (e.g. not constructed to perform like a benchmark). While the Fund is not constructed relative to a benchmark, the Investment Manager seeks underlying approaches that are designed to outperform their benchmarks and that the Investment Manager believes will have the ability to outperform (i.e. generate alpha) in adverse market environments. In combining approaches, the Investment Manager utilises a number of proprietary portfolio construction and risk management tools. These include factor-based analysis (which seeks to analyse the portfolio based on common characteristics such as quality, growth, value, momentum, volatility and other factors) scenario analysis, risk contribution and a broad range of fundamental metrics.

The Index may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund’s ability to achieve long-term total returns in excess of the Index and/or performance that is

* **As from 11 November 2022**, the investment policy of the Fund will be amended in order to reflect that it does not consider principal adverse impacts of its investments.

Therefore, the following paragraph will be added after the tenth paragraph:

“The Fund does not consider the adverse impacts of its investment decisions on sustainability factors.”

materially different from the Index. The Index is market capitalisation weighted and is designed to measure equity market performance of developed and emerging markets.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, investments in real estate investment trusts (REITS), exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect (see also “Risks linked with dealing in securities in China via Stock Connect”).

The Fund may also invest in other securities including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy.

The Fund takes an unconstrained approach to investing in companies across the capitalisation spectrum in developed and emerging markets, with sector and country allocations an outcome of the stock selection process. The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund’s holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of net asset value of the Fund when calculated using the commitment methodology.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability Risk consideration

Whilst the Fund does not promote any specific environmental, social and governance (“ESG”) characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund’s investment process. In the Investment Manager’s view, Sustainability Risks can materially affect a company’s financial performance and

competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Wellington Emerging Markets Research Equity Fund*
(denominated in US Dollars)

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI Emerging Markets Index (the "**Index**") primarily through investing, either directly or indirectly, in equity and equity-related securities issued by companies located in emerging market countries and/or conduct substantial business activities in emerging market countries.

The Fund will be actively managed by the global industry analysts ("GIAs") in the research department of the Investment Manager, under the oversight of both the director of global industry research, who is responsible for management of the research department, and the director of research portfolios, who manages overall risk and coordinates Fund allocations to each GIA. The GIAs will select securities from within their industry using bottom-up stock selection based on fundamental research of individual companies and each analyst's unique investment approach.

* **As from 11 November 2022**, the investment policy of the Fund will be amended in order to reflect that it does not consider the principal adverse impacts of its investments.

Therefore, the following paragraph will be added after the fourth paragraph:

"The Fund does not consider the adverse impacts of its investment decisions on sustainability factors."

Both the country allocation and the selection of individual companies will be at the discretion of the individual GIAs. Each individual GIA has their own beliefs on how the market behaves and accordingly has discretion to look for differing attributes in the companies in which they invest. Based on these views, each analyst will select stocks which they expect will outperform their industry over three to five year rolling periods and determine the size of their position in each company. As a result, of this process, the Fund will invest across a broad universe of industries, with the “best ideas” of each analyst from within those industries.

The Investment Manager applies screening to implement exclusions. The Fund will not invest directly in the securities of any issuer identified as being principally engaged in the manufacture of tobacco products, thermal coal (mining and power generation), or the manufacture of controversial weapons. The Fund will also apply the Exclusion Policy, further details of which can be found in the section entitled **Exclusions**.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Index is integral to portfolio construction and is used for performance comparison purposes. The Fund’s securities will generally be components of the Index but are expected to have different weightings, however individual GIAs may also invest in companies not included in the Index at their discretion. The allocation to each individual GIA will typically align to the Index weighting for the industry they cover, such that the industry weightings of the Fund remain similar to those of the Index. The expected outcome of this should be that the analysts’ country allocation and stock selection decisions, rather than industry overweight or underweight decisions, will be responsible for achieving long-term total returns in excess of the Index and/or producing performance that is different from the Index. The Index is designed to measure large- and mid-cap equity market performance across global emerging markets.

The Fund, over time, will be diversified by issuer relative to the global emerging equity market and will not be oriented towards any particular investment style (e.g. growth, value, small companies); its characteristics, including country exposure, will reflect the nature of the underlying stock selections.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all

as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest in China A Shares traded via Stock Connect (see also “Risks linked with dealing in securities in China via Stock Connect”).

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund’s holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of net asset value of the Fund when calculated using the commitment methodology.

Sustainability Risk consideration

Whilst the Fund does not promote any specific environmental, social and governance (“ESG”) characteristics or have sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is a part of the Fund’s investment process. In the Investment Manager’s view, Sustainability Risks can materially affect a company’s financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

The Investment Manager’s global industry analysts managing the portfolio consider ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), as part of security selection decisions made within the investment process. GIAs are dedicated to an industry or group of closely related industries, which allows them to meet and engage with company management teams over extended periods of time as part of their fundamentally driven research process, which the Investment Manager believes enables GIAs to better evaluate and mitigate industry specific Sustainability Risks. GIAs incorporate Sustainability Risks into their assessment of a company’s outlook, looking to avoid investments where the likelihood of a Sustainability Risk event is underrepresented in the share price. GIAs may also seek to mitigate Sustainability Risk through actively engaging with companies to support corporate

behaviour and actions that benefit the Fund. The GIAs also consult the Investment Manager's ESG analysts for insight on material Sustainability Risks of differentiation between companies within regional and sector peer groups.

As the Fund is typically Index aligned by industry and will be broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Wellington Global Innovation Fund*
(denominated in US Dollars)

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

* **As from 11 November 2022**, the investment policy of the Fund will be amended in order to reflect that it does consider the principal adverse impacts of its investments.

Therefore, the following paragraphs will be added after the tenth paragraph:

"Pursuant to Article 7 of SFDR, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund. The Fund considers the following Principal Adverse Impacts:

- 1. The Fund does not invest in companies which manufacture controversial weapons in accordance with the Exclusion Policy - **PAI: Exposure to controversial weapons.***
- 2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. **PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies***
- 3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy - **PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.***
- 4. The Fund will invest at least 33% of the Fund's Net Asset Value in companies that seek to promote diversity by appointing three or more women to their board - **PAI: Board Gender Diversity.***

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr."

The investment objective of the Fund is to seek long-term capital appreciation in excess of the MSCI All Country World Index (the “**Index**”), primarily through investment in equity securities issued by companies worldwide, including emerging markets.

The Investment Manager will actively manage the Fund focusing on i) innovative companies that the Investment Manager believes have the potential to create new or disrupt existing industries, and ii) secular trends/structural growth opportunities. The Investment Manager’s approach is based on the view that investment opportunities can be found independent of global growth and the economic cycle. The investment process involves ongoing collaboration with the Investment Manager’s global industry analysts to identify areas of innovation and high potential for growth within their industries. The Fund’s holdings are selected based on rigorous bottom up fundamental research, in addition to consideration of the impact of macroeconomic trends, such as consolidation, regulation and industry convergence, that can influence future investment returns. The investment strategy for the Fund focuses on a long time horizon (up to 10 years) as many of the investment themes may be nascent and take time to develop.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective and which also support certain environmental and social characteristics in the following ways:

- The Fund will maintain a carbon footprint (weighted average intensity) that is at least 25% lower than the Index. The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies who optimise the long-term value of their assets, including through consideration of the impact of climate change on their businesses. However, the Investment Manager also carries out ongoing monitoring of weighted average carbon intensity at the Fund level and may reduce or eliminate exposures to certain companies as necessary in order to comply with this limit.
- The Fund aims to support better social practices with a particular emphasis on promoting diversity in board representation. The Investment Manager believes that diverse company management teams are critical to creating long-term shareholder value and promoting innovation because the absence of diversity can mean an increased risk of “groups’ think” and a lack of appropriate debate, which could negatively impact decision making. To support this the Fund will invest at least 33% of the Fund’s net asset value in companies that seek to promote diversity by appointing three or more women to their board.

The Fund will also apply the Exclusion Policy, further details of which can be found in the section entitled **Exclusions**. More product-specific information can also be found on www.wellingtonfunds.com/sfdr.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should

however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund's assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Fund.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance ("ESG") factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of the assets over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

- a. Data Privacy: Where the Investment Manager invests in companies in the technology sector, social considerations are critical when evaluating companies with access to large customer data sets, particularly in relation to the company's transparency around the type of data collected, the manner in which it is used, and the circumstances under which it might be shared. Consumer perceptions that a company's products or services do not protect personal information could inhibit sales and may impact the value of an investment.
- b. Governance: Where the Investment Manager invests in newly listed companies, there is a general lack of public information and disclosure in comparison to larger cap companies. In the investment universe in which the Investment Manager looks for innovative companies, there is typically also higher insider ownership. Founder's control over the company is often seen as an issue from a reputational and regulatory perspective. For the companies the Investment Manager invests in, the founder's vision is often key to the investment thesis, however poor corporate governance in relation to founder-led companies may reduce the success of the company and may impact the value of the investment.

Through interactions with company management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a

Sustainability Risk event is under-represented in the price of the asset. Whilst assessing Sustainability Risks is part of the Fund's investment process, there are some exceptions where these might not be relevant or less relevant, where the companies have recently gone public. Newly listed companies do not typically have substantial data points, nor typically possess the resources to quantify the exact impact pertaining to each element of their supply chains. In many cases, even if sustainability is central to their own internal structures, these companies may struggle to demonstrate their credentials at securing continued investment in the changing environment hence tend to get poor external ESG ratings. However, the Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

Further details on the sustainability risks considered and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information can be found here: www.wellingtonfunds.com/sfdr.

The Index serves as a reference benchmark for performance comparison, weighted average carbon intensity and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed and emerging markets. This Index does not take into account the environmental and social characteristics referenced above which are intended to be achieved by the investment process followed by the Investment Manager.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect").

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy.

The Fund invests in an unconstrained manner and may at times be concentrated by geographical region or industry sector. The Fund may invest in securities of small and mid-cap companies, as well as large cap companies, and the Fund characteristics may vary widely as investment themes and stock selections change. The Fund will be denominated in US Dollars but may have exposure to various currencies and will not normally be hedged against currency fluctuations, however the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of net asset value of the Fund when calculated using the commitment methodology.

Wellington Global Opportunities Equity Fund*
(denominated in US Dollars)

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

* **As from 11 November 2022**, the investment policy of the Fund will be amended in order to reflect that it does consider the principal adverse impacts of its investments.

Therefore, the following paragraphs will be added after the fourth paragraph:

"Pursuant to Article 7 of SFDR, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund. The Fund considers the following Principal Adverse Impacts:

- 1. The Fund does not invest in companies which manufacture controversial weapons in accordance with the Exclusion Policy - **PAI: Exposure to controversial weapons.***
- 2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy - **PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.***

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr."

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the “**Index**”), seeking to achieve the objective by principally investing in equity securities issued by companies worldwide.

The Investment Manager will actively manage the Fund basing its approach on bottom-up, fundamental research on the following core beliefs: (1) The return on capital is the most important driver of future stock returns. (2) Market inefficiencies exist because investors place too much emphasis on short-term earnings growth (the income statement) and tend to narrowly focus on companies within a specific region or industry. (3) A focus on a company’s assets (the balance sheet) and its industry structure can provide early insights on the potential for improving or sustaining returns as they are the drivers of future returns on capital. The Investment Manager builds on the extensive research resources of the Investment Manager to develop insights about companies, utilising a clear understanding of industry and macroeconomic trends. The Fund will be well diversified and will generally invest in mid to large capitalisation companies.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restriction that is consistent with its investment objective and also supports certain environmental characteristics. At least 75% of the net asset value of the Fund (excluding Cash and Cash Equivalents) will be invested in companies rated 1-3 for Environmental on an internal rating scale of 1-5, where 1 is the highest rating. Ratings are based on the Investment Manager’s proprietary internal ratings framework.

Further information on the framework is included under the heading **ESG Ratings Framework** within the **All Funds** section of the Prospectus. The Fund will also apply the Exclusion Policy, further details of which can be found in the section entitled **Exclusions**. More product specific information about the Fund’s environmental and social characteristics can be found on the website at www.wellingtonfunds.com/sfdr.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund’s assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance (“ESG”) factors is part of the Fund’s investment process. In the Investment Manager’s view, Sustainability Risks can materially affect a company’s financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the

overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: www.wellingtonfunds.com/sfdr.

The Index may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security, country and sector weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets. The Index does not take into account the environmental and social characteristics referenced above.

The Fund will invest, either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, preferred stock, warrants, dividend-right certificates, shares of REITs constituted as Closed End Funds and depositary receipts issued by companies worldwide.

The Fund may also invest in other securities, including, for example, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and debt securities (not exceeding 20% of the net assets of the Fund), cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), and derivatives

for investment purposes and for efficient portfolio management including hedging against risk, all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest in China A Shares traded via Stock Connect (see also “Risks linked with dealing in securities in China via Stock Connect”).

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund’s holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of net asset value of the Fund when calculated using the commitment methodology.

Wellington Global Quality Growth Fund*
(denominated in US Dollars)

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

* **As from 11 November 2022**, the investment policy of the Fund will be amended in order to reflect that it does consider the principal adverse impacts of its investments.

Therefore, the following paragraphs will be added after the eleventh paragraph:

“Pursuant to Article 7 of SFDR, by virtue of the Fund’s existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards (“PAIs”) into consideration either directly or indirectly on all or a portion of the Fund. The Fund considers the following Principal Adverse Impacts:

- 1. The Fund does not invest in companies which manufacture controversial weapons in accordance with the Exclusion Policy - **PAI: Exposure to controversial weapons.***
- 2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. **PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies***
- 3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy - **PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.***

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund’s exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.”

The investment objective of the Fund is to seek long-term total returns, in excess of the MSCI All Country World Index (the "**Index**"), primarily through investment in equity and equity-related securities of companies worldwide.

The Investment Manager will actively manage the Fund, combining fundamental bottom-up analysis that focuses on companies that the Investment Manager believes exhibit the following qualities:

- quality (high and improving free cash flow margins, the ability to generate attractive return on capital employed and strong management teams);
- growth (the ability to generate organic revenue growth above global GDP growth);
- valuation upside (using proprietary long-term revenue growth estimates and understanding capital requirements of the business to estimate a company's fair value); and
- capital return (favouring companies that use their free cash flows for high dividends payouts and share repurchases).

The Investment Manager aims to identify market-leading companies with growing industry market share, positive long-term earnings estimate revisions and operating efficiency.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following restrictions that are consistent with its investment objective and also support certain environmental characteristics. The Fund will maintain a carbon footprint (weighted average intensity) that is at least 25% lower than the Index. The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies who optimise the long-term value of their assets, including through consideration of the impact of climate change on their businesses. However, the Investment Manager also carries out ongoing monitoring of weighted average carbon intensity at the Fund level, and may reduce or eliminate exposures to certain companies as necessary in order to comply with this limit.

The Fund will also apply the Exclusion Policy, which includes exclusions on companies principally involved in thermal coal mining and thermal coal energy generation that support the Fund's low carbon aim, further details of which can be found in the section entitled **Exclusions**. More product-specific information about the Fund's environmental and social characteristics can be found on the website at www.wellingtonfunds.com/sfdr.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund's assets invested in such

environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance (“ESG”) factors is part of the Fund’s investment process. In the Investment Manager’s view, Sustainability Risks can materially affect a company’s financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager’s team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group’s Global Governance Assessment Policy on which more information is available here: www.wellingtonfunds.com/sfdr.

The Index may be considered during portfolio construction and is used for performance comparison and weighted average carbon intensity purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund’s ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets. The Index does not take into account the environmental and social characteristics referenced above.

The Fund may invest in common stock and depositary receipts, real estate securities, preferred stock, rights, warrants, exchange-traded funds (“ETFs”), as well as debt securities, including

convertible bonds, cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), and derivative instruments issued by companies worldwide. No more than 5% of net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

For investment purposes and for efficient portfolio management, including hedging against risk, the Fund may invest in ETFs and derivative instruments, including, but not limited to, forward contracts, futures contracts, options contracts and swaps. In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions, the Fund may invest in market-access products. The Fund may invest in China A Shares traded via Stock Connect (see also “Risks linked with dealing in securities in China via Stock Connect”).

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although currency hedging may be employed to seek to protect or enhance investments at the discretion of the Investment Manager.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of net asset value of the Fund when calculated using the commitment methodology.

Wellington Global Research Equity Fund*

* As from 11 November 2022, the investment policy of the Fund will be amended in order to reflect that it does consider the principal adverse impacts of its investments.

Therefore, the following paragraphs will be added after the tenth paragraph:

“Pursuant to Article 7 of SFDR, by virtue of the Fund’s existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards (“PAIs”) into consideration either directly or indirectly on all or a portion of the Fund. The Fund considers the following Principal Adverse Impacts:

- 1. The Fund does not invest in companies which manufacture controversial weapons in accordance with the Exclusion Policy - **PAI: Exposure to controversial weapons.***
- 2. The Fund will maintain a carbon footprint (weighted average carbon intensity) limited to a maximum percentage of the Index. The Fund will aim to reduce its weighted average carbon intensity (“WACI”) to net zero by 2050, or sooner, in accordance with the Paris Agreement - **PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies***
- 3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy - **PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.***

(denominated in US Dollars)

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI World Index (the “**Index**”), by primarily investing in equity securities issued by companies worldwide, with a maximum of 50% of the weighted average carbon intensity of the Index.

The Fund will be actively managed by the global industry analysts (“GIAs”) in the research department of the Investment Manager, under the oversight of both the director of global industry research, who is responsible for management of the research department, and the director of research portfolios, who manages overall risk and coordinates Fund allocations to each GIA. The GIAs will select securities from within their industry using bottom-up stock selection based on fundamental research of individual companies and each GIA’s unique investment approach. Both the country allocation and the selection of individual companies will be at the discretion of the individual GIAs. Each individual GIA has their own beliefs on how the market behaves and accordingly has discretion to look for differing attributes in the companies in which they invest. Based on these views, each GIA will select stocks which they expect will outperform their industry over three to five year rolling periods and determine the size of their position in each company. The Investment Manager will then manage the overall portfolio in a manner that remains representative of the “best ideas” of each GIA while maintaining less carbon intensity than the Index on a weighted average basis and ensuring active exposures are consistent with the GIA’s original intentions. The Fund will exclude companies principally involved in fossil fuel extraction/production related activity, companies which derive more than 5% of their revenues from thermal coal mining activities or companies who derive more than 20% of their revenues from thermal coal energy generation, in support of the low carbon objective.

Although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective and which also support certain environmental and social characteristics in the following ways:

- The Fund will seek to maintain a maximum of 50% of the weighted average carbon intensity than the Index.
- The Fund will reduce its weighted average carbon intensity (WACI) to net zero by 2050, or sooner, in line with the Paris Agreement. The Investment Manager considers the carbon intensity and future decarbonization plans of individual issuers at the time of investment. The Investment Manager also conducts ongoing monitoring of issuer-level decarbonization as well as the Fund’s WACI, and may reduce or eliminate exposures to

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund’s exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.”

certain companies that fail to demonstrate improving carbon reduction trajectories, or increase the allocation of companies that demonstrate improving carbon reduction trajectories, and also align to the Investment Manager's valuation criteria. The Investment Manager will manage the Fund towards this 2050 net zero commitment by reducing the Fund's WACI figure by no less than 50% below the Index's 2019 WACI by 2030 and aim to achieve net zero by 2050. As an interim milestone, the Investment Manager is committed to limit the Fund's contribution to climate change by targeting a carbon footprint as measured by WACI that is at least 25% less than the Index's 2019 WACI baseline as referenced by the Index as it transitions towards its 2030 and 2050 carbon reduction goals as specified above.

In addition, the Fund will apply the Exclusion Policy, further details of which can be found in the section entitled **Exclusions**. More product-specific information can also be found on www.wellingtonfunds.com/sfdr.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund's assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Fund.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance ("ESG") factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of GIAs) and external research (such as company meetings) to assess any potential impact of Sustainability Risks on the value of the assets over the time horizon of the Fund.

The GIAs managing the portfolio explore ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), and as part of the security selection decisions made within the investment process. GIAs are dedicated to an industry or closely related industries, which allows them to meet and engage with company management teams over extended periods of time as part of their fundamentally driven research process, and we believe this enables them to better evaluate industry specific ESG factors and their impact on companies. GIAs incorporate Sustainability Risks into their assessment of a company's outlook, looking to avoid investments where the likelihood of a Sustainability Risk event is underrepresented in the price of the security. GIAs may also seek to mitigate Sustainability Risk

through actively engaging with companies to support corporate behaviour and actions that benefit the Fund. The GIAs also consult the Investment Manager's ESG analysts for insight on material ESG Factors of differentiation between companies within regional and sector peer groups.

As the Fund is typically Index aligned by industry (except for the energy sector, due to the exclusion of companies principally involved in fossil fuel extraction/production related activity) and will be broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: www.wellingtonfunds.com/sfdr.

The Index is integral to portfolio construction and is used for performance comparison and weighted average carbon intensity purposes. The Fund's securities will generally be components of the Index but are expected to have different weightings, however individual GIAs may also invest in companies not included in the Index at their discretion. The allocation to each individual GIA will typically align to the Index weighting for the industry they cover, such that the industry weightings of the Fund remain similar to those of the Index. The expected outcome of this should be that the GIA's country allocation and stock selection decisions, rather than industry overweight or underweight decisions, will be responsible for achieving long-term total returns in excess of the Index and/or producing performance that is different from the Index. The Index is market capitalisation weighted and is designed to measure equity market performance of developed markets. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager.

The Fund, over time, will be diversified by issuer relative to the global equity market and will not be oriented towards any particular investment style (e.g. growth, value, small companies); its characteristics, including country exposure, will reflect the nature of the underlying stock selections. Turnover is expected to be moderate to high.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all

as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect (see also “Risks linked with dealing in securities in China via Stock Connect”).

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund’s holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of net asset value of the Fund when calculated using the commitment methodology.

Wellington Global Select Capital Appreciation Equity Fund*

* **As from 11 November 2022**, the investment policy of the Fund will be amended in order to reflect that it does consider the principal adverse impacts of its investments.

Therefore, the following paragraphs will be added after the tenth paragraph:

“Pursuant to Article 7 of SFDR, by virtue of the Fund’s existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards (“PAIs”) into consideration either directly or indirectly on all or a portion of the Fund. The Fund considers the following Principal Adverse Impacts:

- 1. The Fund does not invest in companies which manufacture controversial weapons in accordance with the Exclusion Policy - **PAI: Exposure to controversial weapons.***
- 2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. **PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies***
- 3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy - **PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.***

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund’s exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment

(denominated in US Dollars)

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term capital appreciation in excess of the MSCI World Index (the “**Index**”), primarily investing in equity securities issued by companies worldwide that the Investment Manager believes have significant capital appreciation potential.

The Investment Manager will actively manage the Fund using proprietary, bottom-up fundamental research conducted by the Investment Manager’s capital appreciation team and global industry analysts. The Investment Manager’s security selection is unconstrained as to style, region, country, sector, industry or market capitalisation. The Fund will include securities of small and mid-cap companies, as well as large cap companies. Fund characteristics may vary widely as investment strategies and stock selections change.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following restriction that is consistent with its investment objective and which also supports certain environmental characteristics. The Fund will seek to maintain a carbon footprint (weighted average intensity) that is at least 25% lower than the Index.

The Fund will also apply the Exclusion Policy, which includes exclusions on companies principally involved in thermal coal mining and thermal coal energy generation that support the Fund’s low carbon aim, further details of which can be found in the section entitled **Exclusions**. More product specific information about the Fund’s environmental and social characteristics can be found on the website at www.wellingtonfunds.com/sfdr

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund’s assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance (“ESG”) factors is part of the Fund’s investment process. In the Investment Manager’s view, Sustainability Risks can materially affect a company’s financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the

objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.”

overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled **Risk Factors**.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: www.wellingtonfunds.com/sfdr.

The Index serves as a reference benchmark for performance comparison purposes and weighted average carbon intensity purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed markets. The Index does not take into account the environmental and social characteristics referenced above.

The Fund will invest, either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, preferred stock, warrants, dividend right certificates, shares of REITs constituted as Closed End Funds and depositary receipts, issued by companies worldwide.

The Fund may also invest in other securities, including, for example, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and debt securities (not exceeding 20% of the net assets of the Wellington Global Select Capital Appreciation Equity Fund), cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), and derivative instruments for investment purposes and for efficient portfolio management, including hedging against risk, all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest up to 10% of net

asset value in China A Shares traded via Stock Connect (see also “Risks linked with dealing in securities in China via Stock Connect”).

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund’s holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of net asset value of the Fund when calculated using the commitment methodology.

Wellington US Research Equity Fund*
(denominated in US Dollars)

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns in excess of the S&P 500 Net Index (the “**Index**”), primarily through investment in equity securities issued by companies

* **As from 11 November 2022**, the investment policy of the Fund will be amended in order to reflect that it does consider the principal adverse impacts of its investments.

Therefore, the following paragraphs will be added after the eighth paragraph:

“Pursuant to Article 7 of SFDR, by virtue of the Fund’s existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards (“PAIs”) into consideration either directly or indirectly on all or a portion of the Fund. The Fund considers the following Principal Adverse Impacts:

- 1. The Fund does not invest in companies which manufacture controversial weapons in accordance with the Exclusion Policy - **PAI: Exposure to controversial weapons.***
- 2. The Fund will maintain a carbon footprint (weighted average carbon intensity) limited to a maximum percentage of the Index. The Fund will aim to reduce its weighted average carbon intensity (“WACI”) to net zero by 2050, or sooner, in accordance with the Paris Agreement - **PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.***
- 3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy - **PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.***

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund’s exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.”

incorporated or exercising a predominant part of their economic activities in the US, with a maximum of 50% of the weighted average carbon intensity of the Index. The Fund may also invest up to 10% of the Fund's assets in non-US companies.

The Fund will be actively managed by the global industry analysts ("GIAs") in the research department of the Investment Manager, under the oversight of both the director of global industry research, who is responsible for management of the research department, and the director of research portfolios, who manages overall risk and coordinates Fund allocations to each GIA. The GIAs will select securities from within their industry using bottom-up stock selection based on fundamental research of individual companies and each GIA's unique investment approach. The selection of individual companies will be at the discretion of the individual GIA. Each individual GIA has their own beliefs on how the market behaves and accordingly has discretion to look for differing attributes in the companies in which they invest. Based on these views, each GIA will select stocks which they expect will outperform their industry over three to five year rolling periods and determine the size of their position in each company. As a result of this process, the Fund will invest across a broad universe of industries, with the "best ideas" of each GIA from within those industries. The Investment Manager will then manage the overall portfolio in a manner that remains representative of the "best ideas" of each GIA while maintaining less carbon intensity than the Index on a weighted average basis and ensuring active exposures are consistent with the GIA's original intentions. The Fund will exclude companies principally involved in fossil fuel extraction/production related activity, companies which derive more than 5% of their revenues from thermal coal mining activities or companies who derive more than 20% of their revenues from thermal coal energy generation, in support of the low carbon objective.

Although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective and which also support certain environmental and social characteristics in the following ways:

- The Fund will seek to maintain a maximum of 50% of the weighted average carbon intensity than the Index. To support this aim, the Fund will exclude companies principally involved in fossil fuel extraction/production related activity or companies which derive more than 5% of their revenues from thermal coal mining activities. The Fund also excludes the securities of any corporate issuer that generates >20% of their revenue from thermal coal energy generation.
- The Fund will reduce its weighted average carbon intensity (WACI) to net zero by 2050, or sooner, in line with the Paris Agreement. The Investment Manager considers the carbon intensity and future decarbonization plans of individual issuers at the time of investment. The Investment Manager also conducts ongoing monitoring of issuer-level decarbonization as well as the Fund's WACI, and may reduce or eliminate exposures to certain companies that fail to demonstrate improving carbon reduction trajectories, or increase the allocation of companies that demonstrate improving carbon reduction trajectories, and also align to the Investment Manager's valuation criteria. The Investment Manager will manage the Fund towards this 2050 net zero commitment by reducing the Fund's WACI figure by no less than 50% below the Index's 2019 WACI by 2030 and aim to achieve net zero by 2050. As an interim milestone, the Investment Manager is committed to limit the Fund's contribution to climate change by targeting a carbon footprint as

measured by WACI that is at least 25% less than the Index's 2019 WACI baseline as referenced by the Index as it transitions towards its 2030 and 2050 carbon reduction goals as specified above.

In addition, the Fund will apply the Exclusion Policy, further details of which can be found in the section entitled **Exclusions**. More product-specific information can also be found on www.wellingtonfunds.com/sfdr.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the “do no significant harm” principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund's assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the “do not significant harm” principle does not apply to any of the investments of this Fund.

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact of Sustainability Risks on the value of the assets over the time horizon of the Fund.

The GIAs managing the portfolio consider ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), and part of the security selection decisions made within the investment process. GIAs are dedicated to an industry or closely related industries, which allows them to meet and engage with company management teams over extended periods of time as part of their fundamentally driven research process, and we believe this enables them to better evaluate industry specific ESG factors and their impact on companies. GIAs incorporate ESG factors into their assessment of a company's outlook, looking to avoid investments where the likelihood of a Sustainability Risk event is underrepresented in the price of the security. GIAs may also seek to mitigate Sustainability Risk through actively engaging with companies to support corporate behaviour and actions that benefit the Fund. The GIAs also consult the Investment Manager's ESG analysts for insight on material ESG factors of differentiation between companies within sector peer groups.

As the Fund is typically Index aligned by industry (except for the energy sector, due to the exclusion of companies principally involved in fossil fuel extraction/production related activity) and will be broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: www.wellingtonfunds.com/sfdr.

The Index is integral to portfolio construction and is used for performance comparison and weighted average carbon intensity purposes and is used to calculate the performance fee as disclosed in the relevant performance fee section. The Fund's securities will generally be components of the Index but are expected to have different weightings, however individual GIA's may also invest in companies not included in the Index at their discretion. The allocation to each individual GIA will typically align to the Index weighting for the industry they cover, such that the industry weightings of the Fund remain similar to those of the Index. The expected outcome of this should be that the GIA's stock selection decisions, rather than industry overweight or underweight decisions, will be responsible for achieving long-term total returns in excess of the Index and/or producing performance that is different from the Index. The Index is a market capitalisation weighted index of 500 stocks and is designed to measure equity market performance of US companies. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager.

The Fund, over time, will be diversified by issuer relative to the US equity market and will not be oriented towards any particular investment style (e.g. growth, value, small companies); its characteristics will reflect the nature of the underlying stock selections. Turnover is expected to be moderate to high.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps,

the underlying consists of instruments in which the Fund may invest according to its investment objective and policy.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of net asset value of the Fund when calculated using the commitment methodology.

Fixed Income Funds

Wellington Global Total Return Fund (UCITS)*

(denominated in US Dollars)

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek absolute returns above a cash benchmark over the medium to long term, primarily through investing, either directly or indirectly, in a range of fixed income asset classes.

* **As from 11 November 2022**, the investment policy of the Fund will be amended in order to reflect that it does consider the principal adverse impacts of its investments.

Therefore, the following paragraphs will be added after the thirteenth paragraph:

"Pursuant to Article 7 of SFDR, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund. The Fund considers the following Principal Adverse Impacts:

- 1. The Fund does not invest in companies which manufacture controversial weapons in accordance with the Exclusion Policy - **PAI: Exposure to controversial weapons.***
- 2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy - **PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.***

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr."

The Investment Manager will actively manage the Fund by allocating its assets across multiple fixed income alpha sources, such as fundamentally-based macro, model-based quantitative and bottom-up credit. Alpha sources may be added or eliminated by the Investment Manager in the future without advance Unitholder notice or approval.

The Investment Manager looks to identify a diversified set of independent investment ideas, to efficiently allocate capital to those investment ideas and to manage portfolio risk within a multi-manager team construct. The combination of independent alpha sources will be diversified across investment styles (e.g. fundamental versus quantitative), market sectors, investment themes, strategies and time horizons, ensuring that the Fund is not dependent upon any single source to drive returns.

Allocations to each alpha source are sized to meet the return objective, risk tolerance, and guidelines of the aggregate Fund. The impact of each investment strategy on the Fund's aggregate risk profile is individually and collectively evaluated, with special attention paid to its correlation with other investment strategies and contribution to macro factor sensitivities.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective and also support certain environmental and social characteristics in the following ways:

- The Fund will restrict its investment in sovereign issuers where fossil fuels make up more than two-thirds (67%) of exports to a maximum of 1.5% of the Fund's net asset value.
- For investments made in corporate bonds, the Fund will not invest in issuers rated 5 for Environmental (E) or Social (S) characteristics on a rating scale of 1-5, where 1 is the highest rating. Ratings are based on Wellington Management's proprietary ratings framework which uses a combination of internal and external data.

Further information on the framework is included under the **ESG Ratings Framework** within the **All Funds** section of the Prospectus. The Fund will also apply the Umbrella Fund's Exclusion Policy, further details of which can be found in the section entitled **Exclusions**. More product-specific information can also be found on www.wellingtonfunds.com/sfdr.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund's assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Fund.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance (“ESG”) factors is part of the Fund’s investment process as, in the Investment Manager’s view, Sustainability Risks can materially affect an issuer’s financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager’s team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the securities over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

- a) The willingness of sovereigns to make their bond payments. The Investment Manager uses a number of factors to assess the ability and willingness of governments to pay their debts, including contingent liabilities of the state, total debt to exports or revenue to debt, amongst others. The issue of willingness to pay also necessitates the inclusion of politics into risk assessments, as it can be a major factor in determining how bond markets will behave.
- b) Changes in climate are posing an increasing risk to some sovereign issuers. Where considered to be material, climate change factors are incorporated into the assessment of sovereign risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

Through interactions with company management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into their assessments, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the sustainability risks considered and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: www.wellingtonfunds.com/sfdr.

The Fund is not constructed relative to a benchmark, the ICE Bank of America Merrill Lynch 3-Month T-Bill Index (the “**Index**”) will serve as the cash benchmark for performance comparison purposes and is used to calculate the performance fee as disclosed in the relevant performance fee section. The Index consists of short-term US Government securities with a remaining term to final maturity of less than three months. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager

The Fund will invest primarily in debt instruments issued by government, agency, and supranational issuers; mortgage-, commercial mortgage-, and asset-backed securities; corporate and real estate investment trusts (REITs) (constituted as Closed End Funds) debt; credit-linked, index-linked, convertible and capital securities; as well as other debt securities, both fixed- and floating-rate, including forward contracts on such securities. These debt obligations may be denominated in US Dollars or other currencies. Further these debt obligations may include investments in contingent capital and contingent convertible securities (“CoCos” as defined in the Glossary) but any such exposures will not exceed 10% of the net asset value of the Fund. The Fund may hold equity securities, where they are the result of a corporate action or debt restructuring. The Fund may also hold cash and cash equivalents in multiple currencies (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions). Repurchase, reverse repurchase, and dollar roll transactions are permitted. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager. The Fund will not invest in the securities of any issuers involved in the production of tobacco.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, including interest rate, credit, index, and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-deliverable currency forward contracts; warrants; “to-be announced” (TBA) securities qualifying as Transferable Securities in compliance with Luxembourg law; and other derivative instruments, and may hold outright short positions via derivative instruments for hedging purposes and otherwise in pursuit of the Fund's investment objective.

The approach uses a wide range of FDIs to implement active positions and for hedging purposes. Primary derivative instruments employed to express interest rate and credit strategies include bond futures, bond forwards, interest rates swaps and credit default swaps. Primary derivative instruments employed to express currency strategies include currency forwards and options.

Typical positions expressing the interest rate and credit strategies will involve either outright or relative value exposure on a given government or credit issuer or interest rate. Long interest rate and credit exposures are achieved mainly through buying securities or by gaining similar exposure through the use of a derivative instrument such as a bond future, interest rate swap or credit default swap. Short interest rate exposures in the investment process are achieved through the use of FDIs such as bond futures, bond forwards and interest rate swaps. Typical positions expressing the Investment Managers currency strategies will involve long exposure in one currency and subsequent short exposure in another currency. Long and short currency exposure is achieved mainly through the use of FDIs such as currency forwards and currency options. The use of liquid derivative instruments to express these positions can lead to significant gross leverage exposure, particularly when the derivative usage requires high levels of notionals to build the desired level of exposure.

The Fund's investments will represent a broad credit spectrum, including issues rated below investment-grade. Mortgage-, commercial mortgage-, and asset-backed securities only will be acquired if rated at least investment grade, e.g. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch or an equivalent internal rating by the Investment Manager. In case of two different ratings, the higher rating shall be decisive. In case of three or more different ratings, the higher rating of the two best ratings shall be decisive. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment.

Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

Net exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of Fund assets at the time of purchase.

Net Credit Exposure to securities within the ranges of Baa1-Baa3 for Moody's, or BBB+ and BBB- for S&P and Fitch will not represent more than 50% of Fund assets at the time of purchase. This restriction does not apply to securities issued or guaranteed by member countries of the OECD and/or securities issued by their agencies, government-sponsored corporations, or subdivisions thereof; or by supranational community, regional, or world institutions and organisations. Net Credit Exposure to securities rated below investment-grade will not represent more than 20% of Fund assets at the time of purchase. The Fund may invest up to 15% of net assets in securities traded in China via Bond Connect (see also "Risks linked with dealing in securities in China via Bond Connect").

The Fund will be denominated in US Dollars. Currency exposure will be taken on an opportunistic basis. Currency exposure including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, may be assumed.

An absolute VaR approach is applied to monitor and measure global exposure. The Fund's VaR is limited to 20% of the Fund's net asset value.

On average the expected leverage will generally be around 2000% of net asset value through the use of FDIs, but may be above this on an exceptional basis in particular due to high numbers of offsetting positions or temporary investments in short term interest rates via derivatives. In order to be consistent with current regulatory guidance on leverage disclosure, leverage is calculated as the sum of all the notionals of all FDIs. This calculation includes the notional exposure associated with FDIs but does not include the underlying investments of the Fund which make up 100% of total net assets. Where FDIs are used for hedging purposes or are themselves hedged against equal and opposite trades, the sum of gross notional values of FDIs may not reflect the true economic risk of the Fund. Due to the high leverage of this Fund, unitholders should also refer to the relevant risk warnings in the sections “Risk Factors” and “All Funds”. Further information on leverage and its calculation can be found in the **All Funds** section entitled Leverage.

Wellington Opportunistic Emerging Market Debt II Fund*
(denominated in US Dollars)

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns in excess of the JP Morgan Emerging Markets Bond Index Global ex CCC (the “**Index**”), primarily through investment in a diversified portfolio of emerging markets debt securities and currency instruments.

* **As from 11 November 2022**, the investment policy of the Fund will be amended in order to reflect that it does consider the principal adverse impacts of its investments.

Therefore, the following paragraphs will be added after the fifteenth paragraph:

“Pursuant to Article 7 of SFDR, by virtue of the Fund’s existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards (“PAIs”) into consideration either directly or indirectly on all or a portion of the Fund. The Fund considers the following Principal Adverse Impacts:

- 1. The Fund does not invest in companies which manufacture controversial weapons in accordance with the Exclusion Policy - **PAI: Exposure to controversial weapons.***
- 2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of Oil Sands in accordance with the Exclusion Policy - **PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.***

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund’s exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.”

The Investment Manager will actively manage the Fund using an investment approach that seeks to take advantage of opportunities across the emerging markets debt securities spectrum, including hard currency (commonly referenced as bonds denominated in USD or other developed market currencies) and local currency denominated sovereign, quasi-sovereign, and corporate debt, currencies and derivatives.

The Investment Manager combines comprehensive top-down analysis with detailed bottom-up country and company research to identify the best investment opportunities in the Investment Manager's view. The Investment Manager's review of individual countries includes both quantitative and fundamental factors (those that are core to each country, for example, political risk).

The Investment Manager employs the following investment philosophy in the ongoing management of the Fund:

- Emerging markets must be approached from a global perspective. Developed market events, trends, and policies can have a meaningful impact on emerging markets economies due to the trade and capital flow linkages. To understand emerging markets you must understand where each country fits in the broader global landscape.
- Disciplined research can uncover market mispricings. Risks and opportunities in emerging market countries are often misunderstood by market participants due to the size, diversity, and complexity of the market. The performance of countries and sectors can diverge for a range of reasons such as their stage of capital market development, stage in the economic cycle or policy-maker skill. Disciplined research that incorporates both quantitative and qualitative factors can be used to capture unrecognized value in this market.
- Risk must be managed in a multi-dimensional way, using both quantitative and qualitative risk tools.

The Investment Manager uses the following four key components when building the Fund:

1. Broad Strategy: an assessment of the global economic, liquidity and market conditions that are likely to have a material impact on emerging markets debt asset class valuations. More specifically, the Investment Manager looks at the health of the global economy, global central bank policies, broad economic and/or political trends that could drive the performance of emerging markets as a group, and the relative value of emerging market debt versus other investment opportunities. This assessment is used to set the overall risk stance of the portfolio.
2. Research: A combination of deep quantitative research (looking purely at financial and economic data) and fundamental research (incorporating a more holistic analysis of economic and political information) is carried out to find ideas across hard currency sovereign debt, corporate debt, local interest rates, and currencies. Quantitative modelling provides the Investment Manager with a consistent, baseline view of each country and currency using a common set of factors. This quantitative approach helps facilitate comparisons across countries, issues, and currencies. The output of the Investment Manager's models is then evaluated by the Investment Manager's team of experienced sovereign analysts who conduct deep fundamental research to identify more qualitative

- factors not captured by the quantitative models that could have a meaningful impact on each country's economic and financial market performance. The analysts then make investment recommendations to the Investment Manager based on the full set of research.
3. Portfolio construction: The Investment Manager will select and scale positions from those recommendations based on the degree of conviction that it has in a particular idea, factoring in characteristics such as expected return, expected volatility and liquidity, as well as the Fund's overall risk and return objectives and investment guidelines.
 4. Risk management: An in-depth evaluation of exposures is carried out by region, country, currency and sector and at the total Fund level. The Investment Manager will also conduct sensitivity analysis to various market factors (looking at the sensitivity of one factor to changes in others) and scenario analysis across different market environments (looking at different possible outcomes) with the aim of ensuring that the portfolio is constructed in a manner that is consistent with the risk stance targeted at the outset of the process.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restriction that is consistent with its investment objective and also supports certain environmental, social and governance ("ESG") characteristics. The Fund will maintain an overall weighted average ESG score in excess of the Index, using a rating scale of 1-5, where 1 is the highest rating. Ratings are based on Wellington Management's proprietary ratings framework which uses a combination of internal and external data. The weighted average calculation will exclude securities that have not received an ESG rating from Wellington Management, in accordance with its proprietary framework in both the Fund (to a maximum limit of 20%) and the Index. Ultimately, the evaluation of the Fund's ESG composition is split into two steps:

- (i) first, the overall weighted average ESG scores of the Fund and Index are calculated excluding securities that have not received an ESG rating from Wellington Management, in accordance with its proprietary framework;
- (ii) secondly, the overall weighted average ESG scores of the Fund and Index are compared to determine whether the overall weighted average ESG score of the Fund is in excess of the Index's score. If the Fund's overall weighted average ESG score is not in excess of the Index's, the Fund will disinvest from securities with a lower and / or equal ESG rating in order to increase the Fund's overall weighted average ESG score, so the Fund's score is in excess of the Index's score.

Any change in the composition of the Fund will be assessed to ensure that the Fund's overall weighted average ESG score remains in excess of the one of the Index.

Further information on the proprietary ratings framework is included under the headings **ESG Ratings Framework** within the **All Funds** section of the Prospectus. The Fund will also apply the Exclusion Policy, further details of which can be found in the section entitled **Exclusions**.

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's or a country's financial/economic performance and competitiveness. However,

Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company and country engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question. For companies they will typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks. For individual countries, key factors may include factors such as political stability, strength of institutions, climate physical and transition risk, inequality, and human capital, among others.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry and credit analysts) and external research (such as company and policymarkers meetings) to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

- The willingness of sovereigns to make their bond payments. The Investment Manager uses a number of factors to assess the ability and willingness of governments to pay their debts. This assessment will include an evaluation of a country's debt profile, which can be materially impacted by a country's vulnerability to shocks, and the quality of governance. When assessing the quality of governance, consideration is given to factors such as political stability, the quality of macro policies, and the strength of government institutions.
- Changes in climate are posing an increasing risk to some sovereign issuers. Where considered to be material, climate change factors are incorporated into the assessment of sovereign risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.
- Social factors such as inequality, education, labour market participation, and freedom and democracy metrics may play a role in a given country's degree of political stability and fiscal obligations.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled **Risk Factors**.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: www.wellingtonfunds.com/sfdr.

The Index may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how currency and issuer weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index tracks total returns for US Dollar-denominated debt instruments, both fixed and floating, issued by emerging market sovereign and quasi-sovereign entities that are rated above CCC.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund's assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Fund.

The Fund will invest either directly or indirectly through FDIs; FDIs will primarily provide exposure to emerging markets, fixed income securities and currencies, and may be used for both investment purposes and for efficient portfolio management including hedging against risk. The Fund may invest, in the same manner, in bonds issued by sovereign, quasi-sovereign agency, supranational and sub national government issuers; mortgage-, commercial mortgage-, and asset-backed securities; corporate debt; convertible securities, loan participation securities that qualify as an eligible investment for the Fund; sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), global depository notes, warrants and credit and index linked securities (which are debt securities of companies whose interest payments and/or payment at maturity depend on the performance of one or more underlying credit exposures or market indices). These debt obligations may include investments in contingent capital and contingent convertible securities ("CoCos" as defined in the Glossary) but any such exposures will not exceed 10% of the net asset value of the Fund. A particular credit-linked security's underlying credit exposure may be to a sovereign, quasi-sovereign or corporate issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies. The Fund may also invest in structured notes (such structured notes shall give exposure to underlying fixed income securities on an unleveraged basis), market-access products as well as other debt securities issued by public or private issuers, both fixed-and floating rate, including forward contracts on such securities and forward rate agreements. The Fund may hold equity securities, where they are the result of a corporate action or debt restructuring.

Currency exposure to multiple currencies will be taken on an opportunistic basis. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, will be assumed.

The Fund generally will be diversified by country, currency and issuer but may hold concentrated positions from time to time. Exposure to a single sovereign issuer may not exceed 20% of Fund assets at time of purchase. Exposure to a single non-government issuer may not exceed 5% of Fund assets at the time of purchase. The Fund may invest up to 20% of net assets in securities traded in China via Bond Connect (see also "Risks linked with dealing in securities in China via Bond Connect").

Furthermore, net exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of Fund assets at the time of purchase.

Investments will be drawn from the broad credit spectrum. The Fund may acquire securities, including credit linked notes or mortgage-, commercial mortgage- and asset-backed securities if rated at least investment grade, e.g. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch, or an equivalent internal rating by the Investment Manager. High-yield securities may be acquired if they have a rating of at least speculative grade, e.g. B3 by Moody's, B- by S&P, or B- by Fitch, or an equivalent internal rating by the Investment Manager. In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment.

Any securities which fall below the minimum required rating following acquisition may continue to be held provided that any such downgraded securities do not in aggregate exceed 3% of the net asset value of the Fund. Otherwise they will be sold within six months from the downgrading, unless the rating is upgraded within that period.

A relative VaR approach is applied to monitor and measure the global exposure. The Fund's VaR is limited by twice the VaR of a reference portfolio, being the Index.

The use of financial derivative instruments will result in the creation of leverage. The level of leverage (calculated as the sum of all the gross notionals of all FDIs but not including the underlying investments of the Fund which make up 100% of total net assets) is not expected to be in excess of 200% of the net asset value under normal circumstances (largely due to the use of forward contracts for currency hedging purposes), but investors should note the possibility of higher levels of leverage in certain circumstances. In order to be consistent with current regulatory guidance on leverage disclosure, these figures are calculated using the sum of the gross notional of each FDIs. Where FDIs are used for hedging purposes or are themselves hedged against equal and opposite trades, this calculation may not reflect the true economic risk of the Fund. If the expected level of leverage were calculated on this basis (taking into account any netting of foreign exchange forward contracts) the level of leverage would be expected to be significantly lower and generally

between 0 - 200% of the net asset value. Further information on leverage and its calculation can be found in the **All Funds** section entitled Leverage.

All Funds

Currency Transactions

A Fund may invest in securities denominated both in its Base Currency and other currencies. Currency may be hedged on an opportunistic basis.

In addition, in the case of each Hedged Unit Class, the Investment Manager will seek to hedge the Dealing Currency against the Base Currency and/or other currencies in which the assets of the relevant Fund may be denominated.

Financial Derivative Instruments and Other Techniques and Instruments

A Fund may seek to protect the value of its investments through hedging strategies consistent with its investment objectives, or seek to equitise cash, by investing in financial derivative instruments dealt on a Regulated Market or on an Other Regulated Market and/or financial derivative instruments dealt in over-the-counter, and/or by utilising techniques and instruments such as repurchase agreement transactions and securities lending and borrowing. A Fund may also invest in financial derivative instruments and/or use techniques and instruments for investment purposes.

Cash and Cash Equivalents

Each Fund may also hold cash and cash equivalents to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions. Cash equivalents include bank deposits and fixed or floating rate instruments, including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset backed securities and government or corporate bonds. All such investments shall generally be of investment grade or, if unrated, be deemed to be of investment grade by the Investment Manager and may be denominated in any currency. Each Fund holds cash balances with the Depositary, however on a daily basis any US Dollar balances greater than 10% of the net asset value of a Fund are generally placed overnight in Securities Financing Transactions ("SFTs") (such as reverse-repurchase transactions) to ensure that counterparty exposure is managed within the limits and maximum exposures set out in the Section of the Prospectus in relation to the investment objectives and policies of the Funds.

In any case, under normal market circumstances, the total exposure of a Fund to bank deposits at sight is limited to 20% of its net assets. In exceptional and temporary circumstances however, this limit can be exceeded if it is considered to be in the best interests of Unitholders.

Special Purpose Acquisition Companies

A “special purpose acquisition company” (“SPAC”) is a publicly traded company that has no commercial operations and is formed strictly to raise investment capital through an initial public offering (“IPO”) for the purpose of acquiring or merging with an existing company. A SPAC does not have any operating history or ongoing business other than seeking to acquire an ongoing business or merge with an existing company. The identity of the acquisition target is typically unknown at the time the SPAC seeks investors. A SPAC may raise additional funds for a range of purposes, including in order to fund the acquisition, provide post-acquisition working capital, redeem the publicly traded shares as requested by its existing shareholders or some combination of these purposes. This additional fundraising may be in the form of a private placement of a class of equity securities or the issuance of debt.

Where a Fund invests in SPACs, it will be in the units or common shares of the SPAC or SPAC warrants. Investments in SPACs will be limited to a maximum of 10% of a Fund’s NAV and represent eligible investments under Article 41(1) of the 2010 Law and Article 2(1) of the Grand-Ducal Regulation of 8 February 2008.

An investment in a SPAC prior to an acquisition is subject to the risks that the proposed acquisition or merger may not obtain the requisite approval of SPAC shareholders, may require governmental or other approvals that it fails to obtain or that an acquisition or merger, once effected, may prove unsuccessful and lose value.

Investments in SPACs are also subject to the risks that apply to investing in any IPO, including the risks associated with companies that have little operating history as public companies, including unseasoned trading, a limited number of shares available for trading (i.e. “free float”) and limitations to the availability of information about the issuer. In addition, like IPO issuers, the market for newly-public may be volatile, and share prices of newly-public companies have historically fluctuated significantly over short periods of time. Although some IPOs may produce high returns, such returns are not typical and may not be sustainable. Any equity investments made in the SPAC in connection with a proposed business combination will be diluted by the acquisition itself and any further fundraising post-acquisition by the acquired operating business.

Sustainability Risk Disclosures

Pursuant to **SFDR**, the Management Company is required to disclose the manner in which Sustainability Risks (as defined in the **Glossary** section and further described in the **Risk Factors** section) are integrated into investment decisions and also the results of the assessment of the likely impacts of Sustainability Risks on the returns of each of the Funds.

The extent to which Sustainability Risks represent potential or actual material risks to a Fund is considered by the Investment Manager in its investment decision making and risk monitoring. Along with any other material risk, the Investment Manager will consider Sustainability Risks in order to seek to maximize long-term risk-adjusted returns for the Fund. Further information on how Sustainability Risks are integrated into the investment decision making for a specific Fund is

set out in the Section of the Prospectus in relation to the investment objectives and policies of the Funds.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

In the event that a Sustainability Risk arises this may cause investors, (including the Investment Manager) to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

Assessment of the likely impacts of Sustainability Risks on the returns of a Fund is conducted at the portfolio level. Further details on the impacts of Sustainability Risks on the returns of Funds can be found in the **Sustainability Risks** paragraph within the **Risk Factors** section and also in the Section of the Prospectus in relation to the investment objectives and policies of the Funds.

For more information on how Sustainability Risks are assessed in relation to the Funds please see www.wellingtonfunds.com/sfdr.

Sustainable Investments

Certain Funds which either have sustainable investment as an investment objective or promote, amongst other characteristics, environmental or social characteristics, might have an investment policy of investing some or all of their assets into Sustainable Investments.

The Management Company defines Sustainable Investments as an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Individual Funds may evaluate the classification of investment holdings as Sustainable Investments using differing methodologies and subjective analyses with respect to the level of contribution to environmental or social objectives, the assessment of potential harm to any environmental or social objectives caused or the good governance practices of an individual investment. As a result, the assessment of any given holding as a “Sustainable Investment” may vary from one Fund to the next and individual Funds may reach different conclusions about the total number of Sustainable Investments in the portfolio. For more information on an individual

Fund's methodologies for assessing Sustainable Investments, please see www.wellingtonfunds.com/sfdr.

The Management Company assesses whether or not such investment do significant harm by reference to available information concerning an investee company's or issuer's compliance with the United Nations Global Compact as well as a combination of third party and/or internal Wellington Management analysis where appropriate. For more information on Wellington Management's framework for evaluating governance practices of the companies in which it invests, including additional information about available research, please see the following www.wellingtonfunds.com/sfdr.

ESG Ratings Framework

Funds may use Wellington Management's internal environmental, social and governance ratings (the "ESG Ratings") in the investment process. ESG Ratings aim to combine environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste), social indicators (such as corruption and bribery, labour relations, product safety and supply chain management) and governance indicators (such as board diversity, executive compensation, ownership structure and shareholders' rights) into a single data point which can be used in the assessment of the environmental, social and governance activities and attributes of corporate issuers.

Ratings may be created using both third party and internal research, including direct company engagement. ESG Ratings may also be created using systematic processes which can provide a relative assessment of an issuer's ESG profile versus others in its peer universe as well as fundamental analysis by Wellington Management's dedicated ESG team. ESG Ratings are assigned on a 1 through 5 scale. A rating of 1 is the most positive rating, indicating that the company is a leader among its peers in managing material E, S or G risks or incorporating ESG factors into its practices. A rating of 5 is the most negative, indicating that the company may be lagging its peers in managing certain material E, S or G risks or incorporating ESG factors into its practices. Issuers are assigned both individual E, S and G ratings as well as an overall ESG combined rating.

For any specific company or sector, different ESG factors may have greater or lesser levels of materiality. The ability to directly engage with management teams and members of an issuer's board of directors may provide more timely perspective or may provide differentiated insight on material ESG issues and may result in different ESG Ratings.

For all funds, ESG Ratings and research which have been produced is available for consideration in the investment process.

Certain Funds may also use different components of the ESG Ratings Framework in different ways. In some cases, for example, Funds may rely on the Fundamental ESG Ratings where they conflict with the Quantitative ESG Ratings. Further information on the role ESG Ratings play in a Fund's investment process can be found in the Fund's Investment Objectives and Policy.

Not all issuers held with the Funds will have an ESG rating. Currently, issuers may not be rated by Wellington Management where either (1) one or more of the third-party inputs into our ratings process do not cover the issuer or (2) there is an identification issue related to the mapping of securities to the correct parent company issuer. ESG Ratings are proprietary to Wellington Management and other investment firms or data providers may take different views. The rating process is reliant on data and therefore is exposed to the risks associated with data as described in the **Technology and Data** paragraph in the **Risk Factors** section of the Prospectus.

Emerging Markets Sovereign ESG Ratings Framework

Select Funds may use Wellington Management's internal environmental, social and governance ratings for emerging markets sovereigns (the "**Emerging Markets Sovereign ESG Ratings**") in the investment process. Emerging Markets Sovereign ESG Ratings aim to combine environmental indicators (such as climate physical risk, transition risk, and natural resource risk), social indicators (such as inequality measures, education and labour, and freedom and democracy) and governance indicators (such as political stability, strength of institutions, and quality of policies) into a single data point which can be used in the assessment of the environmental, social and governance activities and attributes of sovereign issuers.

Ratings may be created using both third party and internal research, including direct engagement with policymakers. Emerging Markets Sovereign ESG Ratings may also be created using systematic processes which can provide a relative assessment of an issuer's ESG profile versus others' ESG profiles in its peer universe, as well as fundamental analysis by Wellington Management's dedicated ESG and Emerging Markets Debt analyst team. Emerging Markets Sovereign ESG Ratings are assigned on a 1 through 5 scale. A rating of 1 is the most positive rating, indicating that the sovereign is a leader among its peers in managing material E, S or G risks or incorporating ESG factors into its practices. A rating of 5 is the most negative, indicating that the sovereign may be lagging its peers in managing certain material E, S or G risks or incorporating ESG factors into its practices. Issuers are assigned both individual E, S and G ratings as well as an overall ESG combined rating.

For any country, different ESG factors may have greater or lesser levels of materiality. The ability to directly engage with policymakers may provide more timely perspective or may provide differentiated insight on material ESG issues and may result in different Emerging Markets Sovereign ESG Ratings.

For all relevant Funds, Emerging Markets Sovereign ESG Ratings and research which have been produced is available for consideration in the investment process. Further information on the role ESG Ratings play in a Fund's investment process can be found in the investment policy section of a Fund. Emerging Markets Sovereign ESG Ratings are proprietary to Wellington Management and other investment firms or data providers may take different views. The rating process is reliant on data and therefore is exposed to the risks associated with data as described in the Risk Factors section of the Prospectus.

ESG Ratings (including Emerging Market Sovereign ESG Ratings) are based on individual E, S and G ratings which are individually weighted according to the Investment Manager's determination of the relative impact of each individual component based on industry or asset class specific factors. The Investment Manager may adjust these weightings from time to time.

Exclusions

Luxembourg ratified the Oslo Treaty on Cluster Bombs through the Law of 4 June 2009 Approving the Convention on Cluster Munitions, Open for Signature in Oslo on 3 December 2008. Such Law expressly prohibits the development, production, use and financing of cluster munitions and explosive submunitions. Accordingly, the Management Company prohibits all Funds from investing in such companies.

Certain of the Funds have adopted the Management Company's exclusion policy, which sets out issuers or groups of issues which may be excluded from a Fund, either in full or with exceptions (the "**Exclusion Policy**"). Where a Fund is applying the Exclusion Policy and whether or not this is in full or with exceptions, will be disclosed in the Investment Objective and Policy of the relevant Fund.

The Exclusion Policy prohibits investment in the securities of issuers that have been identified, using a combination of third party and/or internal Wellington Management analysis, as being involved in the following areas:

- Production of controversial weapons, including cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
- Production of nuclear weapons;
- Production, distribution, retail or supply of tobacco related products;
- Thermal coal extraction or thermal coal-based power generation; and
- Production and generation of oil sands (also known as tar sands).

Full details of the thresholds for involvement are available at <https://sites.wellington.com/KIIDS/> and free of charge on request from the registered office of the Management Company or the relevant Investment Manager.

The exclusion list may be amended from time to time at the Management Company's discretion and such amendments may be implemented without notification to Unitholders.

Enhanced Exclusions

In addition to applying the exclusions required by the Exclusion Policy, certain Funds apply a further enhanced set of exclusions to screen out certain securities prior to investment. Where a Fund is applying an enhanced set of these additional exclusions this will be disclosed in the Investment Objective and Policy of the relevant Fund. These enhanced exclusions will vary from

Fund to Fund and will be identified using a combination of third party and/or internal Wellington Management analysis.

For any Fund that has applied enhanced exclusions the list of screens applied for that Fund and the third-party provider(s) used to identify relevant issuers for exclusion can be found at <https://sites.wellington.com/KIIDS/>. The above list is available free of charge on request from the registered office of the Management Company or the relevant Investment Manager. Exclusion lists may be amended from time to time at the Management Company's discretion and such amendments may be implemented without notification to Unitholders.

General Information about Exclusions

Where exclusions are applied they will apply to any investments in the equity or debt securities of an issuer. A Fund may gain indirect exposure (through, including but not limited to, derivatives, indices and shares or units of collective investment schemes) to issuers that are excluded. Further Funds are also permitted to short excluded issuers (meaning the Fund would benefit if the excluded issuer's price goes down). A Fund may also gain exposure to an excluded issuer through use-of-proceeds bonds (e.g. 'green' bonds, 'social' bonds, or 'sustainability' bonds) where proceeds from these bonds are intended to be ringfenced to fund projects with specific environmental or social benefits, and which are otherwise in line with the relevant Fund's Investment Objective and Policy.

Wellington Management may be reliant on both internal and external research and data as well as fundamental analysis, where applicable. As a result, such reliance gives rise to the risks that are described in the "**Technology and Data Risk**" paragraph of the Risk Factors section. Decisions around the application of an exclusion policy can also involve a degree of judgement, whether at external data vendors or internally within Wellington Management's framework governing the exclusions list, which can impact the list of issuers excluded. In addition, changes or updates to the available information on any given issuer may not result in an immediate change to the impacted issuer's status with respect to excluded categories. Where existing research changes or new information comes to light which may materially impact an individual issuer's status, Wellington Management will seek to review such status in light of the new or updated information in a reasonable timeframe and in accordance with the process established for review of the relevant exclusion category.

Transferable Securities and Money Market Instruments

From time to time, certain Funds may be exposed to the performance of Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members (an "Issuer"). In such instances, the relevant Fund may have an exposure of in excess of 35% of its net asset value to the Transferable Securities or Money Market Instruments. In all instances, the diversification requirements as set out in Appendix A, section C a) (6) applicable to such instruments shall be adhered to.

Profile of the typical investor

The Funds are suitable for investors seeking long term total or absolute return through investment in a portfolio of equities, fixed income or currency investments and who are aware of the risks and volatility of such investments. The investor must have experience with volatile products and be able to accept the possibility of capital losses. Thus the Funds are only intended for investors who can afford to set aside invested capital for a number of years.

Credit Rating

The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment.

Leverage

Funds using a VaR approach to calculating their global exposure also disclose the expected range of their levels of leverage. This range is an indicative range and not a regulatory limit. A Fund's level of leverage may exceed the top end of the range from time to time as long as the Fund remains within its risk profile and complies with the applicable VaR limit. The actual level of leverage over the previous financial year for any Fund is disclosed in the annual report of the Funds.

Leverage is a measure of FDIs usage and the reinvestment of collateral in relation to efficient portfolio management transactions. It is calculated at the sum of notionals of all FDIs contracts entered into by the Fund expressed as a percentage of the Fund's net asset value and any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions.

In certain circumstances higher leverage may increase the volatility of the value of the relevant Fund and thus the exposure to capital risks. That said, the leverage calculation methodology does not distinguish between FDIs used for investment and those used for hedging purposes such that strategies aiming to reduce risk will contribute to an increased level of leverage for the Fund; nor does the methodology allow netting of FDIs positions such that FDIs roll-overs and combinations of long-short positions contribute to a significant increase in the level of leverage even though they do not increase or only cause a moderate increase in risk to the Fund; and nor does the methodology take into account the underlying assets' volatility or draw a distinction between long-dated and short-dated assets such that a Fund that has a high level of leverage may not necessarily be riskier than a Fund that has a lower level of leverage. In certain circumstances (such as when the Fund experiences a large redemption) this Fund may have a higher than expected number of offsetting foreign exchange forward contracts; this can temporarily lead to an inflated level of leverage when measured using the sum of the notionals approach. The level of leverage as indicated for each Fund could be higher for Unit Classes which are Hedged Unit Classes.

RISK FACTORS

THE NET ASSET VALUE OF THE UNITS OF A FUND WILL FLUCTUATE AND MAY BE WORTH MORE OR LESS THAN THE ACQUISITION PRICE WHEN REDEEMED OR SOLD. THERE IS NO ASSURANCE THAT A FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED.

THE DISCUSSION BELOW IS OF GENERAL NATURE AND IS INTENDED TO DESCRIBE VARIOUS RISK FACTORS WHICH MAY BE ASSOCIATED WITH AN INVESTMENT IN THE UNITS OF A FUND.

THE FOLLOWING ARE A NUMBER OF RISK FACTORS WHICH MAY BE ASSOCIATED WITH AN INVESTMENT IN THE UNITS OF A FUND TO WHICH THE ATTENTION OF INVESTORS IS DRAWN. HOWEVER, THESE ARE NOT INTENDED TO BE EXHAUSTIVE AND THERE MAY BE OTHER CONSIDERATIONS THAT SHOULD BE TAKEN INTO ACCOUNT IN RELATION TO AN INVESTMENT.

INVESTORS SHOULD CONSULT THEIR OWN ADVISERS BEFORE CONSIDERING AN INVESTMENT IN THE UNITS OF A PARTICULAR FUND. WHAT FACTORS WILL BE OF RELEVANCE TO THE UNITS OF A PARTICULAR FUND WILL DEPEND UPON A NUMBER OF INTERRELATED MATTERS INCLUDING, BUT NOT LIMITED TO, THE NATURE OF THE UNITS AND THE UNDERLYING INVESTMENTS AND ASSETS OF EACH FUND.

NO INVESTMENT SHOULD BE MADE IN THE UNITS OF A PARTICULAR FUND UNTIL CAREFUL CONSIDERATION OF ALL THOSE FACTORS HAS BEEN MADE.

Cash Flows

Each Fund accepts subscriptions on a regular basis and fulfills redemption requests in accordance with the Prospectus. As a result, a Fund may experience significant expected and actual inflows and outflows of cash at any particular time. While each Fund seeks to manage its investment portfolio in order to minimise the impact of cash flows, depending on amounts, timing or other factors, cash flows could have a material adverse effect on a Fund's performance. A Fund may experience significant subscriptions at a time when cash may not be easily invested, resulting in higher than desired cash amounts. In addition, a Fund may be required to sell securities at disadvantageous times in order to fulfil redemption requests.

Central Clearing Risk

A central clearing counterparty (CCP) stands between over-the-counter (OTC) derivatives counterparties, insulating them from each other's default. Effective clearing seeks to mitigate systemic risk by lowering the risk that defaults propagate from counterparty to counterparty. However, the extent to which CCPs mitigate the likelihood and severity of knock-on defaults that propagate from the failure of a large counterparty is unclear.

Common Reporting Standard

The Umbrella Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters and its Common Reporting Standard (“CRS”) as set out in the Luxembourg law on the Common Reporting Standard (the “CRS Law”).

Under the terms of the CRS Law, the Umbrella Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Umbrella Fund documentation, the Umbrella Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) investors that are reportable persons under the CRS Law, and (ii) Controlling Persons (as defined below) of certain non-financial entities which are themselves reportable persons. This information, as exhaustively set out in the CRS Law, will include personal data related to the reportable persons (the “CRS Information”).

The Umbrella Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Umbrella Fund with the required CRS Information, as explained above, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Umbrella Fund will process such CRS Information for the purposes as set out in the CRS Law. The investors undertake to inform their controlling persons, if applicable, of the processing of their CRS Information by the Umbrella Fund.

For the purposes of this section, “Controlling Person” means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Investors are further informed that the CRS Information related to reportable persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities. Similarly, investors undertake to inform the Umbrella Fund within thirty (30) days of receipt of these statements should any personal data not be accurate. The investors further undertake to immediately inform the Umbrella Fund of and provide the Umbrella Fund with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes. Any investor that fails to comply with the Umbrella Fund’s CRS Information or documentation requests may be held liable for penalties imposed on the Umbrella Fund and attributable to such investor’s failure to provide the Information or subject to disclosure of the CRS Information by the Umbrella Fund to the Luxembourg tax authorities.

Concentration Risk

Concentration of investments in a relatively small number of securities, certain sectors or specific regions or countries will make a Fund susceptible to higher volatility since the value of the Fund will vary more in response to changes in the market value of these securities, sectors, regions or countries.

The portfolios of certain Funds such as the Wellington Asia Technology Fund, will be concentrated in the specific technology sector, and therefore may be subject to more rapid changes in value than would be the case if the relevant portfolio was more widely diversified among industry sectors. The securities of companies in technology sectors, especially those of smaller, research-oriented companies, tend to be more volatile than the overall market. The success of investments in the technology sector is often based upon expectations about future products, research progress, and/or new product filings with regulatory authorities. In addition, a number of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, operate at a loss, have limited access to capital and/or be in the developmental stages of their businesses.

The technology sector is subject to extensive government regulation. This industry will be affected by government regulatory requirements, patent protection considerations, product liability concerns, and similar significant matters. As these factors impact the industries, the value of the Funds whose investments are concentrated in such industries may fluctuate significantly over relatively short periods of time.

Further, many companies within the technology sector may rely on a combination of patent and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which are frequently essential to the growth and profitability. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the products of a company in which the Funds invest.

Convertible Securities

The Funds may invest in convertible securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Due to contingent write-down, write-off and conversion features of contingent capital and contingent convertible securities, such high-yielding instruments may have substantially greater risk than other forms of securities in times of credit stress. This means that, if a trigger level is breached, depending on the terms, the security may be automatically written-down, written-off or converted. This action could have an adverse effect on a Fund's ability to achieve its investment

objective because a conversion may occur before the Fund otherwise prefer. The Fund may even suffer a complete loss with no chance of recovery even if the issuer remains in existence. Further details of risks associated with CoCos are set out below.

CoCos terms may vary from issuer to issuer and bond to bond and may expose investors to:

- a) **Trigger Risk:** Under the terms of the CoCos, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCos issuer which could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", e.g. a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos. Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a Fund as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank *pari passu* or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.
- b) **Extension Risk:** There may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued. This would cause the securities' duration to lengthen and to expose investors to higher Interest Rate risk.
- c) **Unknown Risk:** Unitholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.
- d) **Yield/Valuation Risk:** It is possible in certain circumstances, e.g. issuer discretion not to pay and/or insufficient distributable profits to pay interest in full or in part, for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time

thereafter, and bondholders shall accordingly have no right, whether in a liquidation, dissolution or winding-up or otherwise, to claim the payment of any foregone interest which may impact the value of the Fund.

Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or that the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

- e) Capital Structure Inversion Risk: CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and/or the access of the issuer to liquidity of the issuing financial institution.
- f) Conversion Risk/Write-Down Risk: The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down, which may vary across different securities having varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.

In equity convertible CoCos, the conversion share price is important as this determines the economic loss that a Fund, as a holder of such instruments, will suffer upon conversion and may not be pre-determined. For principal write-down CoCos, write-down can be immediate and in many cases there may be a full loss with no expectation of any return of principal. Only some CoCos may be written-back up to par and even then would do so over a potentially long period of time; however even if this is possible, the issuer may be able to call such investment prior to such write-up to par resulting in a loss to the bondholder.

CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. There are a number of factors which could increase the likelihood of a trigger event occurring, some of which may be outside an issuer's control. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. At present, the CoCo market is volatile which may impact the value of the asset.

- g) Coupon Payment Risk: Coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to bond holders which rank pari passu or junior to the CoCo bond holders. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under the European Capital Requirements Directive (CRD IV) and related

applicable laws and regulation. This mandatory deferral may be at the same time that equity dividends and bonuses may also be restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

- h) **Liquidity Risk:** CoCos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to the aforementioned risks.
- i) **Industry Concentration Risk:** Concentration in investments at certain times in large positions and in a relatively limited number of securities, sectors or regions will make the Fund more subject to the risks associated with such concentration. The Fund could be subject to significant losses if it holds a relatively large position in a single strategy, issuer, industry, market or a particular type of securities that declines in value and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Correlation Risk

Some Funds may employ an investment approach that is based on selective investment in themes or differentiated thematic research insights. The Funds could encounter higher volatility and therefore losses if themes or differentiated research insights in the Fund move in the same direction at the same time and in an unfavourable way.

Counterparty and Settlement Risk

To the extent a Fund invests in swaps, derivative or synthetic instruments, repurchase agreements, other over-the-counter transactions or engages in securities lending, in certain circumstances, a Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of a Fund and hence a Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this and there may be practical or time problems associated with enforcing a Fund's rights to its assets in the case of an insolvency of any such party.

Further as noted under "Derivatives Generally" below, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") and the European Markets and Infrastructure Regulation ("**EMIR**") include provisions that require increased regulation of derivatives markets. Notably in relation to swaps the Dodd-Frank Act has introduced mandatory execution and clearing

of certain swaps, as well as new record keeping and reporting requirements. This increased regulation, as well as the obligations of counterparties imposed by EMIR, may increase the costs of entering into certain transactions.

Credit Derivatives

A Fund has the ability to buy or sell credit derivatives, examples of which include credit default swap agreements and credit-linked notes. Credit derivatives are contracts that transfer price, spread and/or default risks of debt and other instruments from one party to another. Such instruments may include one or more debtors. Payments under credit derivatives may be made during the exercise period of the contracts. Payments under many credit derivatives are triggered by credit events such as bankruptcy, default, restructuring, failure to pay, cross default or acceleration, etc. Such payments may be for notional amounts, actual losses or amounts determined by formula.

A credit default swap agreement is structured as a swap agreement. The “buyer” in a credit default swap agreement is obligated to pay the “seller” a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified restructuring. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the “par value” (full notional value) of the reference obligation.

The contingent payment may be a cash settlement or, where permissible, by a physical delivery of the reference obligation in return for payment of the face amount of the obligation. A Fund may be either the buyer or seller in the transaction. If a Fund is a buyer and no credit event occurs, that Fund may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and several years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation. A credit-linked note is a security that is structured by embedding a credit default swap agreement in a funded asset to form an investment that has credit risk and cash flow characteristics resembling a bond or a loan.

The market for credit derivatives may be illiquid and there are considerable risks that it may be difficult to either buy or sell the instruments as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the risk of non-performance by the seller due to inability to pay. There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the derivative and whether such payment will offset the loss or payment due under another instrument.

In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk.

The value of a credit derivative instrument depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to such asset.

Cross Liability Risk

The Umbrella Fund is structured with segregated liability between its Funds. As a matter of Luxembourg law, the assets of one Fund will not be available to meet the liabilities of another. However, the Umbrella Fund is a single entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

Currency Risk

Because each Fund may invest in securities and hold active currency positions that are denominated in currencies other than its Dealing Currency, each Fund may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by government or central banks, or by currency controls or political developments.

The Investment Manager may employ hedging strategies in accordance with the investment style of the Fund. This may include hedging the Dealing Currency against the Base Currency of the Fund or against the other currencies in which the assets of the relevant Fund may be denominated (based on either actual exposure or benchmark weights). There can be no assurance that the strategy chosen by the Investment Manager will be successful.

Hedged Unit Classes seek to offer a return reflecting the performance outcome of the base currency Unit Class; however, Unitholders should be aware of situations where this may not be achieved due to the following factors:

- A difference in interest rates between the currency pair for Unit class hedging: this deviation may be positive or negative, depending on prevailing rates;
- Performance dilution from unrealised profit and loss: the fact that all unrealised profit/loss on the currency forward remains uninvested until the hedge is rolled over can have the effect on the Hedged Unit Class of being temporarily over or underinvested in the base investment portfolio;
- Transaction costs which will negatively impact the Unit Class performance;
- Intra-day volatility of the value of the Base Currency assets in relation to the existing hedge, as market value hedge adjustments can only be placed after the fund's valuation point; The hedge may not always be placed at 100% to avoid transaction costs for minor adjustments.

Custodial risk

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of, legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in “book-entry” form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund’s holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Cyber Security Risk

The Umbrella Fund and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (e.g. efforts to make services unavailable to intended users). Cyber security incidents affecting the Umbrella Fund, Management Company, Administration Agent, Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the net asset value of the Funds; impediments to trading for the Funds’ portfolios; the inability of Unitholders to transact business with the Umbrella Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified.

Derivatives Generally

There has been an international effort to increase the stability of the over-the-counter derivatives market in response to the financial crisis. In the United States, the Dodd-Frank Act includes

provisions that comprehensively regulate the over-the-counter derivatives markets. In Europe, the European Parliament has adopted EMIR, a regulation on over-the-counter derivatives, central counterparties and trade repositories, which also comprehensively regulates the over-the-counter derivatives markets. These regulations will impose compliance costs on the relevant Funds. They will also increase the dealers' costs, which are expected to be passed through to other market participants in the form of higher fees and less favourable dealer marks. They may also render certain strategies in which the relevant Funds might otherwise engage impossible or so costly that they will no longer be economical to implement. The overall impact of these regulations on the relevant Funds is unclear especially on how the over-the-counter derivatives markets will adapt to the clearing obligations, the exchange of collateral obligations and other risk mitigation techniques.

Duration Risk

Duration is a measure of the expected life of a debt obligation on a present value basis. Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each future point in time. For debt obligations with interest payments occurring prior to the payment of principal, duration will usually be less than maturity. In general, all else being equal, the lower the stated or coupon rate of the interest of a fixed income security, the longer the duration of the security; conversely, the higher the stated or coupon rate of a fixed income security, the shorter the duration of the security. Holding long futures or call option positions will lengthen the duration of a Fund's portfolio. Holding short futures or put options will shorten the duration of a Fund's portfolio.

A swap agreement on an asset or group of assets may affect the duration of the Fund depending on the attributes of the swap. For example, if the swap agreement provides a Fund with a floating rate of return in exchange for a fixed rate of return, the duration of the Fund would be modified to reflect the duration attributes of a similar security that the Fund is permitted to buy.

There are some situations where even the standard duration calculation does not properly reflect the interest rate exposure of a security. For example, floating- and variable-rate securities often have final maturities of ten or more years; however, their interest rate exposure corresponds to the frequency of the coupon reset. Another example where the interest rate exposure is not properly captured by maturity is mortgage pass through securities. The stated final maturity of such securities is generally 30 years but current prepayment rates are more critical in determining the securities' interest rate exposure. Finally, the duration of the debt obligation may vary over time in response to changes in interest rates and other market factors.

Emerging Markets

In the case of companies located in or deriving substantial revenue from emerging markets, fluctuations in value due to market, economic, political and other factors may be substantial and may be greater than would occur in similar market conditions for the equity shares of companies domiciled in OECD countries. Securities traded in certain emerging market countries may be

subject to additional risks due to the inexperience of financial intermediaries, the lack of modern technology, less developed legal systems, less governmental supervision and regulation, and differences in standards for transparency of fiscal reporting and trading clearance and settlement procedures.

The small size and less developed nature of the securities markets in certain countries and the limited volume of trading in securities may make a Fund's investments illiquid and more volatile than investments in more established markets and a Fund may be required to establish special custodial or other arrangements before making certain investments. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result to assess the value or prospects of an investment.

In addition, the settlement systems may be less developed than in more established markets, which could impede a Fund's ability to effect portfolio transactions and may result in the Fund investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. Moreover, the payment of redemptions proceeds in Funds that invest in emerging markets may be delayed.

In addition, in certain markets, local regulations may limit investment into local securities to certain qualifying foreign institutions and investors through licensing requirements and may also limit investment through quotas granted by local authorities. Potential investors should note that there is no guarantee that the Fund will benefit from quotas granted to such qualifying institutions and investors nor that, if it does, that it will always be available to the Fund. Withdrawal or failure to obtain a renewal of any such quota may have material adverse consequences to the Fund. A further consequence of investing via such quota may be that there is a limit on the amount that the Fund, and/or foreign investors as a whole, can own of the equity capital of a particular company. The actions of other foreign investors independent of the Fund can therefore impact the position of the Fund. Use of quotas often requires the transmission of funds through government designated service providers and accounts. Mandatory use of such providers may not provide a Fund with terms as advantageous as those which would be available if the selections were made on an open market basis.

Taxation of dividends and capital gains varies among countries and, in some cases, can be comparatively high. Emerging markets typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation, so that a Fund could in the future become subject to local tax liability that had not been reasonably anticipated when an investment was made.

Equity Securities

Equity shares of companies will fluctuate in value due to market, economic, political and other factors. Such fluctuations may be substantial, and the fluctuation of small and mid-cap companies may be greater than would occur in similar market conditions for the equity shares of larger capitalisation companies. There is frequently less market liquidity for the shares of small and mid-cap companies than for larger capitalisation companies. In the case of securities of unseasoned early stage companies with little or no operating history, the ability to realise value is largely dependent upon successful completion of an initial public offering or the sale of the early stage company to another company, which may not occur for a period of several years after the date of such investment, or may not occur at all. The greater a Fund's exposure to small and mid-cap companies the greater the above risks may be. Shares purchased in an initial public offering will relate to a company that has no track record operating as a public company. Such shares may be more volatile than those issued by more seasoned companies. Shares issued in an initial public offering can also be subject to lock-up period which can alter their transferability over a short period of time.

Environmental, Social and Governance and Sustainable Investment

The application of environmental, social and governance ("ESG") or sustainability considerations in a Fund's investment policy may affect the type and number of securities in which the Fund may invest, and as a result, at times, those Funds may produce different returns or more modest gains than funds that are not subject to such considerations. For example, a Fund may forgo opportunities to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. ESG considerations may cause a Fund's industry allocation to deviate from that of funds without these considerations and of benchmarks which are relevant for the Funds. Furthermore, ESG considerations are subjective and it is therefore possible that an investment may not perform in a way that an investor considers to be sustainable or responsible, even though it has been selected in accordance with the ESG criteria applied in the portfolio construction process for the relevant Fund.

Sustainability Risks

Sustainability Risks (as defined in the Glossary) may arise in respect of a company or sovereign issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental Sustainability Risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to a business or sovereign issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies. Examples of Sustainability Risks are given in further detail below. Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the

Investment Manager will correctly assess the impact of Sustainability Risks on the Fund's investments.

Loss of investment value following a Sustainability Risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact on ESG factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a Sustainability Risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on ESG factors which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including though a negative impact on the credit worthiness of other businesses. The following is a non-exhaustive list of examples of Sustainability Risks which may have an impact on a Fund.

1. Environmental

Transition Risks from Climate Change

Many economic sectors, regions and/or jurisdictions, including those in which a Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Market mechanisms could also threaten the business models and cost structures of carbon-intensive industries and the financial firms that back them. For example, companies with higher risk of reduced earnings and business disruption from a low-carbon transition may be unable to meet their loan obligations, and the value the company/its collateral could decrease. These companies could also be denied insurance coverage on secured assets. On the investment side, as

the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of these securities. A growing subset of investors willing to implement divestment could also reduce liquidity for certain high-carbon companies. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses. As regulators increasingly focus on climate-related financial risks, climate change scenarios could become part of regular stress testing. If this happens banks with greater exposure to fossil fuel companies could end up shorter on capital under these scenarios, credit spreads could widen as a result. Litigation risks are also growing for carbon extractors, high-emitting companies, and those resisting the low-carbon transition. The same is true for companies that may have misled consumers and investors.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on ESG factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on ESG factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced. In addition, significant technological innovation is required to achieve a low-carbon economy, and this necessitates significant capital investments by companies that must transition their business models. For example, energy and utilities companies may need to embrace the energy transition to lower their cost of capital, maintain their license to operate, and/or align their production with shifting demand for lower-carbon sources of energy. The evolution of emerging and low-carbon technologies may also be disruptive to certain incumbent industries.

Physical Risks from Climate Change

Certain Funds might also have exposure to potential physical risks resulting from climate change for example the tail risk of significant damage due to increasing erratic and potentially catastrophic weather phenomena such as droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms. As the frequency of extreme weather events increases, a Fund's assets exposure to these events increases too.

Alongside to these acute physical risks, Funds might also be exposed to the chronic physical risks stemming from climate change, including, amongst others coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

Other Environmental risks include:

- **Natural resources:** the relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which the Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources.
- **Pollution and waste:** pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which the Fund may invest.

2. Social

Social risks include:

- **Internal social factors:** human capital considerations such as human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour which may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation. The profitability of a business reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed.
- **External social factors:** for example, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation.
- **Social “megatrends”:** trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to work, leisure time and education, changes to family structures and individual rights and responsibilities of family members, changing demographics including though health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions

and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on the Fund's investments.

3. Governance

Governance risks include:

- **Lack of diversity at board or governing body level:** the absence of a diverse and relevant skillset within a board or governing body may result in less well informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.
- **Inadequate external or internal audit:** ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.
- **Infringement or curtailment of rights of (minority) shareholders:** the extent to which rights of shareholders, and in particular minority shareholders (which may include the Fund) are appropriately respected within a company's formal decision making process may have an impact on the extent to which the company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.
- **Bribery and corruption:** the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.
- **Lack of scrutiny of executive pay:** failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of the company.
- **Poor safeguards on personal data / IT security (of employees and/or customers):** the effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking".
- **The absence of appropriate and effective safeguards for employment related risks:** discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety

of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to the company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

For more information on Wellington Management's framework for evaluating governance practices of the companies it invests, including additional information about available research, in please see the following www.wellingtonfunds.com/sfdr.

Exchange Traded Funds

A Fund may invest in ETFs specialised in different asset classes and sectors. Shares or units in ETFs represent interests in (i) fixed portfolios of equity shares or debt securities designed to track the price and dividend yield performance of broad-based securities indices (such as the S&P 500 or NASDAQ 100); (ii) "baskets" of industry-specific securities; or (iii) commodities. Shares or units in ETFs are traded on an exchange like equity shares in companies, and the value of such shares or units fluctuate in relation to changes in the value of the underlying asset of the ETF. However, the market price of shares or units in ETFs may not be equivalent to the pro rata value of the underlying asset of the ETF. Shares and units of ETFs are subject to the risks of an investment in a broad-based portfolio of equity shares or to the risks of a concentrated, industry-specific investment in equity shares. Furthermore, certain ETFs in which the Funds may invest may leverage their assets, thereby significantly increasing the potential volatility of such ETFs.

Financial Derivative Instruments

Each Fund may invest in financial derivatives instruments such as options, futures, forward contracts or swaps to hedge its other investments, to equitise its available cash, or for investment purposes. The performance and value of derivative instruments depend on the performance and value of the underlying asset. Derivative instruments involve cost, may be volatile and may involve a small investment relative to the risk assumed. Their successful use may depend on the Investment Manager's ability to predict market movements. Risks include delivery failure, default by other party or the inability to close out a position because the trading market becomes illiquid. Some derivative instruments are particularly sensitive to changes in interest rates or other referents.

Derivatives can be volatile and involve various degrees of risk, depending upon the characteristics of the particular derivative and a Fund as a whole. Derivatives may permit a Fund to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the Fund can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. Other risks that derivative instruments in general have include imperfect correlation between the value of such instruments and the underlying assets, the possible default of the other party to the transaction or illiquidity of the derivative instruments.

Furthermore, the ability to successfully use derivative instruments may be more dependent on the Investment Manager's ability to predict pertinent market movements than other investments. Thus, the use of derivative instruments may result in losses greater than if they had not been used,

may require a Fund to sell or purchase portfolio investments at inopportune times or for prices other than current market values, may limit the amount of appreciation a Fund can realise on an investment, or may cause a Fund to hold a security or other investment that it might otherwise sell. Additionally, amounts paid by a Fund as premiums and cash or other assets held in margin accounts with respect to derivative instruments are not otherwise available to a Fund for investment purposes.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as over-the-counter derivatives. Exchange-traded derivatives generally are guaranteed by the clearing agency which is the issuer or counterparty to such derivatives. This guarantee is usually supported by a daily payment system (e.g. margin requirements) operated by the clearing agency in order to reduce overall credit risk. As a result, unless the clearing agency defaults, there is relatively little counterparty credit risk associated with derivatives purchased on an exchange. By contrast, no clearing agency guarantees over-the-counter derivatives.

Therefore, each party to an over-the-counter derivative bears the risk that the counterparty will default. Over the-counter derivatives may be less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it.

A Fund's investments in derivatives may subject that Fund to greater volatility than investments in traditional securities or other investments. The value of derivative instruments may be affected by changes in overall market movements, index volatility, changes in interest rates, or factors affecting a particular industry or region, such as embargoes, tariffs and economic, political and regulatory developments.

Fixed Income Securities

A Fund may invest in fixed income securities and other debt securities. Fixed income securities are subject to the general market, political, economic and regulatory risks affecting all investments. Certain of these securities may be unrated by a recognised credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Fixed Income Funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured by substantially all of that issuer's assets. Fixed Income Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Fixed Income Funds will therefore be subject to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Forward Trading

A Fund may engage in forward trading. Forward contracts and options thereon are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or securities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or securities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Market illiquidity or disruption could result in major losses to a Fund.

Futures Contracts

A Fund may invest in futures contracts. The low margin or premiums normally required in such trading may provide a large amount of leverage (or greater-than-margin market exposure), and a relatively small change in the price of a security can produce disproportionately larger profit or loss. Futures positions (including financial futures) may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”.

Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Investment Manager from promptly liquidating unfavourable positions and subject a Fund to substantial losses.

In addition, the Investment Manager may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the U.S. Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Under the U.S. Commodity Exchange Act, as amended, futures commission merchants are required to maintain customers’ assets in a segregated account. To the extent that a Fund engages in futures and options contract trading and the futures commission merchants with whom that Fund maintains accounts fail to segregate such assets, the Fund will be subject to a risk of loss in the event of the bankruptcy of one of these futures commission merchants.

General tax considerations – PRC Stock Connect and Bond Connect tax risks

Various tax reform policies have been implemented by the government of the People’s Republic of China (“PRC”) in recent years, and existing tax law and regulations may be revised or amended in

the future. The tax treatment of investments in PRC set out below under “Tax Factors relevant to Stock Connect” and “PRC tax risks in relation to Bond Connect Securities” which reflect current tax law, regulations and practice in the PRC may be changed with retrospective effect and any such change may have a significant impact on the net asset value of the Umbrella Fund. There is no assurance that the tax incentives currently offered to foreign investors, if any, will not be abolished and the existing tax law and regulations will not be revised or amended in future. The PRC tax rules and practices are not entirely certain. There is a possibility that the PRC tax authorities may change their view and interpretation of the provisions of the tax law and regulations. Any changes in tax policies or practices may also reduce the after-tax profits of the companies the Umbrella Fund invests in, thereby reducing the income from, and/or value of the relevant Fund.

High Turnover

The investment strategy of a Fund may involve the taking of frequent trading positions, as well as investment positions. As a result, portfolio turnover and brokerage commissions expenses of that Fund may significantly exceed those of other Funds of comparable size that trade less frequently.

High Yield Securities

Investment in higher yielding securities may be considered more speculative as it generally entails increased credit and market risk; such securities are subject to the risk of an issuer’s inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Interest Rate Risk

If a Fund may invest in debt securities, it will be subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Investment in Other Collective Investment Schemes

A Fund may invest in other collective investment schemes. By investing in the relevant collective investment scheme, an investor will indirectly bear fees and expenses charged by the underlying collective investment schemes in addition to the Fund’s direct fees and expenses. Investments in other collective investment schemes shall be valued at the latest available net asset value per unit as published by the scheme; the latest bid prices as published by the scheme or if the scheme is listed on a Regulated Market or Other Regulated Market, the latest market prices as described in the section entitled “Issue and Redemption Prices/Calculation of Net Asset Value/Valuation of Assets”. The Funds investing in other collective investment schemes may be subject to the risk that (i) the valuations of the Fund may not reflect the true value of the underlying collective investment

schemes at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) the valuation may not be available as at the relevant Valuation Point for the Fund.

Leverage Risk

Leverage may be employed as part of an investment strategy through the use of derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset can result in a loss greater than the amount invested in the derivative itself.

LIBOR Transition and Associated Risk

A Fund may invest in debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate, or “LIBOR,” as a “benchmark” or “reference rate” for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, has announced that certain LIBOR benchmarks would cease to be published at the end of 2021. Although widely used LIBOR rates are intended to be published until June 2023, banks were strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate, the Sterling Overnight Interbank Average Rate and the Secured Overnight Financing Rate, global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition away from LIBOR is underway but remains incomplete. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Fund’s performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting a Fund’s performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner.

Liquidity

Liquidity is an indicator of how easily an investment may be converted into cash. An investment may be less liquid if it is not widely traded or if there are restrictions imposed by the exchange where the trading takes place, or by the issuer. Adverse market conditions resulting from Force Majeure Events (as defined in this Prospectus) may also affect the liquidity of an investment due to increased market volatility, exchange trading suspensions and closures as well as other disruptions to markets and market operations which may impact the Fund’s ability to sell certain securities and/or complete redemptions. A Fund may, at any given time, have a portion of its assets

in securities or other financial instruments or obligations which, post initial purchase when liquid, are thinly-traded or for which no liquid market exists. The sale of any thinly traded or illiquid investments may be possible only at substantial discounts or at discounts to the values at which a Fund is carrying them. If a Fund is forced to sell thinly traded or illiquid securities in order to meet redemption requests and/or its ongoing objective, such sales may result in a reduction in the Fund's net asset value.

Long-Short Strategy

Some Funds may employ long-short strategies. Long-short strategies generally seek to generate capital appreciation through the establishment of both long and short positions (through the use of financial derivative instruments) by purchasing perceived undervalued securities and selling perceived overvalued securities to generate returns and to reduce a portion of general market risk. If the analysis is incorrect or based on inaccurate information, these investments may result in significant losses to a Fund when the long and short sides of the portfolio both result in losses.

Market

The success of any investment activity is affected by general economic, social, political and regulatory conditions which affect the level and volatility of prices as well as the liquidity of the markets. The prices of many securities and derivative instruments are highly volatile. The prices of investments and the income from them, and therefore the value of, and income from, Units can fall as well as rise. The price movements of the instruments which a Fund will acquire or sell are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events.

The profitability of a Fund's investment program depends to a great extent upon the Investment Manager's ability to correctly assess and combine the performance characteristics of a Fund's various underlying investment approaches. There can be no assurance that the Investment Manager will be able to predict accurately performance characteristics. At times, various markets experience great volatility and unpredictability. With respect to the investment strategy utilised by a Fund, there is always some, and occasionally a significant degree of market risk. Although a Fund employs risk management tools, it is possible that simultaneous losses could occur in more than one of the Fund's alpha sources, resulting in magnified losses to the Fund.

Force Majeure Events (as defined in this Prospectus) may be highly disruptive to market conditions in unforeseen ways. Disruptions from such Force Majeure Events may lead to increased market volatility, market losses, investment illiquidity and communication and operational disruptions which may affect the overall value of the Fund, its performance and/or its ability to meet its investment objective, potentially leading to significant losses.

Management of a terminating Fund

Where the decision is taken to terminate a Fund, this is likely to have an impact on the manner in which the assets of the Fund are managed until, and subsequent to, the date of termination. In order to facilitate an orderly termination, the Investment Manager may need to sell assets or close out positions at less favourable prices or terms and/or may need to hold a larger amount of cash and for a different period than would be the case if the Fund was continuing.

Model and Data Risk

The Investment Manager may use recommendations generated by proprietary quantitative analytical models. When executing an investment strategy using quantitative models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g. data problems, software issues, etc.).

Quantitative modelling is a very complex process involving numerous data points and settings encoded in computer software. The Investment Manager and its affiliates review these codes and the various components to the models with a view to ensuring that they are appropriately adapted and calibrated to reflect the Investment Manager's views as to the potential implications of evolving external events and factors, including constantly changing economic, financial market and other conditions. This process involves the exercise of judgments and a number of inherent uncertainties. The Investment Manager's views, including those related to the optimal configuration, calibration and adaptation of the models, may change over time depending on evolving circumstances, on information that becomes available to the Investment Manager and its affiliates, and on other factors.

Although the Investment Manager attempts to ensure that the models are appropriately developed, operated and implemented, sub-optimal calibrations of the models and similar issues may arise from time to time, and neither the Investment Manager nor any of its affiliates can guarantee that the models are in an optimal state of calibration and configuration at all times. Further, inadvertent human errors, trading errors, software development and implementation errors, and other types of errors are an inherent risk in complex quantitative investment management processes of the type the Investment Manager employs. Although the Investment Manager's policy is to promptly address any such errors when identified, there can be no guarantee that the overall investment process will be without error or that it will produce the desired results.

Mortgage and other Asset-Backed Securities

In addition to the general risks associated with fixed income securities described above, pass-through instruments such as mortgage-related and other asset-backed securities also are subject to prepayment risk, which is the possibility that the principal of the loans underlying the securities may be prepaid at any time. During periods of declining interest rates or for other purposes,

borrowers may exercise their option to prepay principal earlier than scheduled, potentially causing the Fund to incur capital loss and/or to reinvest in lower yielding obligations.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the premium paid. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying commodity or instrument (which could result in a potentially unlimited loss) rather than only the loss of the premium payment received. Over-the-counter options also involve counterparty solvency risk.

Reliance on the Investment Manager

The profitability of a significant portion of a Fund's investment program will depend upon the Investment Manager correctly assessing future price movements in securities. There can be no assurance that the Investment Manager will be able accurately to predict these price movements, even during market periods which are favourable to most other managers. Each strategy selected for a Fund will be unlikely to achieve its objectives under certain market conditions which may prevail for substantial periods of time after a Fund begins operating or allocates assets to a particular strategy.

The success of an Investment Manager in the past is not necessarily a reliable indicator of its prospects for future profitability. Speculative trading and investment strategies involve substantial risks, and the outcomes are uncertain.

Force Majeure Events (as defined in this Prospectus) may disrupt or adversely impact the Investment Manager's ability to effectively manage the Fund or meet its investment objective, including in circumstances which affect the availability of personnel within the Investment Manager who play an integral role in the management of the Fund.

Repurchase and Reverse Repurchase Agreements

A Fund may engage in repurchase agreements with banks or broker-dealers. A repurchase agreement is an investment in which the relevant Fund sells ownership of securities and agrees to repurchase the securities at a future time and set price. Repurchase agreements involve certain risks in the event of default by the other party.

In the event the buyer of the securities files for bankruptcy or becomes insolvent, the relevant Fund's use of the proceeds of the agreement may be restricted pending the close out and set off process under the repurchase agreement, including the valuation of the securities held by the other party as collateral.

A Fund may engage in sell-buy back agreements which operate in a similar way and are subject to the same risks as repurchase agreements.

A Fund may enter into reverse repurchase agreements with banks or broker-dealers. Reverse repurchase agreements involve a purchase by the relevant Fund of securities concurrently with an agreement by the seller to repurchase the same securities at a later date at a fixed price.

In the event of the bankruptcy or other default of the seller, the relevant Fund could experience both delays in liquidating the underlying securities and losses, including (i) possible decline in the value of the underlying security during the period while it seeks to enforce its rights thereto; (ii) possible lack of access to income on the underlying security during this period; and (iii) expenses of enforcing its rights.

A Fund may engage in buy-sell back agreements which operate in a similar way and are subject to the same risks as reverse repurchase agreements.

Securities Lending

Where a Fund enters into securities lending arrangements there are risks in the exposure to market movements on the value of collateral if the counterparty defaults and recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, the Investment Manager or lending agent. In addition, there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such securities lending arrangements is the insolvency of the counterparty. In this event a Fund could experience delays in recovering its securities and such event could possibly result in capital losses.

Securities Issued by REITs

Securities of real estate investment trusts (REITs) are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents. There are special risk considerations associated with investing in the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risk related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Fund's investment.

Structured Financial Instruments

In order to gain access to certain markets where direct investment may not be possible, a Fund may invest in securities issued by a financial institution or special purpose entity ("Structured Financial

Instruments”), the performance of which depends on the performance of a corresponding asset. Typically the redemptions or repayment proceeds from the Structured Financial Instrument replicate the underlying asset. Structured Financial Instruments are generally subject to the same risks as direct holdings of securities of foreign issuers. Moreover, Structured Financial Instruments are also subject to the default risk of the issuer of the Structured Financial Instruments. Structured Financial Instruments are also subject to the liquidity risks referred to above.

Swap Agreements

A Fund may enter into swap agreements. Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount,” (e.g. the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency or security, or in a “basket” of securities representing a particular index).

The “notional amount” of the swap agreement is only a fictive basis on which to calculate the obligations that the parties to a swap agreement agree to exchange. Most swap agreements entered into by a Fund would calculate the obligations of the parties to the agreement on a “net” basis. Consequently, a Fund’s obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

Whether a Fund’s use of swap agreements, if any, will be successful in furthering its investment objective will depend on the portfolio manager’s ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund’s ability to terminate existing swap agreements or to realise amounts to be received under such agreements.

Collateral reuse risk

Where a Fund reinvests collateral it receives from a counterparty under a trading agreement, there is a risk that such collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn, may cause losses to the Fund because it is obliged to return collateral to the counterparty. The Funds are limited to how they can reinvest collateral as set out in the Section titled “Collateral Management”.

Where a Fund provides collateral under a trading agreement to a counterparty and that counterparty exercises a right of reuse of that collateral, the Fund will be subject to the following collateral re-use risks and consequences:

- its rights, including any proprietary rights, in that collateral will be replaced by an unsecured contractual claim for delivery of equivalent collateral subject to the terms of the relevant collateral arrangement;
- the collateral may not be held by the counterparty in accordance with client asset rules, and may not benefit from any client asset protection rights;

- in the event of the counterparty's insolvency or default, the Fund's claim against the counterparty for delivery of equivalent collateral may not be secured and will be subject to the terms of the relevant collateral arrangement and applicable law and, accordingly, the Fund may not receive such equivalent collateral or recover the full value of the financial instruments;
- in the event that the counterparty is not able to readily obtain equivalent collateral to deliver to the Fund at the time required: the Fund may be unable to fulfil its settlement obligations under a hedging or other transaction it has entered into in relation to those particular collateral assets.

Tax and Other Regulatory Considerations

Certain prospective Unitholders may be subject to laws, rules and regulations which may regulate their participation in the Fund or their engaging directly, or indirectly through an investment in the Fund, in investment strategies of the types which the Fund may utilise from time to time. Prospective Unitholders should consult with their own advisors as to the advisability and tax consequences of an investment in the Fund. Prospective Unitholders should also be aware that the tax treatment of the Fund, as well as their investment, may change over time.

Technology and Data Risk

The Umbrella Fund and its service providers rely heavily on the use of technology, including proprietary and third-party software and data, to run substantially all aspects of the management of the Umbrella Fund. For example, the majority of trade instructions are entered by portfolio managers and executed by traders utilising electronic systems, some of the Funds use quantitative equity models to assess the attractiveness of investments or fund construction models to generate suggested trades or investment weightings. Compliance with investment guidelines is monitored utilising electronic systems and data provided by various proprietary and third-party sources.

Processes designed for developing, selecting and overseeing these technology systems and databases, in particular controls designed to assure that technology systems and data are sound and the systems and data suppliers that are relied on are reputable and competent may not be successful in completing mitigating the risk of system defects and/or inaccurate or missing data.

Systems flaws and inaccurate data may go undetected for long periods of time, or avoid detection altogether. These issues could have a negative (or positive) impact on the investment performance of a Fund.

Unitholder Concentration

At any time, one or more Unitholders may hold individually a significant interest (or even a significant majority interest) in any Fund. A redemption by a Unitholder that holds a significant percentage of Units in the Fund will lead to reduced asset levels which may affect the investment strategy used to meet the Fund's investment objective as well as may result in an increase in the

Fund's ratio of operating expenses to total net assets. In addition, such redemption may reduce the assets of the Fund to below a level at which the Fund can be considered viable and this may result in the Management Company making a decision to terminate the Fund. The potential impact of significant redemption requests on a Fund is detailed further in the "Cash Flows" risk factor.

Valuation Risk

The Administration Agent may consult the Management Company with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a Regulated Market or Other Regulated Market but where the market price is unrepresentative or not available. There is a possible conflict of interest because of the Management Company's role in determining the valuation of the Fund's investments and the fact that the Management Company receives a fee which increases as the value of the Fund increases. Post purchase, some investments may become illiquid or fair valued, or remain liquid and have values that vary significantly between different trading venues or exchanges due to market events and/or restrictions. In these instances, a security may be valued at close to zero, and then subsequently become more liquid or start trading at a higher price as market events settle down and/or restrictions ease. Depending on timing, redeeming unitholders may not realize any value on those securities and subscribing unitholders might dilute the initial exposure of the fund towards those securities.

Warrants

Warrants present for the investor a higher risk than ordinary securities due to their volatility. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holders to purchase, and they do not represent any rights in the assets of the issuer. In addition, the value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date.

Investment in China

Other than risks involved in investments made on a worldwide basis and in emerging markets investors in Funds invested in China should also refer to the specific risks below.

Renminbi Currency Risk

The Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of the Fund's investments, in particular, may be affected.

Renminbi convertibility is subject to foreign exchange control policies of and repatriation restrictions. Converting foreign currencies into Renminbi is carried out on the basis of the rate applicable to offshore Renminbi ("CNH"). The daily trading price of CNH against other major currencies in the inter-bank foreign exchange market is floating in a band around the central parity

published by the People's Bank of China ("PBC"). The value of the CNH may differ, perhaps significantly, from the value of onshore RMB ("CNY") due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external factors and market forces.

The CNH market is in early development and there may be periods in which it is difficult for market participants to obtain or dispose of CNH. Furthermore, government or regulatory intervention in the CNH market may impact the availability and/or convertibility of CNH. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.

Investments by a Fund in the Stock Connect Shares will be traded and settled in Renminbi ("RMB"). If the Fund holds a class of shares denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Fund redeems/sells it, the Fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Stock Connect Risk

Risks linked with dealing in securities in China via Stock Connect

Some of the Funds may seek exposure to stocks issued by companies listed on China stock exchanges via Stock Connect. Stock Connect is a mutual market access programme through which non-PRC investors can deal in select securities listed on a PRC stock exchange, currently the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE"), through a platform organised by the Hong Kong Stock Exchange ("SEHK") via a broker in Hong Kong and PRC domestic investors can deal in select securities listed on the SEHK through a platform put in place by a PRC stock exchange, currently the SSE and SZSE.

China A Shares accessed via Stock Connect shall be referred to hereinafter as "**Stock Connect Shares**".

Under the Stock Connect programme, investors in Hong Kong and Mainland China can trade and settle shares listed on the other market via the exchanges and clearing houses in both jurisdictions. Stock Connect is subject to quota limitations, which may restrict a Fund's ability to deal via Stock Connect on a timely basis. This may impact that Fund's ability to implement its investment strategy effectively. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index (with market capitalisation of RMB 6 billion or above) as well as all China A Shares dual-listed on either the SSE or SZSE and the SEHK except for listed shares which are not traded in RMB and/or which are under 'risk alert' or under delisting arrangements. The scope of the Stock Connect may be enlarged or reduced from time to time and investors should note that a security may be recalled from the scope of Stock Connect as set out below. This may adversely affect the Fund's ability to

meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions are also applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current Mainland China rules, once an investor holds or controls up to 5% of the shares of a company listed on either the SSE or SZSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. After that, the investor is also required to make disclosure within three working days every time a change in his shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not trade the shares of that company. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as the Umbrella Fund) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total A Shares held by all foreign investors (e.g. Hong Kong and overseas investors) who make investments in a listed company must not exceed 30% of the total issued shares of such listed company. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to unwind their positions on the excessive shareholding according to a last-in-first-out basis within five trading days.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing Mainland China practices, the Umbrella Fund as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Beneficial owner of the Stock Connect Shares

Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Umbrella Fund may purchase and hold Stock Connect Shares, and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK.

The Umbrella Fund trades Stock Connect Shares through its broker affiliated to the Umbrella Fund sub-custodian who is an SEHK exchange participant. These Stock Connect Shares will be held

following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System (“CCASS”) maintained by the Hong Kong Securities and Clearing Corporation Limited (“HKSCC”) as central securities depository in Hong Kong and nominee holder. HKSCC in turn holds Stock Connect Shares of all its participants through a “single nominee omnibus securities account” in its name registered with ChinaClear, the central securities depository in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Stock Connect Shares in Mainland China. Foreign Investors like the concerned Funds of the Umbrella Fund investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong’s Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong’s Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Quotas used up

Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets in Hong Kong and Mainland China, Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. There may be a risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under “risk alert”; (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK; and/or (iv) in respect of SZSE Shares only, such Shares, based on any subsequent periodic review, that are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that price fluctuation limits would be applicable to China A Shares.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Funds carrying out trading Stock Connect Shares via Stock Connect may also be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Risk of ChinaClear default

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission (“CSRC”). Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear’s liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the relevant Fund should be aware of this arrangement and of this potential exposure before engaging in trading Stock Connect Shares.

Risk of HKSCC default

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Umbrella Fund and its investors may suffer losses as a result. Neither the Umbrella Fund nor the Investment Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect Shares

Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available currently under the Northbound trading for a Fund.

The Fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and investors should seek independent professional advice.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Tax factors relevant to Stock Connect

Unless a specific exemption or reduction is available, entities not tax resident in the PRC are subject to corporate income tax ("CIT") on a withholding basis, generally at a rate of 10% on PRC passive sourced income; therefore, dividends from China A Shares traded on Stock Connect will be subject to a 10% withholding tax at source. However, capital gains derived by foreign investors on the trading of China A Shares through Stock Connect have been exempted pursuant to Caishui [2014] No.81 and No.127 issued by the PRC tax authorities (the "Notices"), on a temporary basis and with no stated expiry date. It is possible that the Notices may be amended or withdrawn, in addition to other local tax regulation, at any time, and with potential retroactive effect, which may result in an impact to the Umbrella Fund's net asset value.

Pursuant to Caishui [2016] No.36, capital gains derived by investors via Stock Connect are exempted from value added tax (VAT). Dividend income or profit distributions on PRC equities are not included within the scope of VAT.

Bond Connect

Risks linked with dealing in securities in China via Bond Connect

Some Funds may seek exposure to fixed income securities dealt on the CIBM through Bond Connect ("Bond Connect Securities"). Bond Connect is a mutual bond market access between Hong Kong and the PRC established by China Foreign Exchange Trade System (CFETS) & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the "Mainland Financial Infrastructure Institutions"), and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (CMU) (together, the "Hong Kong Financial Infrastructure Institutions"). Eligible foreign investors are allowed to invest in Bond Connect Securities through a cross border platform, which facilitates the efficient trading by overseas institutional investors in the PRC bond market (Northbound link) and by PRC investors in the

Hong Kong bond market (Southbound link). Northbound Trading will follow the current policy framework for overseas participation in the CIBM.

There will be no investment quota for Northbound Trading.

To the extent that a Fund's investments in China are dealt via Bond Connect, such dealing may be subject to additional risk factors.

Regulatory risks: Bond Connect rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the Bond Connect rules and regulations will not be abolished in the future. A Fund(s), which invests in Bond Connect Securities, may be adversely affected as a result, of any such changes or abolition.

Custody risks: Under the prevailing regulations in PRC, eligible foreign investors who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("HKMA") ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by the People's Bank of China. Since the account opening for investment in the CIBM market via Bond Connect has to be carried out via an offshore custody agent the relevant Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Trading risks: Trading in securities through the Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Market and Liquidity Risks: Market volatility and potential lack of liquidity due to low trading volumes of certain debt securities may result in prices of certain debt securities traded on the CIBM to fluctuate significantly. The Funds investing in the CIBM are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of such PRC bonds may be large, and the relevant Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Investment restrictions: Investments into Bond Connect are not subject to any quota but should the relevant Chinese authorities suspend account opening or trading via Bond Connect, the relevant Fund's ability to invest in CIBM will be limited and, and the relevant Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Fund's performance as the relevant Fund may be required to dispose of its CIBM holdings. The relevant Fund may also suffer substantial losses as a result.

Chinese Local Credit Rating Risk: Certain Funds may invest in securities the credit ratings of which are assigned by Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. Investors should be cautious when they refer to ratings assigned by Chinese local credit agencies, noting the differences in rating criteria mentioned above. If assessments based on credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses, possibly greater than originally envisaged.

Operational Risk: Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Beneficial owner of Bond Connect Securities

The Funds' Bond Connect Securities will be held following settlement in an investors segregated securities account at the Central Moneymarkets Unit (CMU) as central securities depository in Hong Kong by custodians as clearing participants. The CMU in turn holds Bond Connect Securities of all its participants through an omnibus securities account (Linkage Securities Account) in the name of the Hong Kong Monetary Authority (HKMA) at the China Central Depository & Clearing Co., Ltd and the Shanghai Clearing House in the PRC. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC a law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in PRC. Funds investing through Bond Connect holding the Bond Connect Securities through CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

However, physical deposit and withdrawal of Bond Connect Securities are not available under the Northbound trading for the Funds. In addition, the Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in the event that disputes arise.

Not protected by Investor Compensation Fund

Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and PRC or other reasons such as adverse weather conditions, there may be a difference in trading days and trading hours on the CIBM and the CMU.

Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC markets but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

The recalling of eligible bond and trading restriction

A bond may be recalled from the scope of eligible bonds for trading via Bond Connect for various reasons, and in such event the bond can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.

Trading costs

In addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, the Funds carrying out Northbound trading via Bond Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

Currency risks

Northbound investments by the Fund in the Bond Connect Securities will be traded and settled in Renminbi. If the Fund holds a class of shares denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Fund redeems/sells it, the Fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Risk of CMU default

A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Investment Manager shall be responsible or liable for any such losses.

PRC tax risks in relation to Bond Connect Securities

Unless a specific exemption or reduction is available, entities not tax resident in the PRC are subject to CIT on a withholding basis generally at a rate of 10% on PRC passive sourced income. However, interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council are exempt from CIT. Further, on 22 November 2018, a three-year CIT and Value Added Tax (VAT) exemption on interest income derived by foreign investors from investments in PRC bond markets was confirmed from 7 November 2018 to 6 November 2021, pursuant to Caishui [2018] No.108.

Currently, there is no specific rule governing the taxation of capital gains derived by foreign investors trading PRC debt securities (including PRC debt securities traded through Bond Connect). Based on verbal comments from the PRC tax authorities, such gains should be non-PRC sourced income and thus would not be subject to PRC withholding tax. However, there are no written tax regulations issued by the PRC tax authorities to confirm that interpretation. As a matter of practice, the PRC tax authorities have not levied PRC withholding tax on capital gains realised by foreign investors from the trading of debt securities.

Pursuant to Caishui [2016] No.36, gains realised from trading of marketable securities and interest income would generally be subject to VAT at 6%, unless specifically exempted under laws and regulations. If VAT is applicable, there are also other surtaxes that could apply. Gains realised by recognised foreign investors from trading RMB-denominated debt securities in the PRC inter-bank bond market are exempted from VAT, and interest received by foreign investors from government bonds and local government bonds are also exempt from VAT.

Investors should seek their own advice on their tax position with regard to their investment in the Fund.

144A and Regulation S Securities

Certain Funds may purchase securities which are securities that are not registered under the 1933 Act and that are not publicly traded securities, such as Rule 144A securities and Regulation S securities. These securities may be less liquid than publicly traded securities, and a Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a Fund. Further, companies whose securities are not publicly traded may not be subject to disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

Legal Risk

The terms of derivatives, repurchase, reverse repurchase, buy-sell back, sell-buy back and securities lending transactions are generally established through negotiation between the parties to the agreements. While this provides more flexibility, these agreements may involve greater legal risk than exchange-traded instruments, which are standardised, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There may also be a risk that the parties to the agreement may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the agreement. The Fund therefore assumes the risk that it may be unable to obtain payments owed to it, and that those payments may be delayed or made only after the Fund has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect the Funds. The regulatory and tax environment governing these types of transactions is evolving, and changes in the regulation or taxation may adversely affect the value of such transactions entered into by the Funds and the Funds' ability to pursue their trading strategies.

Operational Risk

The Funds are subject to the impact of breakdowns in systems, internal procedures or human error of the Management Company and any of its delegates or any of its counterparties or the markets in which it trades.

Other Risks

The net asset value per Unit of all Unit classes is determined by taking the net asset value of the Unit class in the particular Fund's Base Currency and translating it into the Dealing Currency at prevailing exchange rates and dividing this by the number of Units outstanding. For Hedged Unit Classes, the net asset value also includes currency forwards positions that are attributed specifically to each Unit class and used for hedging purposes. Subject to applicable law, the appropriate hedging strategy used will be at the discretion of the Investment Manager in accordance with the investment style of the Fund. This may include hedging the Dealing Currency against the Base Currency of the Fund or against the other currencies in which the assets of the relevant Fund may be denominated (based on either actual exposure or benchmark rates). There can be no assurance that the strategy chosen by the Investment Manager will be successful.

The currency hedging strategy that is employed for the Hedged Unit Classes may substantially limit the holders of those Unit classes from benefiting if the currency of the relevant Hedged Unit Class falls against the Base Currency and/or other currencies in which the assets of the relevant Fund may be denominated.

Where the Fund enters into stock lending arrangements there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, the Investment Manager or lending agent. In addition, there is an operational risk

associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such stock lending arrangements is the insolvency of the counterparty. In this event the Fund could experience delays in recovering its securities and such event could possibly result in capital losses.

Investors in the 0% Class S, 15% Class S, 0% Class T and 15% Class T Unit classes will submit certain documentation to the Umbrella Fund regarding their eligibility to receive reduced withholding tax rates on US source dividends under the applicable US tax treaty. If those investors are not in fact eligible to receive the benefits of reduced treaty rates, it is possible that the relevant Unit class would be liable for additional withholding taxes due, which could have an impact on other Unitholders in that Unit class.

The Investment Manager will on behalf of all investors and Unitholders place orders for the purchase of securities for the account of the Funds before receipt of payment of the relevant purchase proceeds, as a means to reduce the impact of subscriptions on the performance of the Funds. While this protocol is made available equally to benefit all Unitholders, there is a possibility that a particular subscriber may settle his purchase order late, or fail to settle it entirely. In that case, the relevant Fund will be exposed to interest costs and/or possible market losses. Although the Umbrella Fund on behalf of the relevant Fund should in that case have a valid claim to recoup any damages from the defaulting subscriber, there is no guarantee that such a claim will either be successful or enforceable in judgment, which could result in a Fund (and its Unitholders) suffering a loss on their investment.

United Kingdom left the European Union

The United Kingdom's referendum held on 23 June 2016 resulted in a majority voting in favour of the United Kingdom (UK) leaving the EU. The UK parliament issued an Article 50 notice to formally start the process to leave the EU, which provided for a two-year negotiation period between the EU and the withdrawing member state. On 23 January 2020, the European Union (Withdrawal Agreement) Act 2020 ("Act") received the royal assent by the Queen, thereby approving the UK's exit from the EU which occurred on 31 January 2020. The Act set a deadline for completion of the transition period on 31 December 2020 during which the UK's trading relationship remained the same and it continued to follow the EU's rules. There is remaining uncertainty around the exact terms of the EU – the UK deal which could continue to cause a period of instability and market volatility, and may adversely impact business in the UK and/or the EU, including with respect to opportunity, pricing, regulation and the tax treatment of any UK investments. It is not possible to ascertain the precise impact these events may continue to have on the Funds or its investments from an economic, financial, tax or regulatory perspective but any such impact could have material consequences for the Funds and their investments.

There is likely to be a degree of continued market uncertainty regarding this exit which may also negatively impact the value of investments held by the Funds.

Luxembourg will remain a member of the EU and the Funds remain EU regulated UCITS that can avail of passporting rights under the UCITS Directive and the Regulations to market and sell Units

in the Funds in the EU, subject to complying with the terms of the UCITS Directive and the Regulations.

INVESTMENT RESTRICTIONS

The Umbrella Fund, and each Fund, shall invest in accordance with the Investment Restrictions included in Appendix A.

DEALING IN UNITS

Available Unit Classes

Units in each Fund may be issued with different characteristics relating to (i) target investor profile, (ii) currency denomination, (iii) any related hedging strategy and (iv) distribution policy. These are summarised as follows:

Class S Units are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Units.

Class N Units are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Units. No distribution fee is paid in respect of the Class N Units. Class N Units are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Units are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Units will be assessed a distribution fee as described under "Charges and Expenses".

Class DL Units are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Unitholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Units will be assessed a distribution fee as described under "Charges and Expenses".

Class G Units are reserved for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. Class G Units will be assessed a distribution fee as described under "Charges and Expenses". The Class G Units are closed to investors from outside the Class and the Management Company also reserves the right to close the Class to additional subscriptions from existing Class G Unitholders in any particular Fund. The Class G Units in the Wellington US Research Equity Fund are only available to those investors that were holding Class B Units in this Fund as at 30 September 2013.

Class SP and SF Units are reserved exclusively for German and Austrian Institutional Investors or German and Austrian investors acting as financial intermediaries on behalf of underlying beneficial holders. These Institutional Investors and financial intermediaries must qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class SP or SF Units.

Class T Units are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class T Units. The fees payable in relation to investments in the Class T Units will be agreed separately. An investment in Class T Units is conditional upon the qualification as institutional investor within the meaning of Article 174 of the 2010 Law, e.g. that any investor that is not an institutional investor should invest through a credit institution or a professional of the financial sector acting in their own name on behalf of their non-institutional clients and on the basis of a discretionary management mandate.

Class BN Units are only available in the Wellington Emerging Markets Research Equity Fund and Wellington US Research Equity Fund. Units are reserved exclusively for clients of a financial intermediary, approved by the Management Company, on behalf of underlying beneficial holders who are subject to the *taxe d'abonnement* rate of 0.05%. No distribution fee is paid in respect of Class BN Units, instead a higher Investment Management Fee relative to other unit classes is applied, part of which is paid to the relevant intermediary holding these Unit Classes to compensate them for distribution and Unitholder services provided to underlying beneficial owners of these Units. For further details of such rebate arrangements, please refer to the Investment Management Fees sub-section in the "Charges and Expenses" section.

Class J Units are reserved exclusively for certain Japanese institutional clients of a discretionary investment manager who has separate fee arrangements with such clients or Japanese institutional clients who meet such other requirements as may be determined by the Management Company. Class J Units are subject to the *taxe d'abonnement* rate of 0.01%.

All Class Units are available in a continuous offering at net asset value except in respect of Class G Units as described above.

The Management Company is entitled to issue in each Fund multiple classes of Units. Complete details of the terms of each Unit class are set out at Appendix B (which provides information on the Dealing Currencies, Minimum Initial Subscriptions, Minimum Subsequent Subscriptions and Minimum Holding Amounts for all Funds) and a list of all the Unit classes in each Fund of the Umbrella Fund which are funded and available for subscription can be found in the Umbrella Fund's Investor Guide, which may be obtained from the Transfer Agent.

Each Fund may issue Unit classes denominated in the Fund's Base Currency, or denominated in another Dealing Currency as further set out in the table at Appendix B. Unit classes may be offered as hedged ("Hedged Unit Class") or unhedged. In addition, each Fund offers certain Unit classes that are eligible for distributions of investment income, realised and unrealised capital gains as determined by the Management Company ("Distributing Unit Classes"); all other Unit classes accumulate income and make no current distributions ("Accumulating Unit Classes").

Each Unit class is separate and distinct and the investment returns of each will differ because of the differences in fees, taxes, hedging and distribution policy applicable to that Unit class.

Application for Units

Initial investments must be made by completing the Umbrella Fund's Account Opening Agreement and other required documentation, as detailed in the Umbrella Fund's Investor Guide. Investors are advised that the Umbrella Fund, Facilities Agent and the Registrar and Transfer Agent may require applicants to provide such identification documents as necessary to satisfy, in the Umbrella Fund's and its service providers' discretion, applicable provisions of anti-money laundering laws. In addition, the Account Opening Agreement specifies the conditions for holding Units in a Fund. The Management Company reserves the right to compulsorily redeem Units held by any Unitholder who, in the Management Company's sole judgment, fails to meet conditions agreed to in the Umbrella Fund's Account Opening Agreement.

Units of the Umbrella Fund may be purchased, subject to the acceptance of the Transaction Form and/or the Account Opening Agreement in good order, at the Administration Agent's offices before the Dealing Deadline. If an order is received after the relevant Dealing Deadline for the relevant Dealing Day, the order, unless otherwise determined by the Management Company, will be deemed to be received by the following Dealing Deadline.

The Units are registered in the name of the relevant investor immediately upon payment of the full purchase price in the Dealing Currency of the relevant class of Units. In each case such payment is due to the account of the Depositary on or before the Settlement Date or such shorter time as shall be determined by the Management Company from time to time.

THE FUNDS' CURRENT SETTLEMENT DATE AND POLICIES ARE INCLUDED IN THE INVESTOR GUIDE. INVESTORS ARE ADVISED TO CONSULT THE INVESTOR GUIDE FOR COMPLETE SETTLEMENT DETAILS.

Should prospective investors or Unitholders wish to receive or make payments in an alternative currency to the Dealing Currency or exchange between Units with different Dealing Currencies then this must be clearly noted on the Transaction Form and the associated foreign exchange trade undertaken for such investor or Unitholders will be executed with State Street Global Markets, an affiliate of the Registrar and Transfer Agent, as principal counterparty at the commercial rate available from the counterparty on the relevant Dealing Day. This foreign exchange transaction will be at the cost and risk of the investor or Unitholder (as applicable) and details of the associated costs are available on request. Payments relating to any instruction received to process an exchange of any Units will be made directly between the relevant Funds in the currency of each relevant Unit. Where a foreign exchange trade is required to facilitate this, such trade will be processed as described above. All related bank charges are to be borne by the investor or Unitholder (as applicable).

The Management Company may accept securities as payment for Units provided that the securities meet the investment policy criteria of the Umbrella Fund. In such case, an auditor's report shall be necessary to value the contribution in kind. The relevant Fund will bear the expenses in connection with the establishment of such report if the Management Company, acting in the best interest of the Unitholders, is satisfied that the expenses in connection with the establishment of such report

are lower than the transaction costs for acquiring the securities. Otherwise, the expenses in connection with the establishment of such report shall be borne by the subscriber which has chosen this method of payment.

Purchases of securities may be made in respect of subscriptions prior to the Settlement Date, and as agreed in the Account Opening Agreement. Investors will be liable for any interest, losses or other costs incurred as a result of failing to settle an order within the time frames agreed to in the current Investor Guide. As provided in the Management Regulations, the Management Company may compulsorily redeem Units, without notice, to satisfy any such liabilities owed to the Umbrella Fund. The Management Company reserves the right to require other settlement procedures (such as a shortened settlement period) for large orders or in other circumstances that, in the Management Company's judgment, present settlement risk.

The issue price for initial and any subsequent investments in a Fund will be the net asset value per Unit of the relevant class calculated at the Valuation Point on the relevant Dealing Day. Subscription requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, unless otherwise determined by the Management Company, and the following Valuation Point shall be used.

There shall be no subscription fee charged by the Umbrella Fund, the Fund, the Management Company or its affiliates. Prospective investors or Unitholders may be charged a transaction fee by their financial adviser or intermediary. Where prospective investors or Unitholders are subscribing in D, DL or BN Unit Classes through a financial intermediary, a preliminary charge of up to 5% for D or BN Units or 3% for DL Units of the amount of the investment in the relevant Fund may be payable to the financial adviser or intermediary. Prospective investors or Unitholders should consult their financial adviser or intermediary about any such fees.

Currently, the minimum initial subscription, minimum subsequent subscription and minimum holding amount for each class of Units is set out in the table at Appendix B. However, the Management Company or the Investment Manager shall be entitled to waive the minimum initial subscription, minimum subsequent subscription and/or minimum holding amount and any other eligibility criteria in respect of that class of Units provided always that investors subscribing in a Unit class that qualifies for the lower *taxe d'abonnement* rate of 0.01% shall always meet the definition of institutional investor as defined by applicable practice of the Regulatory Authority from time to time.

The Umbrella Fund retains the right to offer additional classes of Units of any Fund. The Umbrella Fund retains the right to offer only one class of Units for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. In addition, the Umbrella Fund may adopt standards applicable to classes of investors or transactions which permit, or limit investment to, the purchase of a particular class of Units. Investors should consult their financial consultant for information concerning the class of Units eligible for purchase.

Units shall be issued in registered form only, pursuant to a Unit confirmation issued upon their issue or conversion. No certificates shall be issued. The ownership of Units shall be evidenced by

the mention in the Register of Unitholders, which shall be kept by the Administration Agent at the address listed in the Directory. Fractional Units may be issued to the nearest one thousandth of a Unit. Fractions of Units are entitled to the same rights and obligations as full Units, in proportion to their amount.

According to the Management Regulations, the Management Company may, within the scope of their sales activities and at their discretion, cease issuing Units, refuse purchase applications and suspend or limit the sale of Units for specific periods or permanently to individuals or corporate bodies in particular countries or areas. The Management Company may also at any time withdraw Units held by investors excluded from the acquisition or ownership of such Fund Units. The Management Company also may refuse to accept initial or subsequent subscriptions if it believes the Umbrella Fund or any Fund has reached a size that could impact the ability of any Fund to find suitable investments, and may reopen a Unit class or Fund without advance notice at any time. If a subscription is rejected, subscription proceeds will be returned without interest to the subscriber, as soon as practicable.

The Management Company, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily redeem Units held by any Unitholder, without giving any reason. Without limiting the foregoing, and as further described below in the section entitled “Market Timing and Late Trading/Excessive Trading Policies”, the Umbrella Fund may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called “Market Timing”). Accordingly, the Management Company may reject any subscriptions (or compulsorily redeem Units) from any investor that it determines is engaged in Market Timing or other activity which it believes is harmful to the Umbrella Fund or any Fund.

The Management Company may at any time split the Units of any class of any Fund.

Redemption of Units

The Management Company shall redeem Units of any Fund at the redemption price on each Dealing Day.

Redemptions of the applicable Fund shall be effected at the Valuation Point on the relevant Dealing Day. The price is based on the net asset value per Unit of each class determined at the Valuation Point. Redemption requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline unless otherwise determined by the Management Company.

There shall be no redemption fee charged by the Umbrella Fund, the Fund, the Management Company or its affiliates. Unitholders may also separately be charged a transaction fee by their financial adviser or the intermediary through which they hold Units. Unitholders should consult their financial adviser or the intermediary about any such fees.

The redemption price of Units in any Fund may be more or less than the acquisition cost to the Unitholder depending on the net asset value per Unit of the Fund at the time of redemption.

Since provisions must be made for an adequate portion of liquid funds in the Umbrella Fund's assets, in normal circumstances payment for redeemed Units is effected as soon as is practicable after the Valuation Point (but no later than ten Business Days thereafter) unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible to transfer the redemption amount to the country in which the Unitholder requesting the redemption is resident. Payments will be made in the Dealing Currency of the relevant class.

The Management Company may, at its discretion, limit redemption(s) on any Dealing Day to 10% of the net assets of the Fund. In this event, the limitation will apply pro rata so that any Unitholders wishing to redeem on that Dealing Day realise their pro rata portion of any redemption request. The remaining unredeemed portion shall be carried forward for redemption to the next available Dealing Day and will be dealt with on a pro rata basis together with redemption requests received on that Dealing Day. If requests for redemptions are carried forward to the next available Dealing Day, the Transfer Agent will inform impacted Unitholders.

If a Unitholder submits a redemption request which would have the effect of reducing the value of the Unitholder's remaining holdings below the minimum holding amount for the Fund (as set out in Appendix B), the Management Company may treat the redemption request as a request to redeem the Unitholder's entire holdings.

If redemption requests are received on a particular Dealing Day the implementation of which would result, in the discretion of the Management Company, in the need to realise Fund assets at a discount to their carried value, the Management Company may direct the transfer agent to reduce the relevant redemption proceeds in an amount the Management Company determines is necessary to reduce or mitigate any discount or reduction in net asset value per Unit which is expected to be incurred by the remaining Unitholders. Alternatively, the Management Company may direct the Transfer Agent to apply a Partial Swing Pricing mechanism to best protect existing or remaining Unitholders. Any decision to apply a Partial Swing Pricing mechanism will be taken by the Management Company on the recommendation of the Investment Manager.

In the event of extensive or unusually large redemption applications, the Depositary and the Management Company may decide to delay the settlement of the redemption applications until the corresponding assets of the Umbrella Fund have been sold without unnecessary delay. The Management Company may also, at its discretion and/or at the request of a Unitholder wishing to redeem, pay all or a portion of the redemption proceeds in securities owned by the applicable Fund. The nature and type of securities to be transferred in any such case shall be determined by the Management Company on a fair and equitable basis as confirmed by the auditor of the Umbrella Fund and without material prejudice to the interests of the remaining Unitholders. The relevant Fund will bear the expenses in connection with the establishment of such report if the Management Company, acting in the best interest of the remaining Unitholders, is satisfied that the expenses in connection with the establishment of such report are lower than the transaction costs for realising the securities. Otherwise, the expenses in connection with the establishment of any auditor's report for this purpose shall be borne by the redeeming Unitholder. Furthermore,

any costs of such transfers shall be borne by the Unitholder benefiting from the redemption in kind, and the Unitholder additionally will bear any cost and market risk associated with converting in kind redemption proceeds to cash.

On payment of the redemption price, the corresponding Unit ceases to be valid.

Conversion (Switching) of Units

The Unitholder of a Fund may convert (switch) some or all of his Units into the Units of another class (except into Class G Units, Class J Units, Class SP Units, Class SF Units and Class BN Units unless permitted at the discretion of the Management Company) of the same Fund or into the same or another class of another Fund provided that the Unitholder meets the particular criteria for investment in the class into which he wishes to convert. A conversion of Units can either be instructed as:

- a) An exchange transaction where Units in one Unit class are exchanged for Units of another Unit class of the same or another Fund, the number of new Units received by the Unitholder is calculated based on the value of the existing Units converted using the respective net asset value per Unit of the new Unit class;
- b) Corresponding redemption and subscription transactions where payments will be made out of the Fund and due in to the Fund in accordance with the requirements in the Application for Units and Redemption of Units sections above.

The conversion of Units does not involve the making or receipt of any payment on the part of the Unitholder. Conversion requests received after the relevant Dealing Deadline for either Unit class and/or Fund involved shall be treated as having been received by the following Dealing Deadline for both Unit classes and/or Funds involved, unless otherwise determined by the Board of Directors.

The Board of Managers of the Management Company reserve the right to charge a maximum 2% conversion charge on the conversion value or redemption proceeds, inclusive of any dilution adjustment (payable to the Management Company) for conversions relating to the Class SP Units and Class SF Units. Such conversions and any charges will be effected at the Valuation Point on the relevant Dealing Day.

Save for the conversion charge in respect of the Class SP Units and Class SF Units referred to above, no conversion charge shall be charged by the Umbrella Fund, the Fund, the Management Company or its affiliates for any conversion of Units into the Units of another class of the same Fund or into the same or another class of another Fund. However Unitholders may be charged a conversion charge by their financial adviser or intermediary. Where Unitholders are converting between D or DL Unit Classes through a financial intermediary, a conversion charge of up to 1% of the amount of the Units converted into another Unit Class may be payable to the financial adviser or intermediary. Unitholders should consult their financial adviser or the intermediary about any such fees.

Market Timing and Late Trading/Excessive Trading Policies

The Management Company emphasises that all investors and Unitholders are bound to place their subscription, redemption or conversion order(s) no later than the applicable Dealing Deadline for transactions in the Umbrella Fund's Units. When doing so, orders are being placed for execution on the basis of still unknown prices. Late trading is not accepted.

Market Timing is not accepted, and any suspicious order may be rejected by the Management Company.

Excessive trading into and out of the Funds can disrupt portfolio investment strategies and increase the Funds' operating expenses. The Funds are not designed to accommodate excessive trading practices. The Management Company reserves the right to restrict, reject or cancel purchase, redemption and conversion orders as described above, which represent, in its sole judgment, excessive trading.

Unitholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the Management Company or its agents will be able to recognise such Unitholders or curtail their trading practices. The ability of the Management Company and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations.

To the extent that the Management Company or its agents are unable to curtail excessive trading practices in a Fund, these practices may interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in Fund transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase the Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

Structured Products

Unitholders shall not structure or facilitate the structuring of, nor shall an investment in a Fund be associated with the structuring of, any financial product which is linked in any way to the investment in the Fund unless the Unitholder has given prior written notification to the Management Company, the Investment Manager or the Distributor. In the event that a Unitholder in the Fund fails to comply with the aforementioned requirement, then the Management Company reserves the right, at its sole discretion, to compulsorily repurchase and cancel any Units held by the Unitholder and neither the Distributor, the Investment Manager nor the Management Company shall be liable whatsoever for any loss, liability or cost incurred or suffered by the Unitholder.

Issue and Redemption Prices/Calculation of the Net Asset Value/Valuation of Assets

The net asset value of the Units of each class in each Fund is based on the actual market price of the assets of the Fund, including accrued income less liabilities and provisions for accrued expenses. This is calculated by the Administration Agent on the Valuation Point which is at the close of business on the relevant Dealing Day. Investors may purchase and redeem Units of each class in each Fund on each Dealing Day, as set forth below in more detail.

The net asset value per Unit in each class is calculated by the Administration Agent in the currency in which the relevant Fund is denominated, by dividing the net asset value of each class of Units of the Fund by the number of its Units of each class in circulation (see Management Regulations, Article 7). The net asset value per Unit in each of the non-US Dollar denominated classes is expressed in the applicable denomination currency by converting the net asset value in which the relevant Fund is denominated into the applicable denomination currency at the prevailing exchange rate on the relevant Dealing Day. The normal currency position of the Unit classes will be unhedged.

The total net assets of the Umbrella Fund are expressed in the Base Currency and correspond to the difference between the assets of the Umbrella Fund and its total liabilities. For the purpose of this calculation, any portion of the net assets of a Fund that is denominated in another currency is converted into the Base Currency at the prevailing exchange rate on the Dealing Day.

The net asset value, as well as the issue, conversion and redemption prices, is available at the Management Company and the Administration Agent on the Business Day following the Dealing Day at 5:00 p.m. Luxembourg time.

The value of the assets held by each Fund is determined as follows:

- (a) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
- (b) the value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price and each of the Transferable Securities and Money Market Instruments and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities;
- (c) for non-quoted assets or assets not traded or dealt in on any stock exchange or Other Regulated Market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value,

the value thereof shall be determined prudently and in good faith by the Management Company on the basis of foreseeable purchase and sale prices;

(d) shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of a Closed End Fund will be valued at their last available stock market value;

(e) Money Market Instruments with a remaining maturity of less than 90 days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least every 90 days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Dealing Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

Money Market Instruments with a remaining maturity of more than 90 days at the time of purchase shall be valued at their market price. When their remaining maturity falls under 90 days, the Management Company may decide to value them as stipulated above;

(f) liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner;

(g) the liquidating value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Umbrella Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable;

(h) all other assets of any kind or nature will be valued at their net realisable value as determined in good faith by or under the responsibility of the Management Company in accordance with generally accepted valuation principles and procedures.

Whenever a foreign exchange rate is needed in order to determine the net asset value of a Fund, the last available mean rate at 11 a.m. New York time on the Dealing Day will be used.

The Management Company is authorised to apply other adequate valuation principles for the total assets of the Umbrella Fund and the assets of an individual Fund if the aforementioned valuation criteria appear impossible or inappropriate, or due to extraordinary circumstances or events.

In the case of extraordinary circumstances, the Management Company may cancel a valuation and replace it with another valuation.

In the case of extensive or unusually large redemption applications, the Management Company may establish the value of the Units of the relevant Fund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for conversion and subscription applications submitted at the same time.

Funds may suffer dilution of the net asset value per Units due to investors buying or selling Units at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a Partial Swing Pricing mechanism may be adopted to protect Unitholders' interests.

Suspension of the valuation of the total net assets and of the issue, conversion and redemption of Units

The Management Company may temporarily suspend the calculation of the total net asset value and hence the issue, conversion and redemption of Units for one or more Funds when:

- stock exchanges or markets which are the basis for the valuation of a major part of the applicable Fund's assets or foreign exchange markets for currencies in which the net asset value or a considerable portion of its assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;
- political, economic, military or other emergencies beyond the control, liability and influence of the Management Company render the disposal of such Fund's assets impossible under normal conditions or such disposal could be detrimental to the interests of the Unitholders;
- disruptions in the communications network or any other reason make it impossible to determine the value of a considerable part of such Fund's net assets;
- limitations on exchange operations or other transfers of assets render it impracticable for the Umbrella Fund to execute business transactions, or where purchases and sales of the applicable Fund's assets cannot be effected at the normal conversion rates;
- following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or conversion at the level of a master fund in which the Fund invests in its quality as feeder fund of such master fund;
- following a possible decision to liquidate or dissolve the Umbrella Fund or one or several Classes or Funds.

Restriction on ownership and transfer of Units

The Management Company is permitted by the Management Regulations to discontinue temporarily, cease definitively or limit the issuance of Units at any time to persons or corporate entities resident or established in certain countries and territories. The Management Company may exclude certain persons or corporate entities from the acquisition of Units, if such action is necessary for the protection of the Unitholders and of the Umbrella Fund, as a whole. In this connection, the Management Company may (a) reject in its discretion any subscription for Units; and (b) redeem at any time the Units held by Unitholders (i) who are excluded from or limited as to purchasing or holding Units, (ii) who have failed to fulfil any condition of investing in the Umbrella Fund, or (iii) whose Unit ownership the Management Company believes is not in the best interest of the Umbrella Fund. In particular, unless otherwise permitted by the Management Company in its sole discretion, Units may not be offered or sold to any United States Person, and may not be beneficially held by (i) any Restricted Person (as defined in Rule 5130 of the Conduct Rules of the US Financial Industry Regulatory Authority (*FINRA*)), (ii) any person who is an

executive officer or director of (a) a company that is registered under Section 12 of the US Securities Exchange Act of 1934 or files periodic reports pursuant to Section 15(d) thereof, (b) a “covered non-public company” (as defined in FINRA Rule 5131), or (c) any person materially supported by a person described in (ii) above, or (iii) any entity in which any person described in (i) or (ii) above has a beneficial interest.

Anti-Money Laundering

The Management Company, the Administration Agent and Distributor will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and, in particular, with the Luxembourg law dated 12 November 2004 on the combat against money laundering and terrorist financing, as amended, the CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by the CSSF Regulation 20-05 of 14 August 2020 (the “**CSSF Regulation**”), the Grand-Ducal Regulation dated 1 February 2020, which provides details on certain provisions of the of the Luxembourg law dated 12 November 2004, as amended, as well as with the regulatory authorities’ circulars and regulations in such connection and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking. Dealers and sub-distributors and their delegates shall abide by and enforce all the terms of this Prospectus including, where applicable, the terms of any mandatory provisions of Luxembourg laws and regulations relating to the distribution of the Units. Dealers and sub-distributors and relevant delegates shall also abide by the terms of any laws and regulations applicable to them in the country where their activity takes place, including, in particular, any relevant requirements to identify and know their clients. Pursuant to applicable laws, rules and regulations with respect to money laundering, the Management Company applies precautionary measures and verifications regarding its assets and transactions following a risk-based approach. Applicants for Units will be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Management Company, the Administration Agent and Distributor or their delegates will refuse to accept the application or will refuse to process a redemption request until proper information has been provided.

To the extent that a Unitholder is purchasing the Units on behalf of, or as an intermediary for, one or more of its clients, the Unitholder will represent and confirm that:

- (i) the purchase of such Units shall be for the benefit of certain clients for whom the Unitholder has an established relationship and investment discretion, or who have authorised this investment; and
- (ii) the Unitholder has obtained and recorded evidence of the identity of its clients who have invested in the Umbrella Fund in accordance with applicable money laundering regulations and prudent due diligence procedures. The Unitholder will inform the Management Company, the Administration Agent and Distributor or any of their delegates immediately in the event of any change in this internal procedure or in the event

the Unitholder uncovers additional information about a client that would make this representation no longer true.

The Management Company applies enhanced due diligence measures on financial intermediaries in accordance with the requirements of the CSSF Regulation.

CHARGES AND EXPENSES

Investment Management Fees

The Investment Manager shall be paid an investment management fee out of the assets of each of the Funds. The investment management fee is calculated as a percentage of the daily net assets attributable to the relevant Unit Class, accrued daily in the net asset value of the relevant Unit Class and paid quarterly in arrears at the annual rates set out in the table below.

In addition to the investment management fee, a performance fee will also be payable in respect of certain Funds as described in further detail in the performance fee section below.

EQUITY FUNDS

Fund Name	Unit Class	Investment Management Fee
Wellington Asia Technology Fund	Class S, D, DL and N	0.90%
Wellington Asian Opportunities Fund	Class S, D, DL and N	0.90%
Wellington Climate Strategy Fund	Class S, D, DL and N	0.65%
Wellington Downside Alpha Opportunities Fund	Class S, D, DL and N	0.60%
Wellington Emerging Markets Research Equity Fund	Class S, D, DL and N	0.75%
	Class J	0.60%
	Class BN	1.50%
Wellington Global Innovation Fund	Class S, D, DL and N	0.75%
Wellington Global Opportunities Equity Fund	Class S, D and N	0.75%
Wellington Global Quality Growth Fund	Class S, D, DL and N	0.75%
	Class J	0.55%
Wellington Global Research Equity Fund	Class S, D and N	0.50%
Wellington Global Select Capital Appreciation Equity Fund	Class S, D, DL and N	0.95%
Wellington US Research Equity Fund	Class S, G, D, DL, N and NE	0.60%
	Class SP	0.35%
	Class BN	1.35%

FIXED INCOME FUNDS

Fund Name	Unit Class	Investment Management Fee
Wellington Global Total Return Fund (UCITS)	Class S, D, DL and N	0.20%
Wellington Opportunistic Emerging Market Debt II Fund	Class S, D and N	0.55%

Where permitted by applicable regulation, the Investment Manager may in its own discretion, rebate out of its own assets all or a portion of its fees to financial intermediaries who purchase or

solicit sales of Units of the Funds for their underlying clients. Investors should ask their financial intermediaries about any such payments they may receive, and any associated conflicts of interest they may have in recommending a Fund. Financial intermediaries may impose additional costs and fees in connection with their own programs or services. In addition, the Investment Manager may enter into an alternative fee arrangement, or may vary the structure of existing fee arrangements, for any single Unitholder. This will result in some investors paying lower investment management or performance fees than other investors.

Performance Fees

In addition to the base investment management fee, the Investment Manager may also be paid a performance fee, based on the unswung Unit Class' net return or net asset value per Unit but inclusive of any performance fee previously accrued in respect of such Performance Period.

The performance fee is accrued daily in the Net Asset Value of each relevant Class and is calculated as described below in respect of the relevant performance fee mechanism.

The period at the end of which the accrued performance fee is crystallised and paid (the “**Performance Period**”) is generally the Fund's fiscal year (1 January — 31 December), but may also a) begin mid-year in certain circumstances from the launch of a Fund or Unit Class and b) end mid-year from the previous Performance Period's end to the closure of a Fund or Unit Class. For Funds using the High Water Mark and Performance Benchmark with High Water Mark mechanisms in cases of a launch of a Fund or a Unit Class in the ongoing Performance Period the performance fee will crystallise at the end of the current Performance Period. When this occurs, the Performance Period may be less than one calendar year. For Funds using the Performance Benchmark mechanism in cases of a launch of a Fund or a Unit Class in the ongoing Performance Period the performance fee will crystallise at the end of the immediately following Performance Period. When this occurs, the Performance Period may be longer than one calendar year.

Subject to the exceptions above, the performance fee is crystallised at the end of each Performance Period and is paid annually in arrears as soon as practicable after the end of the relevant Performance Period. The end of the Performance Period is generally the Fund's fiscal year end, except where a Fund or Unit Class closes mid-year as described above. As well as crystallising at the end of each Performance Period, performance fees are crystallized on any Dealing Day (other than the last Business Day of the Performance Period) in which there is a net reduction in the number of Units in a Unit Class. Any accrued performance fee with respect to such net redemption of Units will crystallise on that Dealing Day and will be paid as soon as is practicable to the Investment Manager.

Performance Fee Types

For certain Unit Classes a High Water Mark, Performance Benchmark or Performance Benchmark with a High Water Mark may also be applicable. Worked examples of performance fee calculations are included in Appendix C.

a) High Water Mark (HWM)

Where a HWM mechanism applies, a performance fee will be accrued on the basis of a Unit Class' net asset value per Unit in excess of the HWM, over a Performance Period multiplied by the average number of Units in issue for the fiscal year calculated on each Business Day. The average number of Units used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of Units in a Unit class. At the launch of a Unit Class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If the net asset value per Unit on the last Business Day of a Performance Period is higher than the previous HWM, the HWM is set to the net asset value per Unit calculated at the end of the Performance Period. To the extent that the Unit Class' net asset value per Unit did not exceed its HWM at the end of a Performance Period, the HWM is carried forward, and no performance fees will be accrued until the net asset value per Unit of that Unit Class exceeds its HWM in a subsequent Performance Period. When this occurs, the Performance Period will extend beyond one year and continue until the end of the next Performance Period when a performance fee does crystallise. The HWM will be adjusted for any distributions in the case of a Distributing Unit Class.

b) Performance Benchmark

Where a Performance Benchmark applies, a performance fee may be accrued on the basis of a Unit Class' net return per Unit in excess of the return of the Performance Benchmark over a Performance Period, multiplied by the average number of Units in issue for the fiscal year calculated on each Business Day. The average number of Units used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of Units in a Unit Class. The Performance Benchmark is expressed in the denomination currency of the relevant Unit Class, or for Hedged Unit Classes, hedged to the denomination currency of the relevant Class. If the net return per Unit on the last Business Day of a Performance Period is higher than the Performance Benchmark over the same period, the performance fee will crystallise. The return per Unit may exceed the Performance Benchmark and crystallise a performance fee even where the Unit Class' net asset value per Unit decreases. **This means that a performance fee may be paid even in the event where the Unit Class' net asset value per Unit decreases, as long as the return per Unit exceeds the Performance Benchmark.** To the extent that a Unit Class' net return per Unit did not exceed its Performance Benchmark at the end of a Performance Period, no performance fee will accrue until the Unit Class' net return per Unit's cumulative net return exceeds the cumulative Performance Benchmark return over the same period. When this occurs, the Performance Period will extend beyond one year and continue until the end of the next Performance Period when a performance fee does crystallise. The Performance Benchmark will be adjusted for any distributions in the case of a Distributing Unit Class.

c) Performance Benchmark with HWM

Where a Performance Benchmark with a HWM applies, a performance fee will be accrued on the basis of a Unit Class' net return per Unit in excess of the Performance Benchmark and the net asset value in excess of the HWM, over a Performance Period, multiplied by the average number of Units in issue for the fiscal year calculated on each Business Day. The average number of Units used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of Units in a Unit class. The Performance Benchmark is expressed in the denomination currency of the relevant Unit Class, or for Hedged Unit Classes, hedged to the denomination currency of the relevant Class. At the launch of a Unit Class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If (i) the net return per Unit on the last valuation day of a Performance Period is higher than the Performance Benchmark over the same period and (ii) the net asset value per Unit is higher than the previous HWM, then the performance fee will crystallise. If the net asset value per Unit on the last Business Day of a Performance Period is higher than the previous HWM, the HWM is set to the unswung net asset value calculated at the end of the Performance Period. To the extent that a Unit Class' net return per Unit did not exceed its Performance Benchmark and the net asset value per Unit did not exceed the HWM at the end of a Performance Period, no performance fee will accrue until the Unit Class' cumulative net return exceeds the cumulative Performance Benchmark return and the net asset value per Unit exceeds the HWM over the same period. When this occurs, the Performance Period will extend beyond one year and continue until the next Performance Period when a performance fee does crystallise. The HWM and Performance Benchmark will be adjusted for any distributions in the case of a Distributing Unit Class.

The mechanisms employed in respect of performance fees are detailed for each relevant Fund below.

Fund Name	Performance Benchmark	HWM	Unit Class	Performance Fee
Wellington Global Total Return Fund (UCITS)	ICE Bank of America Merrill Lynch 3-month T-Bill Index	Yes	S, D, DL, N	20%
Wellington US Research Equity Fund	S&P 500 Net Index	N/A	SP	20%

Further Considerations

Due to differences in timing between their date(s) of investment and a Unit Class' performance fee calculation period, subscribers and Unitholders of the Fund should be aware that their own individual performance experience as a Unitholder may not be equivalent to the actual performance of the Fund on which the performance fee is calculated and paid, and the performance fee paid to the Fund may be higher or lower than the actual performance they experience as a Unitholder. Although a daily accrual of a portion of the performance fee in a Unit Class' net asset

value mitigates some of these timing differences, the performance fee is calculated and paid based on the Unit Class' fiscal year assets and performance, not on the basis of a Unitholder's specific assets or performance.

The Unit Class' net return on which the performance fee is based, includes net unrealised gains and losses as at the end of each calculation period and as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee is calculated prior to any dilution adjustments and the methodology is verified by the Depositary on a periodic basis.

Performance fees are paid even where the relevant HWM is surpassed, which may be achieved due to market movements.

Distribution Fees

Unitholders in the Class D Units, Class G Units and Class DL Units of each Fund will be paid a distribution fee, out of the assets of the relevant Fund attributable to those Unit Classes. The distribution fee is calculated as a percentage of the daily net assets attributable to those Units held by the relevant Unitholder, accrued daily in the net asset value of the relevant Unit Class and paid quarterly in arrears at the annual rates set out in the table below.

The distribution fee is paid to intermediaries holding these Unit Classes to compensate them for distribution and Unitholder services provided to underlying beneficial owners of these Units. Investors considering investing via an intermediary should be aware of these fees and the potential for conflicts of interest that they create where, for example, an intermediary might be incentivised to recommend a particular Fund, or Unit Class within a Fund, that has a higher distribution fee.

EQUITY FUNDS

Fund Name	Unit Class	Distribution Fee
Wellington Asia Technology Fund	Class D	0.90%
	Class DL	1.40%
Wellington Asian Opportunities Fund	Class D	0.90%
	Class DL	1.40%
Wellington Climate Strategy Fund	Class D	0.65%
	Class DL	1.15%
Wellington Downside Alpha Opportunities Fund	Class D	0.60%
	Class DL	1.10%
Wellington Emerging Markets Research Equity Fund	Class D	0.75%
	Class DL	1.25%
Wellington Global Innovation Fund	Class D	0.75%
	Class DL	1.25%
Wellington Global Opportunities Equity Fund	Class D	0.75%

Wellington Global Quality Growth Fund	Class D	0.75%
	Class DL	1.25%
Wellington Global Research Equity Fund	Class D	0.75%
Wellington Global Select Capital Appreciation Equity Fund	Class D	0.95%
	Class DL	1.45%
Wellington US Research Equity Fund	Class D	0.75%
	Class G	0.50%
	Class DL	1.10%

FIXED INCOME FUNDS

Fund Name	Unit Class	Distribution Fee
Wellington Global Total Return Fund (UCITS)	Class D	0.50%
	Class DL	0.80%
Wellington Opportunistic Emerging Market Debt II Fund	Class D	0.55%

Administrative Fee

The Management Company shall be paid an administrative fee out of the assets of each of the Funds attributable to the relevant Unit Class. This administrative fee is calculated as a percentage of the daily net assets of that Unit Class, accrued daily in the net asset value of the relevant Unit Class and paid quarterly in arrears. The administrative fee rate will vary across Funds and Unit Classes reflecting the differing expenses of such Funds and/or Unit Classes but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Unit Classes with the exception of Unit Classes BN, D, N, DL, G and NE where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

The purpose of the administrative fee is to provide a fixed rate of fees which covers the expenses of the Funds which expenses might otherwise be subject to fluctuation over time. The administrative fee ensures that the Funds are protected from these fluctuations, which would not be the case if the Funds had chosen to pay such charges directly. Any increase in the maximum rate of the administrative fee shown above will only be implemented upon giving not less than 1 months' notice to affected Unitholders.

The administrative fees are fixed which means that the Management Company, or other Wellington Management affiliate elected by the Management Company, will bear any costs and expenses incurred by the relevant Unit Classes in any period in excess of the administrative fee charged to the Unit Classes. The Management Company will at all times be entitled to receive the entire amount of the administrative fee paid to it and retain the portion which exceeds the actual operating expenses incurred by the relevant Unit Classes during any period, if any. The Management Company in its discretion may choose to waive a portion of the administrative fee as the level of assets in a particular Fund increases; however, as the level of assets in a particular Fund

decreases, the Management Company withdraw any waiver of the administrative fee. The maximum administrative fee per Unit Class is disclosed above.

Further, the Management Company may instruct the Umbrella Fund to pay a portion of the administrative fee directly out of the assets of the Fund to any third party service providers. In such case, the administrative fee due to the Management Company will be reduced by the same amount.

The administrative fee covers the following expenses, if applicable to the relevant Unit Class:

- Depositary fees and reasonable out of pocket expenses;
- Administration Agent fees and reasonable out of pocket expenses;
- Transfer Agent fees and reasonable out of pocket expenses;
- Management Company fees relating to the provision, procuring, overseeing and/or monitoring of various services to the Umbrella Fund and the Funds by the Management Company and its affiliates, including, but not limited to, administrative, domiciliary, corporate, company secretarial, risk management, regulatory compliance and reporting services and fees incurred by affiliates of the Management Company and payable to third parties providing infrastructure and other support services;
- fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support. For the avoidance of doubt, these fees do not include the distribution fees payable to financial intermediaries and / or other distributors described under the ‘Distribution Fees’ section above;
- fees of Managers of the Management Company who are not employed by affiliates of the Management Company as well as reasonable out of pocket expenses incurred in discharging their Management Company duties;
- Auditor’s fees and reasonable out of pocket expenses;
- professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the Management Company, the Depositary, the correspondents or the Administration Agent while acting in the interest of the Unitholders;
- the cost of taking out and maintaining any insurance policy in relation to the Umbrella Funds, the Management Company and/or the Managers;
- the Luxembourg *taxe d’abonnement* being 0.05% per annum for Class BN Units, Class D Units, Class N Units, Class DL Units or 0.01% per annum for Class S Units, Class G Units, Class J Units, Class SP Units, Class SF Units and Class T Units;
- any start-up costs associated with the creation of a new Fund or class and the offer of its Units;
- the costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Umbrella Fund, including, without limitation, the prospectus (as well as any amendments or supplements), Key Investor Information Documents, Fact sheets, websites, annual and semi-annual reports or other documents as

- may be required under the Management Regulations or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing Units of the Umbrella Fund (including any paying agents', lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of Funds;
- fees payable to third parties for unit class currency management services in relation to the execution of currency hedging transactions for Hedged Unit Classes.

The following expenses are not covered by the administrative fee, are not subject to any maximum limit or cap and will be paid by the Umbrella Fund out of the assets of each Fund:

- investment management fees;
- performance fees;
- distribution fees as described under the 'Distribution Fees' section above;
- all taxes (including, without limitation, all income and franchise taxes but excluding the Luxembourg *taxe d'abonnement*), levies, duties or similar charge which may be due on or with respect to the assets and the income of the Umbrella Fund;
- all costs (including brokerage fees) of purchasing or selling assets of the Umbrella Fund including but not limited to brokerage charges, subscription and redemption charges, anti-dilution levies, implicit transactions costs, costs associated with execution/trading or settlement platforms, costs associated with derivative use and any losses incurred in connection therewith are for the account of the relevant Fund;
- the costs of borrowing including interest expenses;
- any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits), exceptional measures, particularly, legal, business or tax expert appraisals or legal proceedings undertaken to protect Unitholders' interests and all similar charges and expenses.

Such fees, duties and charges will be charged to a Fund or Unit Class in respect of which they were incurred or, where an expense is not considered by the Managers to be attributable to any one Fund, the expense will be allocated by the Managers with the approval of the Depositary, in such manner and on such basis as the Managers in their discretion deem fair and equitable.

MANAGEMENT AND ADMINISTRATION

The Management Company

Wellington Luxembourg S.à r.l. was established in Luxembourg on 30 August 1991 as a S.C.A. under Luxembourg law for an undetermined period of time under the denomination *Wellington Luxembourg S.C.A.*. It was converted to the form of a S.A. as of 31 October 2006 and was subsequently converted on 5 December 2014 into a S.à r.l..

Its articles of incorporation were published in the Mémorial C on 5 October 1991. They have been amended several times, the recent amendment notably reflected a number of changes required by the recent amendments to the Luxembourg company law and a conversion of the currency of the share capital from Euros to US Dollars. This amendment was made on 4 July 2018 and deposited with the Luxembourg register of commerce and companies; a notice of the deposit was published on the RESA on 20 July 2018.

The Management Company is registered on the Luxembourg Commercial Register under No. B 37861.

The Management Company's objective is the collective portfolio management of the Umbrella Fund on behalf of its Unitholders in accordance with the provisions of chapter 15 of the 2010 Law. Furthermore, the Management Company is authorised to provide portfolio management, risk management, marketing and administration services related to alternative investment funds ("AIFs") as an authorised alternative investment fund manager under the law of 12 July 2013 on alternative investment fund managers, as amended from time to time.

The Board of Managers of the Management Company undertakes all actions necessary to meet the Management Company's objectives. In particular, the Managers are responsible for the management of the Umbrella Fund's assets and have full power to act on behalf of the Management Company. In addition, at least two Conducting Officers, having received specific delegations from the Board of Managers, will effectively conduct the business of the Management Company.

The Management Company is bound by the Management Regulations, which were established on 15 April 1994, deposited with the Registry of the Luxembourg District Court, and published in the Mémorial C on 17 May 1994. The last amendment of the Management Regulations was deposited with the Luxembourg register of commerce and companies and a notice of the deposit thereof was published on RESA.

The Management Company may amend the Management Regulations in the interest of the Unitholders and with the consent of the Depositary.

The Management Company is authorised to file any tax elections and to make any tax certifications with tax authorities outside of Luxembourg as deemed necessary.

The registered office of the Management Company is listed in the Directory. The Management Company has an issued share capital of USD 3,219,145.89 and the majority shareholder is Wellington Management Funds Holdings LLP in Boston, Massachusetts, U.S.A..

Its auditors are PricewaterhouseCoopers.

The Investment Manager

In the management of the Umbrella Fund's assets, the Management Company shall be assisted by an Investment Manager, being one of Wellington Management Company LLP, Wellington Alternative Investments LLC, Wellington Management Singapore Pte Ltd, Wellington Management Hong Kong Limited or Wellington Management Japan PTE LTD.

Investment Management Agreements with respect to the Umbrella Fund have been entered into for an indefinite period of time between the Management Company and each of the Investment Managers. These Agreements may be terminated by either party with three months' prior written notice.

Wellington Management Company LLP is a limited liability partnership organised in 2014 under the laws of the State of Delaware, U.S.A., and is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

Wellington Alternative Investments LLC is a limited liability company incorporated in 2010 under the laws of the State of Delaware, U.S.A., and is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

Wellington Management Singapore Pte Ltd is a limited liability company incorporated in 2014 under the laws of Singapore, and is authorised and regulated in Singapore by the Monetary Authority of Singapore.

Wellington Management Hong Kong Limited is a limited liability company incorporated in Hong Kong under the laws of Hong Kong, and is authorised and regulated in Hong Kong by the Hong Kong Securities and Futures Commission.

Wellington Management Japan PTE LTD is the branch of a limited liability company incorporated in Singapore under the laws of Singapore, and is authorised and regulated in Japan by the Financial Services Agency.

Wellington Management and its predecessor organisations have provided discretionary investment management services to investment companies since 1928, and to pension plans, endowment funds and other investors since 1960. As of 31 December 2018, the Wellington Management group provided discretionary services for over USD1,003 billion in assets under management. All or a portion of the investment management services for a Fund may be carried out by personnel who are employed by affiliates of the Investment Manager, however in all cases, Wellington Management Company LLP remains responsible for all investment management

services under its agreement with the Management Company save for the Wellington Asian Opportunities Fund which is managed by Wellington Management Singapore Pte Limited and Wellington Asia Technology Fund which is managed by Wellington Management Japan PTE LTD.

Under the terms of the Investment Management Agreements, the Investment Manager shall supply the Management Company with economic and financial information and recommendations regarding the Umbrella Fund's investments. The Investment Manager is also in charge of the day-to-day management of the Umbrella Fund's investments.

In consideration of its services for each Fund, the Investment Manager shall be paid by the Management Company, out of the assets of such Fund, a quarterly fee such as is determined from time to time pursuant to that Agreement, payable quarterly in arrears. However, the Investment Manager shall not be paid out of the assets attributable to the Class T Units of a Fund. Instead, investors in Class T Units will pay fees incurred by the relevant Fund on services supplied to it directly to the Investment Manager of that Fund on behalf of the Management Company.

The Distributor

The Management Company has appointed Wellington Global Administrator, Ltd (the "**Distributor**") to act as the Umbrella Fund's distributor under a Distribution Agreement dated 1 December 2021, as amended from time to time.

The Distributor receives the distribution co-ordination fee paid out of the administration fee as described under "Administrative Fee" above.

The Distributor will coordinate, provide for and supervise the distribution of Units indirectly through various sub-distributors or other financial intermediaries pursuant to terms and conditions set out in an appropriate agreement with such intermediaries.

The Distributor is an exempted company organised under the laws of Bermuda.

The Depositary

The Management Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch, within the meaning of the 2010 Law and pursuant to the Depositary Agreement, as the depositary of all of the Umbrella Fund's assets, which will be held either directly by the Depositary or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, clearing systems or securities settlement systems, pursuant to the terms and conditions of a depositary agreement entered into between them (the "**Depositary Agreement**"). In the context of their respective roles, the Management Company and the Depositary must act independently and solely in the interests of the Unitholders.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution

supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

Depository's functions

The relationship between the Management Company, the Umbrella Fund and the Depository is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depository is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with applicable laws and the Management Regulations;
- ensuring that the value of the Units is calculated in accordance with applicable laws and the Management Regulations;
- carrying out the instructions of the Management Company unless they conflict with applicable laws and the Management Regulations;
- ensuring that in transactions involving the assets of the Umbrella Fund any consideration is remitted within the usual time limits;
- ensuring that the income of the Umbrella Fund is applied in accordance with applicable laws and the Management Regulations;
- monitoring of the Umbrella Fund's cash and cash flows;
- safe-keeping of the Umbrella Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depository's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the 2010 Law, and article 18 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries, the Depository shall return financial instruments of identical type or the corresponding amount to the Management Company acting on behalf of the Umbrella Fund without undue delay.

The Depository shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the 2010 Law.

In case of a loss of financial instruments held in custody, the Unitholders may invoke the liability of the Depository directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the Unitholders.

The Depositary will be liable to the Umbrella Fund and the Unitholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law or the Depositary Agreement.

The Management Company acting on behalf of the Umbrella Fund has agreed to indemnify the Depositary from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the negligence, fraud, bad faith, wilful default or recklessness of the Depositary), which may be imposed on, incurred by or asserted against the Depositary in performing its obligations or duties under the Depositary Agreement.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions in accordance with applicable laws and the provisions set out in the Depositary Agreement but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in article 18(4)(a) of the 2010 Law to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts 02111, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Management Company or at the following internet site: <http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Umbrella Fund;

- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Umbrella Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Umbrella Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Umbrella Fund;
- (iv) may provide the same or similar services to other clients including competitors of the Umbrella Fund;
- (v) may be granted creditors' rights by the Umbrella Fund which it may exercise.

The Management Company acting on behalf of the Umbrella Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Umbrella Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Umbrella Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Umbrella Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Management Company.

Where cash belonging to the Umbrella Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company, the Investment Managers and/or their affiliates may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;

- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Umbrella Fund and its Unitholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request.

Termination

The Depositary and the Management Company have agreed an initial term as set out in the Depositary Agreement. The Depositary or the Management Company may terminate the appointment during or after the initial term for material breach of the Depositary Agreement, as required by law or for persistent failures in service level standards. Following the initial term, either the Depositary or the Management Company may terminate the Depositary's appointment at any time upon one hundred and eighty (180) days prior written notice.

In the case of termination, the Management Company will appoint a new depositary bank for the Umbrella Fund.

Termination is, however, subject to the condition that a new depositary bank, who is required to be appointed in principle within two (2) months, assumes the responsibilities and functions of depositary under Luxembourg law. As required by applicable law, the Depositary is not permitted

to retire unless and until a successor Depositary has been appointed. In addition, the Depositary's appointment will continue for such further period as may be necessary for the transfer of all assets of the Umbrella Fund to the new depositary bank.

Administration Agent and Paying Agent, Registrar and Transfer Agent

The duties of central administration agent and paying agent have been entrusted to State Street Bank International GmbH, acting through its Luxembourg Branch by virtue of an administration agency and paying agency agreement (the "**Administration Agency and Paying Agency Agreement**"). Furthermore, the duties of registrar and transfer agent have been entrusted to State Street Bank International GmbH, acting through its Luxembourg Branch by virtue of a registrar and transfer agency agreement (the "**Registrar and Transfer Agency Agreement**").

The Administration Agent and Paying Agent, the Registrar and Transfer Agent and the Management Company have agreed an initial term as set out in the Administration Agency and Paying Agency Agreement, and Registrar and Transfer Agency Agreement. During or after the initial term, the Administration Agency and Paying Agency Agreement and the Registrar and Transfer Agency Agreement may be terminated for material breach of the agreement, as required by law or for persistent failures in service level standards. The Administration Agency and Paying Agency Agreement and the Registrar and Transfer Agency Agreement may be terminated by either party at any time after the initial term upon one hundred and eighty (180) days prior written notice. In the case of termination, the Management Company will appoint a new Administration Agent and Paying Agent and/or Registrar and Transfer Agent as the case may be, for the Umbrella Fund.

Unit Class Currency Management Services

The Management Company has originally appointed State Street Bank Europe Limited ("SSBE"), to manage currency hedging for certain of the Funds' Hedged Unit Classes. SSBE has been acting pursuant to an agreement entered into with the Management Company (the "Original Agreement") to carry out passive currency hedging transactions for certain of the Funds' Hedged Unit Classes. In connection with the United Kingdom having ceased to be a member of the European Union and the rationalisation of the legal entity structure of which SSBE is a part, with effect from January 31st, 2020 (the "Effective Date"), SSBE novated all of its rights, obligations and liabilities under the Original Agreement to State Street Bank International GmbH ("SSBG") pursuant to the Novation and Amendment Agreement entered into by the parties on 11 April 2019. SSBG is a limited company incorporated in Germany. The company was founded in 1970 and is based in Munich, Germany. State Street Bank International GmbH operates as a subsidiary of State Street Holdings Germany GmbH.

The Facilities Agent

The Management Company has appointed Wellington Management International Limited (the "**Facilities Agent**") to act as the Umbrella Fund's facilities agent. The Facilities Agent acts as paying agent for the Umbrella Fund in the United Kingdom. The appointment of the Facilities Agent does not give rise to an increase of costs chargeable to the Unitholders or the Umbrella Fund. The

Facilities Agent is regulated in the United Kingdom by the Financial Conduct Authority and is subject to anti-money laundering duties imposed by the laws of England and Wales.

TAXATION

The following statements do not purport to deal with all of the tax consequences applicable to the Umbrella Fund, the Funds or to all categories of investors, some of whom may be subject to special rules, and do not constitute tax advice. Unitholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Units under the laws of their country of incorporation, establishment, residence, or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Management Company regarding the law and practice in force at the date of this Prospectus. There is no guarantee that tax laws and practices will not change, so that the following general discussion of tax matters is no longer accurate. As it is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Umbrella Fund will endure indefinitely.

Luxembourg Taxation

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of the Units of the Umbrella Fund. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Units. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it construed to be, legal or tax advice.

Prospective purchasers of the Units should consult their own tax advisers on the tax implications of investing, holding and disposing of Units, and receiving distributions in respect of Units in the Umbrella Fund based on their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only.

Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Corporate Unitholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are

generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

The Umbrella Fund

Under present law and practice, the Umbrella Fund is not subject to any Luxembourg income tax or net wealth tax, nor are distributions paid by the Umbrella Fund liable to any Luxembourg withholding tax. The Umbrella Fund is, however, subject in Luxembourg to the Luxembourg subscription tax ("*taxe d'abonnement*") at the rate of 0.01% per annum (reductions and exemptions are available for certain types of assets), such tax being payable quarterly and calculated on the total net asset value of the Umbrella Fund on the last day of each calendar quarter. No stamp duty or other tax is levied on the assets of the Umbrella Fund invested in other Luxembourg undertakings for collective investments. No stamp duty, capital duty, or other tax will be payable in Luxembourg on the issue of the Units of the Umbrella Fund.

Income and gains, if any, derived or realized by the Umbrella Fund from investments may be liable to taxation (including capital gains tax, withholding taxes, and duties) in the country where the source of such income and gains is located, which generally cannot be recoverable.

ATAD 1 and ATAD 2

The implementation of EU Directives 2016/1164 of 12 July 2016 and 2017/952 of 29 May 2017 ("ATAD 1 and ATAD 2") into Luxembourg law, i.e., Luxembourg Law n° 7318 adopted on 18 December 2018 and Luxembourg Law n°7466 adopted on 19 December 2019, and effective as from 1 January 2019 and 1 January 2020 respectively (with the exception of reverse hybrid entity rules of ATAD 2 coming into force on 1 January 2022), entailed the introduction of several anti-tax avoidance measures into Luxembourg law. These measures encompassed the introduction and amendments with regards to i) controlled foreign company rules, ii) exit tax rules, iii) anti-hybrid rules, iv) interest limitation rules, and v) the general anti-abuse rules. The Umbrella Fund, being a *fonds communs de placement* ("FCP") without legal personality, should not be affected as such by any of these rules.

Luxembourg tax residence of the Unitholders

Unitholders will not be deemed to be resident, domiciled, or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, and exchange of the Units of the Umbrella Fund.

Luxembourg resident Unitholders

Unitholders who are domiciled in, or residents of Luxembourg, or Unitholders who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Units in the Umbrella Fund are attributable by Unitholders that are former Luxembourg residents are liable to corporate income tax, municipal business tax, solidarity surcharge, as well as personal

income tax in case of individual Unitholders, concerning the income and capital received and allocated from the Umbrella Fund and its Units. Corporate Unitholders may further be subject to net wealth taxes.

Luxembourg non-resident Unitholders

Unitholders who are not domiciled, resident, or who do not have a permanent establishment or a permanent representative in Luxembourg to which or whom the Units in the Umbrella Fund are attributable are not subject to taxes (income, transfer, capital gains, estate, inheritance or other taxes) or duties in Luxembourg with respect to holding, transferring, purchasing or repurchasing of the Units in the Umbrella Fund or on any distributions linked to the Units or other payments made to the Unitholders.

Value Added Tax

The Umbrella Fund, together with its Management Company, are considered in Luxembourg as one single taxable person for Value Added Tax ("VAT") purposes (having the same Luxembourg VAT ID) without input VAT deduction right. The Management Company is liable to declare and pay any VAT that would be due, under the reverse charge mechanism, by the Umbrella Fund. The Umbrella Fund's activity itself is regarded as exempt from VAT in Luxembourg. According to current Luxembourg legislation, the Umbrella Fund/Management Company benefits from a VAT exemption for the services received which qualify as fund management services. The services include the investment management functions and functions for administering the Umbrella Fund, marketing of the Umbrella Fund, and risk management.

Other services (not benefiting from a VAT exemption) supplied to the Umbrella Fund/Management Company by suppliers established outside Luxembourg would trigger the liability to pay VAT under the reverse charge mechanism and require the Management Company to register for VAT in Luxembourg.

No VAT liability in principle arises in Luxembourg in respect of any payments made by the Umbrella Fund to its Unitholders to the extent such payments are linked to their subscription to the Units of the Umbrella Fund and thus do not constitute consideration received for any taxable services supplied. The sales and redemption of Units do not trigger any VAT liability either.

EU Mandatory Disclosure Regime

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. In March 2020, Luxembourg transposed the DAC 6 rules into Luxembourg law ("MDR Law"). The MDR Law is broadly aligned to the requirements of DAC6.

On 24 July 2020, the Law of 24 July 2020 introducing a six-month deferral to Luxembourg's MDR rules was published in the Official Gazette. The reporting deadline of 30 days concerning reportable arrangements that are made available for implementation, that are ready for

implementation, or for which the first step of implementation has been made between 1 July 2020 and 31 December 2020 began on 1 January 2021. For reportable arrangements dated on or after 1 January 2021, the standard 30-day period applies. Reportable cross-border arrangements where the first step of implementation was taken between 25 June 2018 and 1 July 2020 will have to be reported no later than 28 February 2021. The first exchange of information on reportable cross-border arrangements shall be communicated by 30 April 2021.

The MDR creates an obligation for persons referred to as “intermediaries” to make a return to the relevant EU tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as “hallmarks”. A tax authority receiving such a report must automatically exchange that information with tax authorities in other EU Member States and the UK. In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under this Prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an “intermediary” (this could include the Administrator, the Management Company, the Investment Manager, the legal and tax advisers of the Fund etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Unitholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. In addition, any taxpayer who is an individual and who is declared in a DAC6 report automatically becomes a chargeable person and would be required to provide additional details in their annual tax declaration. Please note that this may result in the reporting of certain Unitholder information to the relevant tax authorities.

There is no direct official guidance issued in Luxembourg in this regard; therefore, further developments, including guidance and market practice, should be carefully monitored.

Unitholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Austrian Taxation

The following information is intended to give a general overview of the principles of Austrian taxation on income derived from investment funds for investors subject to unlimited tax liability in Austria based on the legal status.

The discussion is generic, and specific cases are not considered. As no tax advice on the taxation of individual investors is hereby given, it is recommended that investors seek advice from a tax advisor regarding the taxation of their respective holdings.

Investment funds are transparent according to Austrian tax law. This means that income from the Funds is not taxed at the Fund level but at investor level (tax transparency).

The Fund's income is generally taxable when it is distributed to the investors. Income, which is not distributed, is taxable as deemed distributed income ("DDI") once a year.

The Investment Fund Act 2011 provides for two tax categories for foreign investment funds:

- Investment funds which have a tax representative, who reports the tax categorisation of distributions and DDI to the Oesterreichische Kontrollbank ("OeKB") (reporting funds) and
- Investment funds, which do not have a tax representative and which are therefore subject to the lump-sum taxation (black funds).

Unitholders: Private Investors

Taxation of the Fund's income

The Fund's taxable income consists of:

- ordinary income (e.g. interest income, dividend income, other ordinary income minus the Fund's expenses) and
- extraordinary income (e.g. realised capital gains from the sale of the Fund's assets and income from derivative instruments).

For private investors only 60% of the accumulated extraordinary income is taxable. In case of distributions 100% of the distributed extraordinary income is taxable.

Negative extraordinary income (realised capital losses after netting with realised capital gains) can be credited against ordinary income (dividends, interest and other income minus expenses). If capital losses exceed the net investment income, the exceeding amount can be carried forward at the unit class level. Further, negative net investment income can be offset against realised capital gains and carried forward if the negative net investment income exceeds the realised capital gains. In the following financial years, these carried forward amounts have to be offset, firstly against realised capital gains, and after that against the net investment income.

The applicable tax rate for private investors on the fund's income is generally 27.5%. In cases where Units are held on Austrian deposit, the 27.5% tax on the DDI and the distributed income is withheld by the Austrian depository bank at the time the DDI is reported to OeKB (i.e., at any time up to 7 months after the Umbrella Fund's FYE). In case the Units are held on foreign deposit, the DDI and the distributed income have to be included in the private investor's personal income tax return.

Sale of Units

Where private investors sell their Units, the difference between the sales price and the purchase price is subject to 27.5% tax irrespective of the holding period. In order to avoid a double taxation of the DDI (e.g. annual taxation and taxation as part of the gain derived from the sale of the Units) the Unit's purchase price is increased annually by the taxed DDI. It should be noted that the sales (preliminary) charge must not be considered as incidental acquisition cost.

If the Units are held on Austrian deposit, the 27.5% tax on the capital gain shall be withheld by the Austrian depository bank. In cases where the Units are held on foreign deposit, the capital gain has to be included in the private investor's personal income tax return.

The capital gains taxation at 27.5% tax only applies to the sale of Units bought after 31 December 2010. Capital gains from the sale of Units bought before 1 January 2011 are generally tax free.

Unitholders: Individuals Holding the Units as Business Property

If Units are held by individuals as business property (sole proprietors or partnerships), the tax rules as described above for private investors are generally applicable with the following exceptions:

- 100% of the accumulated extraordinary income is taxable at 27.5% (i.e., no 40% exemption available).
- Individuals holding the Units as business property have to include the extraordinary income and the realised capital gains or losses from the sale of Units in their income tax return in any case. Any tax withheld on extraordinary income and on capital gains by the Austrian depository bank will be credited on the individual's income tax.
- The sales (preliminary) charge can be considered as an incidental acquisition cost and has to be included in the individual's income tax return.

Unitholders: Corporate Investors

Ordinary income and extraordinary income are subject to 25% Corporate Income Tax and must be included in the corporate income tax return of the corporation. If the corporate investor sells Units, the difference between the purchase price and the sales price less already taxed DDI is subject to 25% Corporate Income Tax (irrespective of the holding period) and must be included in the corporate income tax return.

Corporate investors can avoid the withholding tax deduction by providing the Austrian bank with a certificate of exemption. If no certificate of exemption is provided, the deducted withholding tax can be credited against Corporate Income Tax.

Proof of Taxable Income

The tax categorisation of DDI has to be calculated by an Austrian tax representative on an annual basis and reported to the OeKB within seven months after the fund's financial year-end.

The withholding tax on the DDI is deducted by the Austrian depository bank, as soon as the DDI is published by the OeKB. The tax figures are published on the OeKB's website (www.profitweb.at).

If an investment fund is not registered with the OeKB, the lump-sum taxation applies as at calendar year-end. In this case, 90% of the increase in the net asset value over the calendar year, but at least 10% of the net asset value at calendar year-end, is subject to taxation.

German Taxation

Taxation in Germany

The statements regarding the tax regulations are not to be considered exhaustive. They are not a complete analysis of all tax considerations relating to the holding of a Relevant Fund/Unit Class. They do not constitute legal or tax advice. The comments are limited to certain aspects of current German tax law and practice and may not apply to certain types of investors. The following sections provide for a very brief overview of certain German income tax consequences of purchasing, owning and disposing of shares in the Fund/Unit Class at the level of the Unitholders that are subject to tax in Germany.

According to the flat rate tax, introduced by the Corporate Tax Reform Act 2008 and which came into effect in January 2009, all capital income within the meaning of § 20 German Income Tax Act of private German Unitholders will be subject to the flat rate tax independent of the duration of holding periods which is levied at a rate of 25% as well as the solidarity surcharge of (5.5% thereof) and the church tax, if applicable.

German Investment Fund Tax Regime

On 1 January 2018 the new German Investment Tax Act ("GITA") - regime became effective. This tax regime differs between investment funds and special-investment funds, which are investment funds that have to fulfil certain requirements and are generally eligible for institutional and corporate investors only. For investment funds a new opaque tax regime applies whereas for special-investment funds the transparent tax regime applies. All funds of the Umbrella Fund will be treated as investment funds in accordance with the GITA. The special-investment fund tax regime in accordance with the GITA will not apply.

Therefore, the following statements refer to the rules applicable to investment funds. The new investment fund tax regime introduces taxation rules at the level of the fund in addition to the new rules regarding the taxation at the level of the Unitholder.

The Fund

From 1 January 2018 domestic and foreign investment funds will be subject to corporate income tax with respect to certain German source income. Primarily German dividend income and German real estate income will be subject to German corporate income tax at fund level. In the case of German dividend income, the German tax will generally be withheld at source. For investment funds that applied for the fund status certificate a reduced tax rate of 15% (including 5.5% solidarity surcharge) will be applicable. The Funds of the Umbrella Fund having exposure to German stocks will use commercially reasonable efforts to apply for the fund status certificate upon fund

formation. In the case that the Fund derives German source income which is not subject to withholding tax at source the Fund is obliged to file a German corporate income tax return.

The Unitholder

To account for the systematic change of the investment fund taxation regime, the GITA stipulates a “fictitious” disposal of the Units as of 31 December 2017 and a “fictitious” reacquisition of the same as of 1 January 2018. The capital gains will be determined and will be subject to the taxation rules according to the old GITA in its version in force until 31 December 2017. The capital gains of the “fictitious” disposal of Units as of 31 December 2017 will only be taxed when the Unitholder actually sells/redeems the Units. All capital gains derived for the period from 1 January 2018 until the disposal of the Units will be subject to the new taxation rules according to the GITA.

Capital gains of Units acquired before 1 January 2009 (“grandfathered Units”) derived from the “fictitious” disposal as of 31 December 2017 are tax exempt for private investors. Any capital gains derived from grandfathered Units for the period from 1 January 2018 until the disposal/redemption of the Units are subject to tax for private investors provided the capital gains exceed a tax allowance in the amount of EUR 100.000,00 (one-off tax allowance). However, this capital gains will be subject to withholding tax even if the tax allowance is not or just partially utilized. Therefore, the Unitholder needs to claim the tax allowance in the course of the tax assessment. These rules are not applicable to business Unitholders who hold their Units as part of their business assets.

Under the rules of the GITA, Unitholders will generally be taxed on a cash flow basis (i.e., upon distribution and upon disposal or redemption of the Units). In addition, the Unitholder will be taxed based on the so-called pre lump-sum amount (“Vorabpauschale”) on an annual basis provided the value of the fund increased during the calendar year. The pre lump-sum amount applies once a year. The basis of the determination of the pre lump-sum amount is the so-called base income (“Basisertag”) which will be calculated based on 70% of the interest rate published by the German Ministry of Finance and the first redemption price of the respective calendar year. The base income is limited to the surplus of the difference between the first and the last redemption price of the respective calendar year plus distributions. The pre lump-sum amount is the amount by which the distributions of the Fund in a calendar year fall short of the base income. The pre lump-sum amount may not be negative. The pre lump-sum amount is deemed to be received by the Unitholder on the first business day of the following calendar year. The sum of pre lump-sum amounts that was subject to tax at Unitholder level will reduce the capital gain derived from the disposal of the Units in the Fund / Unit Class.

All taxable investment income (i.e., distribution, capital gains upon disposal or redemption, pre-lump sum amount) qualifies as capital investment income in the sense of Sec. 20 para. 1 no. 3 German Income Tax Act (“ITA”) and will be subject to capital income withholding tax of 25% (plus solidarity surcharge and church tax, if applicable) at the level of the private investor. Generally, the tax is collected by way of a German withholding tax. In case the Units are not held in a German depositary or in case the Units are held as part of business assets, German Unitholders are obliged to declare the investment income in their income tax returns. At the level of business investors (i.e.,

unitholder falling either under the rules of the ITA or the German Corporate Income Tax Act (CITA)) the personal tax rate applies.

Unitholders may benefit from a partial tax exemption according to Sec. 20 para. 1 – 3 of the GITA depending on the fund type (i.e., “equity funds”, “mixed funds” or “real estate funds”) and depending on the tax status of the Unitholder. The applicable fund type is linked to the investment strategy of the Fund and is generally stated in its terms and conditions. The following table shows the respective fund types including the necessary investment thresholds and the applicable partial tax exemption rate per investor type:

Fund types according to the GITA	Partial tax exemption rate	Partial tax exemption rate	Partial tax exemption rate
	Private Investors	Business Investors (ITA)	Business Investors (CITA)
Equity Funds more than 50% in equity participations acc. to Sec. 2 para. 8	30%	60%	80%
Mixed Funds at least 25% in equity participations acc. to Sec. 2 para. 8 GITA	15%	30%	60%
Real Estate Funds more than 50% in real estate acc. to Sec. 2 para. 9 GITA	60%	60%	60%
Real Estate Funds (foreign) more than 50% in foreign real estate acc. to Sec. 2 para. 9 GITA	80%	80%	80%
Other Funds	no partial tax exemption	no partial tax exemption	no partial tax exemption

The partial tax exemption applies on all investment income (i.e., distribution, capital gains upon disposal or redemption of the units and the so-called pre lump-sum amount (“**Vorabpauschale**”). The percentage of the partial tax exemption depends on the fund type and the investor type. The following funds are classified as “equity” funds pursuant to Sec. 2(6) of the new-GITA having at least 50% of their NAV invested on a continuous basis in equities listed on an organised market:

Wellington Asia Technology Fund
Wellington Asian Opportunities Fund
Wellington Climate Strategy Fund
Wellington Downside Alpha Opportunities Fund
Wellington Emerging Markets Research Equity Fund
Wellington Global Innovation Fund
Wellington Global Opportunities Equity Fund
Wellington Global Quality Growth Fund
Wellington Global Research Equity Fund
Wellington Global Select Capital Appreciation Equity Fund

Wellington US Research Equity Fund

The following funds are classified as “debt” funds pursuant to the new-GITA having less than 25% of their NAV invested on a continuous basis in equities listed on an organised market:

Wellington Global Total Return Fund (UCITS)

Wellington Opportunistic Emerging Market Debt II Fund

Tax Risk

The legal and fiscal treatment of funds may change in a way that is unforeseeable and beyond the reasonable control of the Umbrella Fund.

For German tax purposes the Funds are classified as equity, mixed, real estate, or bond (other) funds based upon the securities held by the Fund and the categorization of the securities as defined in the GITA.

A change in the investment strategy of a fund could cause a breach of the equity thresholds as defined in the GITA which will lead to a loss of the benefit of the respective partial tax exemption for the Unitholder. A change in the fund status will also lead to a fictitious sale of the Units and a fictitious acquisition. However, the capital gain of the fictitious sale will only be taxed when the Shareholder actually sells or redeems the Units. The rules of the fictitious sale upon change of the fund status for German tax purposes allows for an allocation of the valid partial tax exemption rate for the respective holding period.

Based on the result of a potential audit by the German tax authorities, there could be a change of the fund status for German tax purposes of individual Funds of the Umbrella Fund. Such a change may impact the historic and future taxation of the Unitholder.

Italian Taxation

Income taxes

Income from foreign funds is subject to a different taxation depending on the categories in which the unitholders can be classified.

In particular, there are three relevant categories of unitholders:

A) **Non-Business investors:** Private investors and Non-commercial entities (including foundations) holding the Units not in connection with a business activity.

B) **Business-investors:** Individuals holding the Units in connection with a business activity and Corporate Investors.

C) **Exempt Institutional Investors:** Italian UCITS funds and AIFs, Real Estate funds and pension funds.

Non-Business investors

The investment in the Units may generate a taxable income in connection with the following events:

- a) Distributions: the taxable income is the amount of the distribution, up to the amount that is not characterized by the Fund Manager as capital repayment;
- b) Redemption of the Units or liquidation of the fund: the taxable income is determined as the the positive difference between the redemption value of the Units and their average weighted subscription/purchase price;
- c) Sale of the Units: the taxable income is the positive difference between the sale price of the Units and their average weighted subscription/ purchase price;
- d) Transfer of the Units to a different unitholder by inheritance, gift or any other event different from sale: the taxable income is the positive difference between the value of the Units as at the date of the transfer and their average weighted subscription/ purchase price; and
- e) Switch between sub-funds: the taxable income is the positive difference between the value of the Units of the switched fund as at the date of the switch and their average weighted subscription/ purchase price.

The taxable income is subject to a final withholding tax at 26% that is applied by the Italian paying agent appointed with the placing of the Units or, in case of disposal of the Units, by the financial intermediary in charge with the trading. In the absence of a paying agent, the withholding tax ("WHT") is applied by any Italian financial intermediary collecting the income on behalf of the unitholder. If no financial intermediary intervenes in the collection of the income, the unitholder must include the income in its own tax return and apply the 26% taxation.

If the foreign fund derives (directly or indirectly through the investment in other investment funds) income from the investment in certain eligible government bonds and equivalent securities, the portion of the income that is deemed to derive from such bonds is subject to the 26% WHT only on 48.08% of the relevant amount. This results in a reduced source WHT rate of 12.50%. The Management Company uses reasonable efforts to provide the calculation of the percentage of eligible assets held by the Fund for the purposes of the reduction in the rate of WHT.

Any negative difference arising from the redemption, disposal, transfer by gift/inheritance, or switch of the Units or liquidation of the fund by reference to the average weighted subscription/purchase price of the Units can be used to offset capital gains on other financial assets or carried forward for 4 years.

Business investors

The same taxable events and rules for the determination of the taxable income described in relation to Non-Business Investors also apply to individuals holding the Units in connection with a business activity and to corporate unitholders.

The taxable income arising from the fund must be included by these unitholders in the respective business taxable income subject to the statutory tax rates (up to 43% for individuals, 24% to 27.5% for corporate investors).

In the event that the paying agent appointed for placement of the Units or any other Italian financial intermediary collecting the income from the fund applies the 26% WHT on the income from the foreign fund, this WHT is levied as an advance payment on account of the final liability, i.e., the unitholder can deduct the WHT suffered at source from its overall income tax due on business income.

An exemption from the WHT is provided for insurance companies holding the Units to back the actuarial reserves of a life insurance business.

Losses realized from the disposal or redemption of the Units or liquidation of the Fund are included in the investor's taxable income and deducted accordingly.

Moreover, corporate investors must include in their business taxable income any gain/loss resulting from the year-end valuation of the Units in compliance with the applicable accounting principles.

Exempt Institutional Investors

Any income from the investment in funds Units is totally exempt from taxation in Italy at the level of Italian UCITS, AIF and Real Estate funds.

For Italian pension funds, income and losses arising from the investment in the Units are exempt from the 26% WHT but must be included in the pension fund's yearly taxable base subject to a 20% taxation.

Inheritance and gift taxes

Foreign funds Units are subject to the Italian Inheritance and Gift tax.

However, an exemption from the Inheritance tax is provided if the fund invests in Government bonds issued by Italy or other EU/EEA countries or certain Supranational Entities.

In such a case an exemption from Inheritance tax applies in relation to the portion of the overall market value of the Units corresponding to the aforesaid bonds as at the date of the death of the unitholder. The Management Company uses reasonable efforts to provide the calculation of the percentage of eligible assets held by the Fund for the purposes of the Inheritance tax exemption upon request. The exemption does not apply to Gift tax.

Wealth tax

If the Units are held under the custody, administration or management of an Italian financial intermediary, this intermediary has to apply the Italian tax (“Imposta di bollo”) on the value of the assets as resulting from the periodical statements issued to the unitholder or, in the absence of periodical statements, as at the end of the year. The tax is levied at the annual rate of 0.2%, capped at EUR 14,000 for investor other than individuals.

An exemption is provided for several categories of investors (e.g., banks, financial companies, insurance companies, investment and pension funds, investment fund managers).

If the Units are held outside Italy and are not under the administration or management of an Italian financial intermediary, they are subject to the Italian wealth tax on foreign financial investments (“IVAFE”). This tax applies only to individuals and non-commercial entities, at the annual rate of 0.2%, capped at EUR 14,000 for non-commercial entities, on the value of the Units as of 31 December of each year (or at the end of the holding period if earlier).

The unitholder has responsibility to levy the tax and report it in its tax return and should consult its tax advisor for further information.

Swiss Taxation

The following information gives a general overview of the principles of Swiss taxation on income derived from investment funds for investors subject to unlimited tax liability in Switzerland. If the fund reports its Swiss taxable income and net asset value to the Swiss Federal Tax Authority’s (“SFTA”) taxable values list (“Kursliste”, see below), it is these values that are determinant for Swiss tax purposes for a Swiss resident individual. If a fund does not report these amounts, the competent Cantonal tax authority may dispute the investor’s calculations or assess a deemed distribution determined at their discretion.

Swiss Income and Wealth Tax Considerations

Individual investors holding Units as private assets

Swiss resident private investors who are not taxed on a lump-sum basis are liable to income tax on their worldwide income, including net investment income.

The general tax rules for such investors who do not qualify as professional securities dealers (“**gewerbsmässige Wertschriftenhändler**”), hold Units in investment funds for private investment purposes, and are subject to unlimited Swiss tax liability, are described as follows.

In general, Swiss funds are taxed on a transparent basis, i.e., each investor is liable to tax on their proportionate share of the underlying income. Foreign funds are generally also taxed on the same basis. The rules are different for distributing and accumulating funds, as determined by Swiss tax principles.

Taxation of distributing Unit classes

Net investment income (including carry forward) distributed by an investment fund is considered as taxable income at the federal and cantonal/communal level (all Cantons). If the fund retains less than 30% of the net investment income, such retained income will also be carried forward for tax purposes. If the fund retains more than 30% of the net investment income determined according to the rules set out in the circular letter 25 of the SFTA, it will lose its qualification as distributing fund and, as a consequence, distributed as well as retained net investment income may be taxable.

Capital gains generated by the fund are tax exempt for the investors if the capital gains are distributed separately (by using a separate coupon) or if they are clearly indicated on the fund distribution statements and/or in the Swiss taxable values list (see below).

The net asset value of the investment in the fund, at the end of each fiscal year of the Unit holder, is subject to cantonal and communal tax on wealth.

Liquidation: Swiss individual investors will be subject to taxation for their share of the liquidation proceeds received from the fund less the following items: (i) their proportionate share in the paid-up capital of the fund, (ii) capital gains realized by the fund (if clearly indicated on the liquidation statement or reported on the Swiss taxable values list) and (iii) any accumulated income that has already been subject to the Swiss income tax.

Taxation of accumulating Unit classes

Accumulated income resulting from net investment income of the respective Unit classes determined according to the rules set out in the circular letter 25 of the SFTA is considered as taxable income with respect to direct federal tax and cantonal/communal taxes. Thus, retained net investment income of an 'accumulation fund' is taxable income for investors irrespective of its distribution. Capital gains generated by the Funds are tax exempt for investors provided that they are clearly indicated in the Funds' accounting records and/or in the Swiss taxable values list (see below).

Retained net investment income is generally the income that would be taxable if distributed to a Swiss resident private individual investor, i.e., interest, dividends and other income, minus the fund's interest costs, securities lending costs and other costs. The deductible amount of the other costs, including management fees, is generally capped at 1.5% of the net asset value.

The net asset value of the investment in the fund, at the end of each fiscal year of the Unitholder, is subject to cantonal and communal tax on wealth.

Liquidation: Swiss individual investors will be subject to taxation for their share of the liquidation proceeds received from the fund less the following items: (i) share in the capital of the fund, (ii) capital gains realized by the fund and (iii) accumulated income that has already been subject to the Swiss income tax.

Sale and redemption of Units

Capital gains on the sale of Units held for private investment purposes are in principle not subject to direct federal tax and cantonal/communal taxes. Should the investment activities of a private investor be qualified as having a professional or commercial purpose (“**gewerbsmässiger Wertschriftenhändler**”), any capital gains and losses realized by the fund will be considered as part of ordinary taxable income.

Redemption of Units held for private investment purposes is also not subject to direct federal tax and cantonal/communal taxes

Corporate investors and private investors holding Units as business assets

Swiss resident individuals holding their Unit as professional/commercial (i.e., business) assets and Swiss resident corporate investors are liable to income taxes on all profits derived from the fund, including all distributions paid by the fund, either income or capital gain and all gains derived from the sale or redemption of the Unit of the fund according to their individual tax regime (direct federal tax, cantonal and communal taxes as well as church taxes to the extent applicable). Such investors would have to include their income and capital gains in their financial statements, taking into account Swiss accounting principles. The financial statements are the basis for the tax assessments of Swiss corporate investors.

Certain Swiss resident corporate investors such as charities and pension funds are in general tax exempt with respect to direct federal and cantonal/communal tax.

Swiss Securities Transfer Tax

The issue of Units in the Fund is subject to 0.15% Swiss Securities Transfer Tax, calculated on the consideration for the Units of the Fund issued, provided a Swiss securities dealer according to Swiss stamp duty law is involved in an issuance as an intermediary. A Swiss securities dealer acting as an intermediary is liable to levy Swiss Securities Transfer Tax on every counterparty (without regard to the counterparty’s country of residence) that is neither a registered Swiss securities dealer nor an exempt party. The full rate of the Securities Transfer Tax is 0.30%, but this is reduced to 0.15% if one of the counterparties is an exempt party and is eliminated entirely if both counterparties are exempt. Since the Fund as the issuer of the Units is an exempt counterparty, a Swiss securities dealer would levy Securities Transfer Tax at 0.15% unless the investor can show that it is also exempt. Where applicable the cost of the Securities Transfer Tax, 0.15% of the invested capital, is borne by the investor.

In the event of any subsequent purchase, sale or transfer of Units in the Fund through a Swiss securities dealer, in general, a Security Transfer Tax of 0.30% will be levied (i.e., the full rate) in so far as neither the buyer or the seller is a registered Swiss securities dealer nor an exempt party.

Redemption of Units in the Fund is not subject to any Securities Transfer Tax as long as the Units are cancelled.

Withholding Tax on fund distributions

A fund established outside of Switzerland should not be subject to Swiss withholding taxes provided that the Units are not issued jointly with a Swiss party.

Swiss Fund Tax Reporting

For Swiss tax purposes, the amount of income and capital gains distributed and/or retained by the fund in each year, as well as the net asset value of the fund for Swiss tax purposes, can be reported to the SFTA annually. Whilst Swiss-resident funds and foreign funds marketed to Swiss retail investors are required to do such reporting, foreign funds that are not marketed to Swiss retail clients often choose to do so in order to ensure that their Swiss resident investors can benefit from the tax-free distribution of capital gains.

The SFTA publishes this information on the taxable values list (“**Kursliste**”), which amount is generally determinative for Federal, Cantonal and Communal income tax and Cantonal and Communal wealth tax purposes. The Management Company uses reasonable efforts to publish the taxable values annually on the Kursliste. Swiss resident private investors should therefore verify their taxable amounts against this list before submitting their tax return.

United Kingdom Taxation

The Umbrella Fund

Provided that the Umbrella Fund is not trading in the UK through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for UK taxation purposes and that all the trading transactions in the UK of the Fund are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Umbrella Fund will not be subject to UK corporation tax on income or chargeable gains arising to it, other than certain other UK source income, upon which UK withholding taxes may be levied. The Management Company intends that the affairs of the Umbrella Fund are conducted so that these requirements are met, insofar as this is within the Management Company’s control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

If any of the funds of the Umbrella Fund were deemed to be carrying on a trade for the purposes of UK taxation, this may have tax consequences for certain UK investors. For such investors, feeder funds may be available through which the relevant strategies can be accessed.

The Umbrella Fund should be treated as a transparent entity for UK tax purposes as regards its income. Accordingly, the Umbrella Fund, as distinct from its Unitholders, should not be liable to UK tax on UK source income, or diverted profits tax, although it may suffer such taxation on behalf of its Unitholders. Investors that are UK tax resident and invest in Units, may have to take their

proportionate share of the Umbrella Fund's income into account for UK tax purposes regardless of whether the Umbrella Fund makes any distributions or redemptions.

It should be noted that the Umbrella Fund, the Management Company, and the Depositary do not provide and do not intend to provide UK investors with tax reporting beyond that provided to current Umbrella Fund investors (see section below regarding The UK Offshore Funds Regime). UK investors should consult with their tax advisors prior to investing in the Umbrella Fund to ensure that any UK tax reporting requirements that a UK investor may have are satisfied by the Umbrella Fund's current reporting.

The Umbrella Fund may be liable to transfer taxes on acquisitions and disposals of investments. Stamp Duty Reserve Tax ("SDRT") at a rate of 0.5% will be payable by the Fund on the acquisition of stock, shares and certain loan capital issued by a company (a) incorporated in the UK; and (b) not incorporated in the UK that are (i) kept on a register that is maintain in the UK, or (ii) paired with UK securities. Stamp duty may arise at 0.5% (rounded up to the nearest £5) on acquisitions of stock or marketable securities, including certain loan capital, issued by (a) UK incorporated company and (b) non-UK incorporated company where (i) the transfer relates to a matter or thing done or to be done in the UK or (ii) the transfer document is executed in the UK. Where stamp duty is paid, any SDRT which may have also arisen on the agreement to transfer is usually cancelled other than in the case of Units in UK unit trusts.

Unitholders

On the basis that the Umbrella Fund is carrying on an investment activity for UK tax purposes and should be treated as transparent in relation to its income, UK Unitholders will be liable to income tax (in the case of individual investors) or corporation tax (in the case of corporate investors) as income arises to the Umbrella Fund from its underlying assets, regardless of whether such income is paid or credited to them. Such income will retain its original character in the hands of the UK Unitholders, the nature of which will determine whether UK or foreign tax credits are available to UK Unitholders generally, and whether any dividend exemptions apply for Unitholders subject to corporation tax.

Conversely, the Umbrella Fund should be treated as opaque for the purposes of capital gains such that UK Unitholders should only be subject to tax on any gains upon disposal of their interest in the Umbrella Fund. Offshore funds are generally considered non-UK situs for UK resident taxpayers. In the case of Unitholders who are UK tax resident non-domiciliaries, an investment in the Umbrella Fund or a gain on disposal may be subject to the remittance basis in particular circumstances.

Non-domiciled individuals who have been UK resident for 15 out of the previous 20 tax years will be treated as deemed domiciled in the UK for all tax purposes (including UK Inheritance Tax, "IHT") from the 16th year of tax residence. The effect of this is that they will be subject to UK tax on the arising basis of taxation (i.e., on their worldwide income and gains). That is, they are taxable in the UK as if they are UK domiciled, as there will be no ability to claim the remittance basis.

Individuals born in the UK with a UK domicile of origin who have acquired a domicile of choice elsewhere, but who return to the UK (“returning non-doms”) will have a two-year grace period on resuming UK residence before their worldwide assets become subject to IHT. However, they will be subject to income and capital gains tax on an arising basis (similar to a UK domiciled individual) as soon as they become UK resident.

The UK Offshore Funds Regime

The Offshore Funds (Tax) Regulations 2009, as amended by the Offshore Funds (Tax) (Amendment) Regulations (the “Offshore Funds Regulations”) introduced a regime for the taxation of investments in offshore funds (as defined in Part 8 of the Taxation (International and other Provisions) Act 2010 (“TIOPA 2010”)) which operates by reference to whether a fund opts into a reporting regime (“reporting funds”) or not (“non-reporting funds”).

Units in the Umbrella Fund are likely to constitute interests in offshore funds, as defined for the purposes of TIOPA 2010, with each Class of interest treated as a separate “offshore fund” for these purposes. Any Unitholders who have held their interest prior to 1 December 2009 should consult their advisors as to how their interest will be treated.

The Offshore Funds Regulations provide that if an investor resident in the UK for taxation purposes holds an interest in a transparent offshore fund, and that offshore fund has:

1. met certain investment conditions and provided “sufficient information” to its relevant investors to enable them to complete their tax returns, or
2. has obtained UK reporting status (as it applies to transparent funds), in respect of each year during which their interest is held, any gain accruing to that investor upon the sale, redemption or other disposal of that interest may be charged to UK tax as a capital gain. Where such conditions are not met, any gain accruing upon sale, redemption or other disposal will be treated as income in the hands of the UK investor. Any gain should be adjusted for amounts which have not been paid or credited to investors, but have already been subject to UK tax on income throughout the period during which the UK investor has held their interest.

Certain classes of Units have already applied for and obtained “reporting status”. A list of the Classes which currently have ‘reporting status’ is available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>

In broad terms, a transparent “reporting fund” is an offshore fund that fulfils certain upfront and on-going reporting requirements to HMRC and its unit holders. The Management Company intends to manage the affairs of the Umbrella Fund such that these upfront and on-going duties are met and will continue to be met for the relevant Class for each reporting period (as defined for United Kingdom tax purposes) on a per-Unit basis to all relevant Unitholders (as defined for these purposes). The reporting fund status obtained from HMRC for the relevant classes of Units will remain in place permanently provided the annual requirements are undertaken.

Such duties will include providing “sufficient information” to participants (which may include regular categorisations of income for a reporting period) to enable them to meet their tax obligations in the United Kingdom with respect to their interests in the Umbrella Fund, as well as annual reporting to HMRC.

The Management Company intends to issue the annual investor report and any other regular reports via email. Should a Unitholder require reporting to be delivered in a different format they should inform us appropriately using the relevant contact details.

Other United Kingdom Tax Matters

The attention of Unitholders subject to UK income tax is drawn to the anti-avoidance provisions of Section 714 of the Income Taxes Act 2007. These provisions deal with the transfer of assets outside the UK which may render certain resident persons liable to income tax in respect of undistributed income profits of the Fund on an annual basis. However as the Fund is transparent for income tax purposes and those same UK resident individuals would be taxable in any case these provisions should not be in point. The legislation is not directed towards the taxation of capital gains.

The attention of Unitholders (including individuals, companies and trusts) resident in the UK for taxation purposes is drawn to the provisions of section 3 of the TCGA 1992 (“section 3”). Section 3 could be material to any such Unitholder who has an interest in the Umbrella Fund as a “participator” for UK taxation purposes (which term includes a Unitholder) at a time when any gain accrues to the Fund (such as on a disposal of any of their investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Umbrella Fund is itself controlled in such a manner and by a sufficiently small number of persons as to render the Umbrella Fund a body corporate that would, were it to have been resident in the UK for taxation purposes, be a “close” company for those purposes. The provisions of section 3 could, if applied, result in a Unitholder with such an interest in the Fund being treated for the purposes of UK taxation of chargeable gains as if a proportionate part of any capital gain or offshore income gain accruing to the Fund had accrued to that person directly; that part being equal to the proportion of the gain that corresponds to that Unitholder’s proportionate interest in the Fund. No liability under section 3 could be incurred by such a Unitholder, however, in respect of a chargeable gain or an offshore income gain accruing to the Fund if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with him for UK taxation purposes does not exceed one quarter of the gain. In the case of Unitholders who are individuals domiciled outside the UK, section 3 applies subject to the remittance basis in particular circumstances.

Stamp Duty

No UK stamp duty or SDRT should be payable by Unitholders on the primary or secondary cash purchase or sale of Units. Stamp duty and/or SDRT may arise on an in-specie contribution or distribution involving UK investments into or out of the Umbrella Fund, respectively.

United States Taxation

Unitholders are hereby notified, in compliance with requirements imposed by the US Internal Revenue Service (the “IRS”), that the US tax advice contained herein (i) is written in connection with the promotion or marketing by the Umbrella Fund and the Management Company of the transaction or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding US tax penalties. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

The summary is based on Internal Revenue Code of 1986, as amended (the “Code”), applicable statutes and regulations, administrative pronouncements and judicial decisions as currently in effect. There can be no assurance (i) that changes in such authorities or their application or interpretation will not be made in the future, possibly with retroactive effect, or (ii) that the IRS will agree with the interpretation described below as applied to the operation of the Umbrella Fund.

The Umbrella Fund

There are specific exemptions from US federal income tax for non-US persons (including entities and individuals) who restrict their activities in the US to trading in stocks, securities and commodities (including currencies) for their own account. These exemptions may apply regardless of whether the non-US person or their employees conduct such trading through a broker, commission agent, custodian or other agent in the US. These particular exemptions do not apply to a non-US person that is engaged in business activities in the US, other than trading in stocks, securities and commodities (including currencies) for its own account, or if the person is considered a dealer in stocks or securities. The Fund intends to conduct its affairs so that it will not be deemed to be engaged in a trade or business in the US and, therefore, none of its income (other than certain income from investments in U.S. real property interests, if any) should be treated as “effectively connected” with a US trade or business carried on by the Fund. However, in the event that the Fund is deemed to be deriving income which is effectively connected with a US trade or business carried on by the Fund, such income could be subject to US federal income tax at the graduated rates applicable to US persons, and the Fund could also be subject to a branch profits tax on amounts deemed repatriated from the US based on a statutorily calculated dividend equivalent amount.

Non-US Unitholders

Interest, dividends, and certain payments made in respect of a stock loan or a sale and repurchase contract may be subject to a 30% US gross-basis tax rate when paid to a non US person. Such payments and proceeds from the sale of a security may be subject to a backup withholding tax of 28% where any paying agent or similar person has reason to believe that a US person has not given his taxpayer identification number to such paying agent. In general, a rate that is lower than the 30% US gross-basis tax rate may apply where the relevant payment is beneficially received by certain non-US persons including, but not limited to, the following:

1. Any person fiscally resident outside the US in a country or territory where:
such person is entitled to rely on provisions of a double tax treaty between that country or territory and the US, and that treaty reduces the gross-basis tax rate or exempts the payment from gross-basis tax; or
2. Any government or governmental entity of a given country or territory meeting certain conditions (including, generally, a limitation on commercial activities undertaken).

Where an item of income is derived through an intermediate entity or vehicle, such as the Fund, the item of income may be treated as derived by the investor in the intermediate entity for purposes of applying the treaty between the investor's country of tax residence and the US if three conditions are met:

1. the intermediate entity is treated as fiscally transparent by the country in which the investor is a tax resident,
2. the investor deriving the income through the intermediate entity is not, itself, fiscally transparent, and
3. the investor's country of tax residence and the US take a similar approach to fiscal transparency.

An intermediate entity is generally treated as fiscally transparent with respect to an item of income to the extent the country in which the investor is a tax resident requires the investor in the intermediate entity to take into account separately on a current basis its respective share of an item of income paid to the intermediate entity, whether or not the item of income is distributed to the investor in the intermediate entity.

US Unitholders

Please note that the Umbrella Fund currently does not anticipate offering Units either directly or indirectly to US investors, unless otherwise permitted by the Management Company in its sole discretion.

Foreign Account Tax Compliance Act Provisions ("FATCA")

The final regulations for the Foreign Account Tax Compliance Act that was enacted on 18 March 2010 by United States Congress as part of the Hiring Incentives to Restore Employment ("HIRE") Act were issued on 17 January 2013. FATCA is generally effective for payments made after 30 June 2014. The FATCA provisions impose new tax documentation requirements on both a Fund and its Unitholders. If the tax documentation requirements are not satisfied, FATCA imposes a 30% withholding tax on certain payments (including dividends, interest and proceeds from the sale of securities) that may be received by a Fund or that may be made to a Unitholder on redemption of Units in the Fund.

In order to comply with FATCA, the Fund may request additional tax-related documentation from its Unitholders. A Unitholder that fails to comply with such documentation requests may

be charged with any taxes imposed on the Fund attributable to such investor's noncompliance under the FATCA Provisions. The Fund may, in its sole discretion, redeem such Unitholder's units. While the Fund will make reasonable efforts to seek documentation from Unitholders to comply with these rules and to allocate any taxes imposed or required to be deducted under FATCA to Unitholders whose noncompliance caused the imposition or deduction of the tax, it is possible that complying Unitholders in the Fund may be affected by the presence of such non-complying Unitholders.

The Fund may find itself subject to an Intergovernmental Agreement ("IGA") that was entered into between the jurisdiction in which the Fund is located and the US Internal Revenue Service, that supersedes certain provisions under FATCA. If the Fund is subject to an IGA, the Fund will apply the appropriate documentation requirements under the terms of the IGA and will make reasonable efforts to assure that the Fund complies with the terms of the applicable IGA.

PURSUANT TO US TREASURY DEPARTMENT CIRCULAR 230, THE FUND IS INFORMING THE PROSPECTIVE INVESTORS THAT (A) THE SUMMARY SET FORTH ABOVE IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE US FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) THE SUMMARY SET FORTH ABOVE WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE FUND AND THE DISTRIBUTOR OF THE UNITS, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Common Reporting Standards ("CRS")

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the "CRS"). Luxembourg is a signatory jurisdiction to the CRS and intends to conduct its first exchange of information with tax authorities of other signatory jurisdictions in September 2017. Legislation to implement the CRS in Luxembourg was introduced in December 2015 (as part of the implementation of the Council Directive 2014/107/EU amending the Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation and approval of the multilateral competent authority agreement on automatic exchange of financial account information, signed on 29 October 2014). The requirements will impose obligations on the Fund and Unitholders, as the Fund will be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Unitholders in order to fulfil its own legal obligations from 1 January 2016. Further, the Unitholders will be required to permit the Issuer to share such information with the relevant taxing authority. A Unitholder that fails to comply with such documentation requests may be charged with any fines and penalties imposed on the Umbrella Fund attributable to such investor's noncompliance under the CRS. The Fund may, in its sole discretion, redeem such Unitholder's units. While the Umbrella Fund will make reasonable efforts to seek documentation from Unitholders to comply with these rules and to allocate any fines penalties, it is possible that complying Unitholders in the Fund may be affected by the

presence of such non-complying Unitholders. The Umbrella Fund will fully comply with CRS regulations.

Income Equalisation

The Management Company may determine on behalf of each of the funds of the Umbrella Fund to use an accounting technique known as income equalisation to prevent distortion of current Unitholders' earnings. This is accomplished by applying a portion of the proceeds from Units issued and redeemed, equivalent on a per Unit basis to the amount of undistributed net investment income on the date of the transaction. Apportioned amounts are credited or charged to undistributed income. As a result, distributions of the Unit class will be protected from the potential distortions caused by issues or redemptions of Units. Special rules may apply when a fund operates income equalisation and Unitholders should seek their own professional advice as to the tax consequences of investing in Units of the Umbrella Fund.

Danish Taxation

Taxation in Denmark

The below description of the Danish tax rules applies to investors that are fully liable to tax in Denmark. The description is not to be considered exhaustive which means that details and exceptions are not described. Accordingly, the following do not constitute legal or tax advice and shareholders and potential investors are therefore advised to consult their professional advisers.

Furthermore, please note that the description reflects the current tax Danish tax rules in force at the date of this Document and that the tax rules can be subject to future amendments.

The fund is organised as an investment fund with variable capital under Luxembourg law and governed by the UCITS Directive and is, thus, perceived as an investment company governed by section 19 and section 19 A-C of the Danish Capital Gains Tax Act which means that all types of Danish taxable investors are generally taxed in accordance with a mark-to-market principle.

Consequently, an investor is subject to an annual taxation of both realised and unrealised gains and losses in the relevant income year. Gains and losses are calculated as the annual increase or decrease in the value of the investor's Units in the fund from the beginning of the income year to the end of the income year. For Units acquired by the investor during the income year, the purchase price will thus replace the value of the Units at the beginning of the income year, and for Units sold by the investor during the income year, the sales price will replace the value of the Units at the end of the income year.

Distributions from the fund, if any, are taxable at the time the investor acquires a right to the distribution.

Please note that an exchange of Units in one sub-fund of an investment fund with Units in another sub-fund of the same investment fund is a taxable event equated with a sale and

purchase of Units. Also please note, since the Units can generally be redeemed on a daily basis it is assumed in the following that the Units are regarded as transferable investment certificates for Danish tax purposes which means that the Units are treated as if they were traded on a regulated market for tax purposes, cf. section 3 of the Danish Capital Gains Tax Act.

Below, please find an overview of the taxation of individuals and companies.

Individual investors

Savings not covered by special schemes

Gains, losses and dividends derived from Units acquired for savings not covered by special tax schemes will normally be taxed as capital income at a rate of up to approx. 42% excluding church tax.

For the Funds, Wellington Emerging Markets Research Equity Fund and Wellington US Research Equity Fund, an election has been made for equity-based investment company tax status under Danish tax rules, cf. section 19 B of the Danish Capital Gains Tax Act, from the calendar year 2020. The Management Company intends to manage the affairs of the Umbrella Fund so that these Funds fulfill the requirement for having this tax status for subsequent calendar years. Accordingly, gains and losses, and distributions, if any, on Units in the Fund will be taxed as equity income (*in Danish: aktieindkomst*) at a rate of up to 42%.

If the Units are held on an account in a Danish bank, all relevant information will often be reported to the Danish tax authorities automatically and pre-printed on the annual tax return. However, investors must always check for themselves whether the information that the custodian bank has reported to the tax authorities is correct and make any corrections to the annual tax return as they are always responsible for filing a correct tax return.

Savings in the Business Tax Scheme

If self-employed individuals invest savings encompassed by the special business tax scheme (*in Danish "virksomhedsordningen"*) in the fund then gains, losses and dividends, if any, will be subject to a provisional business tax at a rate of 22%.

Savings on an Equity Savings Account

Units in the Funds, Wellington Emerging Markets Research Equity Fund and Wellington US Research Equity Fund, with tax status as equity-based investment companies qualify for being held at an Equity Savings Account (*In Danish "Aktiesparekonto"*) set-up in a bank. For Units held on such accounts, gains, losses and dividends, if any, are taxed at a rate of 17%. The tax is calculated and settled to the tax authorities by the account-holding bank, i.e. the tax is not calculated and settled in conjunction with the ordinary tax return procedure.

Savings in pension saving accounts in banks

If savings in pension savings accounts in banks are invested in Units of the fund (in compliance with the rules in the Danish legislation on pension savings, which aims to ensure that the savings are invested in a diversified portfolio), then these investments will be subject to a pension yield tax at a rate of 15.3%. The tax is calculated and settled to the tax authorities by the account-holding bank, i.e. the tax is not calculated and settled in conjunction with the ordinary tax return procedure.

Corporate investors

Gains, losses and dividends, if any, will be taxed as ordinary corporate income at a rate of 22%. Life insurance companies, pension funds, etc., are, however, also subject to taxation in certain situations as described in the Danish Act on Taxation of Pension Yield.

Taxation of Investments Generally

The Umbrella Fund invests on exchanges, and in securities issued by entities which are virtually all domiciled in countries other than Luxembourg. Many of these foreign countries have laws that tax non-resident investors, such as the Umbrella Fund, on income arising from that country. While many of these countries have withholding or other mechanisms that clarify the application and payment of tax, in certain countries there can be uncertainty about how tax law is applied to income earned by the Umbrella Fund and as a result, uncertainty as to the amount, if any, that will ultimately be payable by the Umbrella Fund. While the Umbrella Fund monitors the tax posture from its investment activities, there remains a risk that any one, or several, foreign tax authorities will attempt to collect taxes on investment income earned by the Umbrella Fund, or under financial accounting standards, the Umbrella Fund may be required to accrue for such uncertain taxes. This could happen without any prior warning, possibly on a retrospective basis, and could result in a material loss to the Umbrella Fund's net asset value per Unit.

The income and/or gains of the Funds from investments may suffer withholding tax in the countries where such income and/or gains arise. The Funds may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Luxembourg and such countries. The rate of withholding tax therefore, may vary from the rate applied to the benchmark against which Fund performance is measured where a net of tax benchmark is used. If this position changes in the future and the application of a lower rate results in repayment to the Fund(s), the net asset value of the Fund(s) will not be restated and the benefit will be allocated to the existing Unitholders ratably at the time of repayment.

Generally, Unitholders must include in computing their income for tax purposes the amount of the net income, and the taxable portion of the net realized capital gains, paid or made payable to them in the year by the Funds, even if such amount is reinvested in additional units. Generally, Unitholders must report in their tax returns any capital gains realized on the disposition of units which may include a switch between Classes of the same Fund, switch among Funds, a switch between different funds and/or the liquidation of the Fund or the Umbrella Fund.

Unitholders should consult their own tax advisors concerning the deductibility of management fees paid directly to the Manager.

The above statements are only intended as a general summary of the current position under current tax law and practice of Unitholders who are the absolute beneficial owners of Units who hold such units as an investment and their applicability will depend upon the particular circumstances of each Unitholder. In particular, these statements may not apply to certain Classes of Unitholders (such as financial institutions). The summary is not exhaustive and does not generally consider tax relief or exemptions.

Prospective Unitholders are advised to consult their own tax advisors on the tax implications for them of investing, holding and disposing of Units and receiving distributions in respect of Units.

LIQUIDATION AND MERGER

Liquidation of the Umbrella Fund

The Umbrella Fund and the Funds have been established for an indefinite period.

Unitholders, their heirs or other beneficiaries may not demand the division or dissolution of the Fund.

The Management Company is entitled, however, to give notice of the Umbrella Fund's dissolution at any time. Such notice of dissolution shall be given on RESA. It shall further be published in two other newspapers, including the Luxemburger Wort. No Units may be issued or converted after the date of such decision; however the redemption of Units will remain possible provided that all Unitholders are treated equally.

In the event of dissolution, the Management Company shall realise the Umbrella Fund's assets in the best interests of the Unitholders and instruct the Depositary to distribute the net proceeds from the liquidation of the Funds to the Unitholders of said Funds in proportion to their respective holdings. Any liquidation proceeds which cannot be distributed to the Unitholders at the close of liquidation shall be deposited with the "Caisse de Consignation" in Luxembourg until expiry of the prescription period.

Liquidation of Funds*

* **As from 11 November 2022**, notices informing the Unitholders of the liquidation of their Fund because of special circumstances (i.e. political, economical, military, regulatory, business environments) or due to a reduction of the Fund's total net assets which would compromise the effective management of the Fund, will be sent to these Unitholders via email.

Consequently, this sub-section will be amended as follows:

"In the event that the Management Company considers that changes in the political, economic, military, regulatory or business environments, or reductions in the scale of a Fund's total net assets compromise the effective management of a Fund, then, the Management Company is empowered to liquidate at any time one or more Funds. A notice of such liquidation to the Unitholders shall be published in such newspapers as the Management Company may decide. If there are only registered Unitholders, no such publication is required. Registered Unitholders shall then receive such notice by email. Following the decision to liquidate a Fund, the Management Company will determine whether dealing in Units may continue up to the date of liquidation and will inform Unitholders in the notice of liquidation Redemption of Units will remain possible provided that the Management Company is satisfied that all Unitholders may be treated fairly. The Management Company shall redeem the Units of the concerned Fund and reimburse the Unitholders in proportion to their respective holdings. The liquidation proceeds which cannot be distributed at the close of liquidation of the Fund shall be deposited at the "Caisse de Consignation" in Luxembourg."

In the event that the Management Company considers that changes in the political, economic, military, regulatory or business environments, or reductions in the scale of a Fund's total net assets compromise the effective management of a Fund, then, the Management Company is empowered to liquidate at any time one or more Funds. A notice of such liquidation to the Unitholders shall be published in such newspapers as the Management Company may decide. If there are only registered Unitholders, no such publication is required. Registered Unitholders shall then receive such notice by registered mail. Following the decision to liquidate a Fund, the Management Company will determine whether dealing in Units may continue up to the date of liquidation and will inform Unitholders in the notice of liquidation Redemption of Units will remain possible provided that the Management Company is satisfied that all Unitholders may be treated fairly. The Management Company shall redeem the Units of the concerned Fund and reimburse the Unitholders in proportion to their respective holdings. The liquidation proceeds which cannot be distributed at the close of liquidation of the Fund shall be deposited at the "*Caisse de Consignation*" in Luxembourg.

Mergers

1) The Umbrella Fund

The Management Company may decide to proceed with a merger (within the meaning of the 2010 Law) of the Umbrella Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "**New UCITS**"); or
- a fund thereof,

and, as appropriate, to redesignate the Units of the Umbrella Fund concerned as units of this New UCITS, or of the relevant fund thereof as applicable.

In case the Umbrella Fund involved in a merger is the receiving UCITS (within the meaning of the 2010 Law) or in case the Umbrella Fund involved in a merger is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, solely the Management Company will decide on the merger and effective date thereof.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Unitholders.

2) Funds

The Management Company may decide to proceed with a merger (within the meaning of the 2010 Law) of any Fund, either as receiving or absorbed Fund, with:

- another existing or new Fund within the Umbrella Fund or another fund within a New UCITS (the "**New Fund**"); or
- a New UCITS,

and, as appropriate, to redesignate the Units of the Fund concerned as units of the New UCITS, or of the New Fund as applicable.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Unitholders.

Unitholders will in any case be entitled to request, without any charge other than those retained by the Umbrella Fund or the Fund to meet disinvestment costs, the repurchase or redemption of their Units, in accordance with the provisions of the 2010 Law.

CONFLICTS OF INTEREST

Prospective investors and Unitholders should be aware that the Investment Managers and their affiliates may manage multiple accounts for clients that are also invested in Funds. These accounts often encompass a variety of different investment objectives and strategies. Entities within Wellington Management Group and personnel of the Investment Managers and their affiliates may also invest their own assets in or provide seed capital to the Funds. In relation to those investments, certain terms of investing in a Fund (e.g. the minimum subscription amount for a class of Units) may be waived and such investments may have different fee arrangements whereby fees are waived, reduced or otherwise not charged including where, for example, the client's account is charged fees outside the relevant Fund based on the aggregate assets and/or performance of that account, including its investment in the Fund. In addition, Wellington Management, the Investment Managers or their personnel may have access to information about a Fund that is not available to other Unitholders in the Funds, or may have access to information on a timelier basis than other Unitholders. In relation to Wellington Management's seed capital investment in a Fund, Wellington Management may utilise a variety of techniques to hedge investment risks, including strategies designed to hedge Wellington Management's exposure to a specific issuer, instrument or asset held in a Fund. As a result, a Fund's exposure to a specific issuer, instrument or asset may be greater than Wellington Management's exposure. The activity related to hedging seed capital investment risk is performed by a different team in to the investment management team managing the Fund's portfolio. When providing seed capital to any of the Funds, either subscribing for such Units where there are net redemptions or redeeming such Units where there are net subscriptions in a Fund, Wellington Management may benefit to the extent the net subscriptions or redemptions for Units in the Fund on that Dealing Day trigger a swing pricing adjustment as further described in this Prospectus.

The Funds may be subject to restrictions or limitations in its trading or investment under the Investment Managers' policies and procedures designed to comply with applicable law and its obligations to its clients, however always in conformity to the investment restrictions of the Umbrella Fund. The Investment Managers may seek to hedge or otherwise offset the market risk that arises from its investment in a Fund. The Investment Managers may also, in the course of their business, have potential conflicts of interest with the Fund in circumstances other than those referred to above.

The Investment Managers will, however, have regard in such events to their obligations under the Investment Management Agreements and, in particular, to their obligations to act in the best interests of the Fund and the Unitholders so far as practicable, having regard to their obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Board of Managers will endeavour to ensure that such conflicts are resolved fairly, investment opportunities are allocated fairly and any material information relating to a Fund is disclosed in a fair and equitable manner to all Investors.

The Investment Managers and their affiliates manage a significant amount of assets for institutional clients. In addition to serving as sub-adviser for numerous mutual funds in various jurisdictions around the world, the Investment Managers and their affiliates provide investment management

for retirement plans, banks, insurance companies, endowments, public funds and hedge funds, both domestically and worldwide. Individual portfolio managers, including the portfolio managers of the Funds, manage multiple accounts for multiple clients. These other accounts may include mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, insurance companies or foundations), bank common trust accounts, and hedge funds. While a portfolio manager applies a consistent investment process across all accounts managed in the same style, portfolio managers often manage multiple investment approaches. Even within the same investment approach, individual accounts have different requirements and attributes with respect to factors such as security and industry concentration limits, liquidity requirements, market cap exposure, portfolio turnover expectations, costs of dealing, method or structure of trade execution, cash flows, risk parameters and other investment parameters. These differences may result in different investment decisions among the portfolios managed by the same portfolio manager or trades being executed at different times or in a different manner.

When a portfolio manager manages more than one account, a potential exists for that portfolio manager to treat one account more favourably than another. This potential conflict exists when, for instance, one portfolio has a higher fee than another portfolio, including a performance-based fee. It may also exist if one client relationship is larger than another or if it is deemed for some reason by the portfolio manager to be more important than another client relationship. For example, a portfolio manager might hypothetically have an incentive to allocate well-priced trades to a client paying higher fees and more expensive trades to a client paying lower fees. As another example, a portfolio manager might hypothetically have an incentive to benefit one client by “trading ahead” of the trading strategies of another client. The Investment Managers are subject to laws and regulations which require them to recognise and disclose the potential investment conflicts and carefully manage them through appropriate policies and oversight. The Investment Managers and their affiliates manage these potential conflicts through allocation policies and procedures, internal review processes, and oversight to ensure that no one client – regardless of type – is intentionally favoured at the expense of another.

These policies and procedures regarding the joint management of funds and other accounts are derived from two fundamental principles of investment management. First, the policies and procedures recognise that there are many legitimate reasons why different portfolios managed by the same person are not always traded identically or simultaneously. Second, the policies and procedures emphasise the value of the individual portfolio manager’s professional judgment regarding the management of clients’ accounts, and his fiduciary duty to serve and protect the best interests of each of his clients.

Certain policies may affect the manner in which the Funds are managed. For example, a general policy has been established by the Investment Managers which prohibits the same individual portfolio manager from simultaneously owning a long position in one client account and holding the same security short in another client account (excluding instances where an account has a net off-setting position, such as a “boxed position” or an “arbitrage position” or a “covered call” where the portfolio manager is both long and short the same security within the same client account, or with respect to certain highly liquid fixed income securities and commodities). This policy could

have the effect of limiting certain investments that might otherwise be held by the Funds. Other policies may also have the effect of limiting certain investment opportunities of the Funds.

Prospective investors and Unitholders should also be aware that the Management Company, the Investment Managers, the Distributor or one or more of their affiliates, may make, out of their own resources, additional cash payments to financial intermediaries in support of certain marketing and administrative activities. In respect of marketing activities this may include payments for or reimbursement of the costs associated with sales and marketing events, such as conferences, seminars, sales or training programs for employees or clients or other intermediary-sponsored events. In respect of administrative activities such payments might relate to platforms, account maintenance or transaction processing. Such payments will only be made to the extent they are not prohibited by applicable laws or internal policies. Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend a particular Fund or Unit Class. You may ask your financial intermediary for information about any payments it receives from the Wellington Management group and any services provided, as well as about any fees and/or commissions it charges in addition to those disclosed in this Prospectus.

GENERAL INFORMATION

Distribution Policy

In accordance with Article 13 of the Management Regulations, the Management Company may decide whether and to what extent investment income, realised and unrealised capital gains will be distributed with respect to any Fund.

The Management Company may also authorize a distribution out of capital.

A Fund may offer Distributing Unit Classes with the distribution types and distribution frequencies listed below.

Distribution Frequencies

- **M – Monthly**

Declared on or about the last Business Day of the month and paid within seven Business Days following the end of the relevant month.

- **Q – Quarterly**

Declared on or about the last Business Day of the calendar quarter and paid within seven Business Days following the end of the relevant quarter.

- **A – Annually**

Declared on or about the last Business Day of the financial year and paid within seven Business Days following the end of the financial year.

Distribution Types

1. Net Distribution

Where it is the intention of the Management Company to declare a distribution for the “Net Distribution” distribution type, it shall ordinarily be declared from net investment income, represented by the dividends and interest received by the relevant Fund, after charging expenses and various other items as set out under “Charges and Expenses”, attributable to the relevant Units. Where a Unit Class charges a performance fee this fee will not ordinarily be included as part of the accrued expenses for the purpose of calculating the distribution. The Management Company may offer this distribution type for any Fund.

2. Gross Distribution

Where it is the intention of the Management Company to declare a distribution for the “Gross Distribution” distribution type, it shall ordinarily be declared from gross investment income, represented by the dividends and interest received by the relevant Fund, before charging expenses and various other items as set out under Charges and Expenses, attributable to the relevant Units, against capital instead of against income. In order to deliver a gross income, the potential for capital growth may be reduced and capital may be eroded in the long term. The Management Company typically offers this distribution type for Funds that are expected to provide a meaningful natural yield (as determined by the Management Company) over a market cycle.

3. Fixed Distribution

Where it is the intention of the Management Company to declare a distribution for the “Fixed Distribution” distribution type, it shall ordinarily be declared as an amount per Unit, in the currency of the relevant Unit Class, based on a projected income yield. For Hedged Distributing Unit Classes, the amount payable will also reflect the addition or deduction of the interest rate differential. This differential will be the percentage difference between the interest rate of the Dealing Currency of the Hedged Unit Class and the interest rate of Base Currency of the relevant Fund. The interest rate differential used to calculate the distribution for each period may not necessarily equal the actual interest rate differential resulting from any currency hedging transactions carried out by the Investment Manager.

At the Management Company’s discretion, where there is insufficient income in a given month, distributions may be declared before the deduction of fees and expenses and paid from realised gains less realised losses on the disposal of investments and unrealised gains less unrealised losses on the valuation of investments of the relevant Fund. In order to deliver a managed level of income, the potential for capital growth may be reduced and capital may be eroded in the long term. The Management Company at such times as they deem appropriate may also declare such distributions on any Unit Class out of the capital of the relevant Fund. The Management Company typically offers this distribution type for Funds that do not have an income objective but are expected to provide a meaningful natural yield (as determined by the Management Company) over a market cycle.

Equity Funds:	Distribution Type	Distribution Frequency
Wellington Asia Technology Fund	1 – Net Distribution	Q - Quarterly A – Annually
Wellington Asian Opportunities Fund		
Wellington Climate Strategy Fund		
Wellington Downside Alpha Opportunities Fund		

Wellington Emerging Markets Research Equity Fund		
Wellington Global Innovation Fund		
Wellington Global Opportunities Equity Fund		
Wellington Global Quality Growth Fund		
Wellington Global Research Equity Fund		
Wellington Global Select Capital Appreciation Equity Fund		
Wellington US Research Equity Fund		

Fixed Income Funds:	Distribution Type	Distribution Frequency
Wellington Global Total Return Fund (UCITS)	1-Net Distribution	M - Monthly Q - Quarterly
Wellington Opportunistic Emerging Market Debt II Fund		

Unitholders of Accumulating Unit Classes who wish to receive the earnings of a Fund must request a redemption of Units, in accordance with the terms governing redemptions.

The Management Company may decide to declare and pay distributions with a frequency and timing, as well as offer additional frequency Distribution Unit Classes other than as described above.

No distribution may be made as a result of which the total net assets of the Umbrella Fund would become less than the equivalent of € 1,250,000.

Claims for distributions and allocations not asserted within five years following due date are not valid any longer and the relevant amounts revert to the Fund concerned.

The Management Company may determine on behalf of the Umbrella Fund to use an accounting technique known as income equalisation to prevent current Unitholders' earnings being impacted by subscriptions, conversions or redemptions of Units. Further information is available in the **Taxation** section.

Data Protection

In the course of business, the Management Company will collect, record, store, adapt, transfer and otherwise process personal data which may include investors' names, address, tax identification

number(s), date and place of birth of the investors, account number or its functional equivalent (if the investor is a legal person, the same categories of personal data may be processed in relation to its contact person(s) and/or beneficial owner(s)), by which prospective investors may be directly or indirectly identified. The Management Company is a data controller within the meaning of the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation ("**Data Protection Legislation**") and will hold any personal data provided by or in respect of investors in accordance with Data Protection Legislation.

The Management Company and/or any of its delegates or service providers may process prospective investor's and investor's personal data for any one or more of the following purposes and legal bases:

1. to operate the Funds, including managing and administering a Unitholder's investment in the relevant Fund on an on-going basis which enables the Management Company to satisfy its contractual duties and obligations to the Unitholder and any processing necessary for the preparation of the contract with the Unitholder;
2. to comply with any applicable legal, tax or regulatory obligations on the Management Company, for example, under the 2010 Law, as amended and anti-money laundering and counter-terrorism legislation and fraud prevention;
3. for any other legitimate business interests' of the Management Company or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis, market research purposes and to perform financial and/or regulatory reporting; or
4. for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

Personal data may also be transferred to other entities, such as the Investment Manager, Distributor, Depositary or their delegates, acting as data processors. These data processors shall only act on documented instruction from the Management Company, except when they act also as distinct data controllers in order to comply with their own legal and regulatory obligations.

The Management Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Luxembourg or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Management Company (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, tax authorities, auditors, technology providers for the purposes specified above.

The Management Company will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Management Company shall have regard to applicable legal statute of limitations provisions and

any statutory obligations to retain information, including anti-money laundering, counter-terrorism and tax legislation. The Management Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by the Management Company; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation and any statutory obligations to retain such information.

The Management Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which may be updated by the European Commission from time to time. If a third country does not provide an adequate level of data protection, then the Management Company and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission).

Where processing is carried out on behalf of the Management Company, the Management Company shall engage a data processor, within the meaning of Data Protection Legislation, which implements appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Management Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the Management Company.

As part of the Management Company's business and ongoing monitoring, the Management Company may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the tax authorities, law enforcement authorities and to other entities where required by law, and the Management Company terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the Management Company being unable to permit, process, or release the investor's investment in the Funds and this may result in the Management Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the competent local data protection authority if they are unhappy with how the Management Company is handling their data.

Any questions about the operation of the Management Company's data protection policy should be referred for the attention of the Conducting Officers at the Management Company's registered address.

Benchmark Regulation

The Benchmark Regulation¹ entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to 'critical benchmarks', took effect as at 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. It, among other things, (a) requires EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibits the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation, and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the Benchmark Regulation, or (ii) where such equivalence decision is pending, 'recognised' by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

As required by the Benchmark Regulation the Management Company maintains a contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the Benchmark Regulation) materially changes or ceases to be provided. A copy of the benchmark contingency policy is available free of charge from the Management Company at its registered address.

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a "Benchmark Administrator"). The status of each Benchmark Administrator as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Fund Name	Benchmark	Benchmark Administrator	Status of the Benchmark Administrator	Use of the Benchmark
Wellington Emerging Markets Research Equity Fund	MSCI Emerging Markets Index	MSCI Limited	Not yet listed on the ESMA register referred to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the EU and does neither comply with	Asset allocation

¹ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

			the conditions laid down in article 30(1) of the Benchmark Regulation nor has it required recognition in accordance with article 32 of the Benchmark Regulation.	
Wellington Global Opportunities Equity Fund	MSCI All Country World Index	MSCI Limited	Not yet listed on the ESMA register referred to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the EU and does neither comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it required recognition in accordance with article 32 of the Benchmark Regulation.	Asset allocation
Wellington Global Quality Growth Fund	MSCI All Country World Index	MSCI Limited	Not yet listed on the ESMA register referred to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the EU and does neither comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it required recognition in accordance with article 32 of the Benchmark Regulation.	Asset allocation
Wellington Global Research Equity Fund	MSCI All Country World Index	MSCI Limited	Not yet listed on the ESMA register referred to in article 36 of the Benchmark Regulation, as it is an entity located	Asset allocation

			in a country outside of the EU and does neither comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it required recognition in accordance with article 32 of the Benchmark Regulation.	
Wellington US Research Equity Fund	S&P 500	S&P Dow Jones Indices LLC	Not yet listed on the ESMA register referred to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the EU and does neither comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it required recognition in accordance with article 32 of the Benchmark Regulation.	Performance fee calculation and asset allocation
Wellington Global Total Return Fund (UCITS)	ICE Bank of America Merrill Lynch 3-month T-Bill Index	ICE Benchmark Administration Limited	Not yet listed on the ESMA register referred to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the EU and does neither comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it required recognition in accordance with article 32 of the Benchmark Regulation.	Performance fee calculation
Wellington Opportunistic	JP Morgan Emerging	J.P. Morgan Securities LLC	Not yet listed on the ESMA register referred	Asset allocation

Emerging Market Debt II Fund	Markets Bond Index Global ex CCC		to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the EU and does neither comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it required recognition in accordance with article 32 of the Benchmark Regulation.	
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The abovementioned benchmark administrators which are not yet registered benefit from a transition period for non-EU benchmarks until 31 December 2023 to register as administrators.

Information to Unitholders*

The annual audited reports will be available to Unitholders at the registered office of the Management Company and of the Administration Agent within four months of the close of the financial year. The annual report of the Umbrella Fund shall include reports on the Umbrella Fund in general and on the individual Funds, whereas the annual report of the Management Company shall also include the balance sheet and profit and loss account of the Management Company as well as the Umbrella Fund. The Umbrella Fund's business year starts on the first of January and ends on the last day of December each year.

* **As from 11 November 2022**, notices and documents will be communicated to the relevant Unitholders via email and/or by means of publication on the Company's website.

Consequently, the fourth paragraph of this sub-section will be amended as follows:

"Other information on the Umbrella Fund may be obtained on any Luxembourg bank working day at the registered office of the Management Company and of the Administration Agent. The net asset value per Unit of each class will be available on any Luxembourg bank working day at the registered office of the Management Company and of the Administration Agent as well as www.wellingtonfunds.com or www.fundinfo.com. Any information relating to a suspension of the calculation of the net asset value as well as of the issue, conversion and redemption of Units shall be sent to Unitholders via email. Any other notice or document shall be sent to Unitholders via email, or by mean of publication on www.wellingtonfunds.com, to the extent permitted by applicable law. In addition, the Management Company may decide to inform Unitholders by any other means."

Unaudited semi-annual reports of the Umbrella Fund will also be made available in a similar manner within two months of the end of the period to which they refer.

Separate accounts are drawn up for each Fund. Following conversion into the Umbrella Fund's currency, the US Dollar, the total of the Funds represents the Umbrella Fund's assets.

Other information on the Umbrella Fund or the Management Company, as well as on the net asset value, and the issue, conversion and redemption prices of the Umbrella Fund's Units, may be obtained on any Luxembourg bank working day at the registered office of the Management Company and of the Administration Agent. Any information relating to a suspension of the calculation of the net asset value as well as of the issue, conversion and redemption of Units shall be published on RESA and in the *Luxemburger Wort*. The Management Company may also include publications in other newspapers of countries where Units are offered or sold.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Umbrella Fund if the investor is registered himself and in his own name in the Register of Unitholders. In cases where an investor invests in the Umbrella Fund through an intermediary investing into the Umbrella Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder rights directly against the Umbrella Fund. Investors are advised to take advice on their rights.

APPLICABLE LAW AND JURISDICTION; GOVERNING LANGUAGE

The Management Regulations are governed by the laws of the Grand Duchy of Luxembourg. Any dispute arising between the Unitholders, the Management Company and the Depositary will be submitted to the jurisdiction of the *Tribunal d'Arrondissement*. However, the Management Company may subject itself and the Umbrella Fund to the jurisdiction of the courts of the countries in which the Units of the Umbrella Fund are sold with respect to claims by investors resident in such countries.

English shall be the governing language of this Prospectus and of the Management Regulations.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered offices of the Management Company and the Administration Agent:

1) the Management Regulations;

2) the Articles of Incorporation of the Management Company;

3) the following agreements:

- the Investment Management Agreements between the Management Company and each of Wellington Management Company LLP, Wellington Alternative Investments LLC, Wellington Management Hong Kong Limited, Wellington Management Singapore Pte Ltd and Wellington Management Japan PTE LTD as Investment Manager;
- the Distribution Agreement between the Management Company and Wellington Global Administrator, Ltd. as Distributor;
- the Depositary Agreement between the Management Company and State Street Bank International GmbH, acting through its Luxembourg Branch as Depositary;
- the Administration Agency and Paying Agency Agreement between the Management Company and State Street Bank International GmbH, acting through its Luxembourg Branch as Administration Agent and Paying Agent;
- the Registrar and Transfer Agency Agreement between the Management Company and State Street Bank International GmbH, acting through its Luxembourg Branch as Registrar and Transfer Agent.

The agreements referred to above may be amended by mutual consent between the parties thereto.

Complaints Handling

The details of the Umbrella Fund's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Management Company in Luxembourg.

Best Execution

The Umbrella Fund's best execution policy sets out the basis upon which the Management Company will effect transactions and place orders in relation to the Umbrella Fund whilst complying with its obligations under the CSSF Regulation No. 10-4 and the CSSF Circular 18/698 to obtain the best possible result for the Umbrella Fund and its Unitholders. Details of the Umbrella

Fund's best execution policy may be obtained free of charge during normal office hours at the registered office of the Management Company in Luxembourg.

Strategy for the Exercise of Voting Rights

The Umbrella Fund has a strategy for determining when and how voting rights attached to ownership of the Umbrella Fund's investments are to be exercised for the exclusive benefit of the Umbrella Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Fund may be obtained free of charge during normal office hours at the registered office of the Management Company in Luxembourg and is available on the Investment Manager's website at www.wellington.com.

Remuneration Policy

The Management Company has in place remuneration policies, procedures and practices as required pursuant to the Directive (the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the Management Company and the Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Umbrella Fund and of the investors of the Umbrella Fund, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Management Company or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

The assessment process relating to remuneration is set in a multi-year framework appropriate to the holding period recommended to the investors of the Funds, in order to ensure that such assessment is based on the longer-term performance of the Funds and their investment risks. The actual payment of performance-based components of remuneration is spread over the same period.

Fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component.

Details of the up-to-date Remuneration Policy are available from https://sites.wellington.com/KIIDS_wmf/ and a paper copy of the Remuneration Policy will be made available to Unitholders free of charge upon request.

GLOSSARY

Account Opening Agreement	means the agreement accompanied by the Investor Guide which has to be completed by any investor in order to subscribe for Units of the Umbrella Fund.
Accumulating Unit Class	means a Unit class in which net investment income and net realised capital gains of the Fund are retained in the Fund and not separately distributed to the Unitholder.
Administration Agent	means State Street Bank International GmbH, acting through its Luxembourg Branch.
Base Currency	means in relation to any class of Units such currency used for accounting purposes or to measure the profits and losses of the Units. The Base Currency for all Funds is the US Dollar.
Board of Managers	means the managers of the Management Company.
Bond Connect	means the mutual bond market access program between Hong Kong and PRC, established by China Foreign Exchange Trade System (CFETS) & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the “Mainland Financial Infrastructure Institutions”), and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (CMU) (together, the “Hong Kong Financial Infrastructure Institutions”), through which overseas institutional investors can invest in fixed income securities traded on the China Interbank Bond Market.
Business Day*	means every day that US Federal banks and the New York Stock Exchange are open for business except for:

* As from 11 November 2022, the definition of “Business Day” will be amended as follows:

“means every day that US Federal banks and the New York Stock Exchange are open for business except for:

- a) Easter Monday*
- b) May 1st*
- c) the weekday prior to and following Christmas Day as observed by the New York Stock Exchange*
- d) such other days as the Board of Managers may from time to time determine, in which case investors will be informed and this Prospectus will be updated.*

- a) Easter Monday
- b) May 1st
- c) the weekday prior to and following Christmas Day as observed by the New York Stock Exchange
- d) such other days as the Board of Managers may from time to time determine, in which case investors will be informed and this Prospectus will be updated.

A list of the non-Business Days is available from the Transfer Agent. Please note that this list will be kept up to date and may change from time to time.

China A Shares

means Renminbi denominated “A” shares in Mainland China based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

CIBM

means the China Interbank Bond Market which is an OTC fixed income market established in the PRC in 1997. On the CIBM, institutional investors (including domestic and overseas institutional investors) trade sovereign, government and corporate bonds.

Closed End Fund

means an investment fund which does not during its entire life offer to investors the possibility of requesting the redemption of their shares.

CSSF Circular 08/356

means the CSSF Circular 08/356 dated 4 June 2008 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments as amended, and other laws, regulations and circulars which may be issued from time to time in this respect.

CoCos

means contingent capital securities (which may be automatically written down upon the occurrence of a specific event) and contingent convertible securities (which may be automatically converted into an equity security upon the occurrence of a particular event) (Please also refer to the risk factor “Convertible Securities”).

Conducting Officers

means persons authorised to carry out the day-to-day management of the Management Company.

Depository

means State Street Bank International GmbH, acting through its Luxembourg Branch.

A list of the non-Business Days for each Fund and any known non-Dealing Days as defined below (the “Holiday Calendar”) is set out in the Literature section at www.wellingtonfunds.com. Please note that the Holiday Calendar will be kept up to date and may change from time to time.”

Dealing Currency	means in relation to any class of Units such currency as is used for subscription and redemption purposes.
Dealing Day/Non-Dealing Day*	<p>Dealing Day means the day Units will be issued or redeemed by a Fund, subject to the terms of this Prospectus. Unless otherwise specified in the table below, Funds are daily dealing with a Dealing Day being each Business Day.</p> <p>Some Funds are weekly dealing. The table below lists the weekly dealing Funds and the relevant Dealing Days for these Funds. Please also refer to the Holiday and Dealing Day Calendar, obtainable from the Transfer Agent, which contains a list of the actual dates of the weekly Dealing Days for these Funds. Please note that this list will be kept up to date and may change from time to time.</p>

* **As from 11 November 2022**, the definition of “*Dealing Day/Non-Dealing Day*” will be amended as follows:

“Dealing Day means a Business Day when a Fund will publish a valuation and Units will be issued or redeemed by a Fund.

Notwithstanding this, some Business Days will be Non-Dealing Days for the below Funds where specific market holidays are followed:

- 1) Wellington Asia Technology Fund will be closed for dealing when banks in Taiwan, Japan, South Korea or Hong Kong or the Taipei Stock Exchange, the Tokyo Stock Exchange, the Korean Stock Exchange or the Hong Kong Stock Exchange are not open for business.*
- 2) Wellington Asian Opportunities Fund will be closed for dealing when banks in Hong Kong or Singapore, or the Hong Kong Stock Exchange or the Stock Exchange of Singapore are not open for business.*
- 3) The Wellington Emerging Markets Research Equity Fund will be closed for dealing when the banks in Hong Kong or the Hong Kong Stock Exchange are not open for business in Hong Kong.*

Notwithstanding this, the Management Company may decide that some Business Days will be Non-Dealing Days for certain Funds as a result of public holidays, market/stock exchange closures or trading restrictions.

In the event that an unexpected Non-Dealing Day is called for a Fund in the circumstances described above (including any period immediately preceding or following any such event, as necessary from an operational perspective), the Holiday Calendar will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Unitholders on wellingtonfunds.com, or via email.”

Notwithstanding this, some Business Days will be Non-Dealing Days for the below Funds where specific market holidays are followed:

- 1) Wellington Asia Technology Fund will be closed for dealing when banks in Taiwan, Japan, South Korea or Hong Kong or the Taipei Stock Exchange, the Tokyo Stock Exchange, the Korean Stock Exchange or the Hong Kong Stock Exchange are not open for business.
- 2) Wellington Asian Opportunities Fund will be closed for dealing when banks in Hong Kong or Singapore, or the Hong Kong Stock Exchange or the Stock Exchange of Singapore are not open for business.
- 3) The Wellington Emerging Markets Research Equity Fund will be closed for dealing when the banks in Hong Kong or the Hong Kong Stock Exchange are not open for business in Hong Kong.

A current list of these Funds and the Business Days which are Non-Dealing Days is contained in the Holiday and Dealing Day Calendar which can be obtained from the Transfer Agent. Please note that this list will be kept up to date and may change from time to time.

Dealing Days may be amended from time to time as determined by the Management Company.

Dealing Deadline

means the deadline for subscription, conversion and redemption orders to be received by the Transfer Agent, which is 3:00 pm Luxembourg time on the Dealing Day specified in the table below.

Whilst Funds typically have a Dealing Deadline which falls on the Dealing Day, certain Funds require orders to be received prior to the Dealing Day, as specified in the table below. Fund Dealing Deadlines including those requiring pre-notification are listed in the table below.

The Management Company reserves the right to change the Dealing Deadline for all Funds as long as it is not after the Valuation Point.

Fund	Units may be issued and redeemed on:	Dealing Deadline (with usual notification period)
All Funds except those listed below	Any Dealing Day	Same day (T)
Wellington Asia Technology Fund Wellington Asian Opportunities Fund Wellington Emerging Markets Research Equity Fund	Any Dealing Day	One day prior to the Dealing Day (T-1), provided that day is also a Dealing Day*

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* Where it is not a Dealing Day, the Dealing Deadline will default to the prior Dealing Day.

Directive	means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended, supplemented and updated from time to time.
Distributing Unit Class	means a Unit class in which the Unitholder is eligible to receive distributions of investment income of a Fund as determined by the Management Company.
Distributor	means Wellington Global Administrator, Ltd.
EU Member State	means any member state of the European Union.
Facilities Agent	means Wellington Management International Limited.
FDIs	means Financial Derivative Instruments.
Force Majeure Events	means natural or environmental disasters or other events outside of the reasonable control of the Umbrella Fund, the Management Company or the Investment Manager, including, for example, flood, drought, earthquake, epidemic, pandemic, terrorist attack, civil war, civil commotion, riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations, nuclear, chemical or biological contamination, legal or regulatory action taken by a government or public authority, labour or trade disputes, strikes, industrial actions or lockouts.
Funds	means the sub-funds of Wellington Management Funds (Luxembourg).
Group of Companies	means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings.
Hedged Unit Class	means a unit class whose Dealing Currency is hedged against the Base Currency and/or other currencies in which the assets of the relevant Fund may be denominated.

Institutional Investor	means any institution investing for its own account or for its own beneficial interest. The term institutional investor does not include a financial intermediary subscribing on behalf of or for the beneficial interest of underlying clients of the financial intermediary.
Investment Manager	means either Wellington Management Company LLP, Wellington Alternative Investments LLC, Wellington Management Singapore Pte Ltd, Wellington Management Hong Kong Limited or Wellington Management Japan PTE LTD.
Investor Guide	means the guide to the Umbrella Fund's dealing and other procedures and listing the relevant Unit classes.
Management Company	means Wellington Luxembourg S.C.A. converted to the form of a S.A. on 31 October 2006 and to the form of a S.à r.l. on 5 December 2014.
Management Regulations	means the management regulations of Wellington Management Funds (Luxembourg), approved by Wellington Luxembourg S.à r.l..
Mémorial C	means the Official Gazette of the Grand-Duchy of Luxembourg, the " <i>Mémorial, Recueil des Sociétés et Associations</i> ".
Money Market Instruments	means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Net Credit Exposure	means the net loss the Fund would experience from an immediate, no recovery, default by a particular issuer or group of issuers, including any gains or losses on derivative positions, according to the Investment Manager's standard calculation, applied in good faith and in accordance with accepted industry practice.
Other Regulated Market	means a market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a State or by a public authority which has been delegated by that State or by another entity which is recognised by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public. Without limiting the foregoing criteria, and for the avoidance of doubt, the PORTAL market operated by NASDAQ in the United States is an Other Regulated Market.

Other State

means any State of Europe which is not a EU Member State, and any State of North America or South America, Africa, Asia, Australia and Oceania.

Partial Swing Pricing*

means if on the Valuation Point on any Dealing Day, the aggregate net transactions in Units for a Fund exceeds a pre-determined threshold, as determined by the Management Company from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and

* As from 11 November 2022, the definition of the “Partial Swing Pricing” will be amended as follows:

“means if on the Valuation Point on any Dealing Day, the aggregate net transactions in Units for a Fund exceeds a pre-determined threshold, as determined by the Management Company from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively and is a means of apportioning expected trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Unitholders. Where the net asset value is adjusted upwards subscribing investors will pay and redeeming Unitholders will receive a higher net asset value per Unit than they would have done had the net asset value not been adjusted. Where the net asset value is adjusted downwards subscribing investors will pay and redeeming Unitholders will receive a lower net asset value per Unit than they would have done had the net asset value not been adjusted. The extent of the swing factor price adjustment will be set by the Management Company to reflect bid-ask spreads, transaction taxes, dealing and other costs and may include an adjustment reflecting some portion, or the full value, of illiquid securities, which cannot be sold at the time of the redemption due to unforeseen events such as sanctions, capital controls or absence of trading activity. The adjustment for the illiquid securities will be accounted for as a valuation reserve until such time as the securities become liquid, are sold, or are written off. As a result, redeeming unitholders may not realize any value on these illiquid securities if they ultimately become liquid and have value. Partial swing pricing may be applied by the Management Company to any Fund of the Umbrella Fund and is not aimed at addressing the specific circumstances of each individual investor transaction. The total swing factor price adjustment shall not exceed 3% of the original net asset value per Unit under normal market circumstances. Under exceptional market conditions (such as high market volatility), the adjustment applicable to a specific Fund may, on a temporary basis and at the discretion of the Management Company (taking into account the best interest of the investors), exceed 3% of the original net asset value per Unit, upon investor notification via any of the communication channels set out in the ‘INFORMATION TO UNITHOLDERS’ section above. The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management group swing pricing review governance group, which reports to the Board of Managers of the Management Company on a quarterly basis. This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in the Fund and the Management Company reasonably believes that imposing a partial swing price is in the best interests of existing Unitholders, the Management Company may, at its discretion, impose one.”

net outflows respectively and is a means of apportioning trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Unitholders. Where the net asset value is adjusted upwards subscribing investors will pay and redeeming Unitholders will receive a higher net asset value per Unit than they would have done had the net asset value not been adjusted. Where the net asset value is adjusted downwards subscribing investors will pay and redeeming Unitholders will receive a lower net asset value per Unit than they would have done had the net asset value not been adjusted. The extent of the price adjustment will be set by the Management Company to reflect bid-ask spreads, transaction taxes, dealing and other costs. Such adjustment is not expected to exceed 3% of the original net asset value per Unit. Partial swing pricing may be applied by the Management Company to any Fund of the Umbrella Fund and is not aimed at addressing the specific circumstances of each individual investor transaction. The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management group swing pricing review governance group, which reports to the Board of Managers of the Management Company on a quarterly basis. This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in the Fund and the Management Company reasonably believes that imposing a partial swing price is in the best interests of existing Unitholders, the Management Company may, at its discretion, impose one.

RESA	means the “ <i>Recueil électronique des sociétés et associations</i> ” (“RESA”), the central electronic platform of the Grand Duchy of Luxembourg.
Register of Unitholders	means the register which records the ownership of Units which shall be kept by the Administration Agent.
Regulatory Authority	means the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.
Regulated Market	means a regulated market according to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU (“ MiFid II Directive ”). A list of regulated markets according to the MiFid II Directive is regularly updated and published by the European Securities and Markets Authority.
Restricted Person	means any person or entity defined as such in Rule 5130 of the Conduct Rules of the US Financial Industry Regulatory Authority.

SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-Related Disclosures in the Financial Services Sector.
Settlement Date	<p>means no later than 4:00 p.m. New York time on the second Business Day following the Dealing Day on which the Units were purchased, unless extended as specified in the contract note, or such other time as will be established by the Management Company from time to time, except for the following Funds where payment will be no later than the third Business Day following the Dealing Day on which the Units were purchased:</p> <ul style="list-style-type: none"> • Wellington Opportunistic Emerging Market Debt II Fund <p>For payment of redemption proceeds, Settlement Date means a date usually within three Business Days following the Dealing Day.</p>
State	means countries in Europe (other than an EU Member State), North and South America, Asia, Australia, New Zealand or Africa.
Stock Connect	means (i) the Shanghai-Hong Kong Stock Connect, a mutual market access program through which foreign investors can deal in select China A Shares listed on the Shanghai Stock Exchange (SSE) through the Stock Exchange of Hong Kong (SEHK) and (ii) the Shenzhen-Hong Kong Stock Connect, a mutual market access program through which foreign investors can deal in select China A Shares listed on the Shenzhen Stock Exchange (SZSE) through the SEHK.
Sustainability Risk	means an environmental, social and governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.
Sustainable Investments	has the meaning given in the Sustainable Investments paragraph in the All Funds section of the Prospectus
Transaction Form	means the form on which Unitholders may place orders for redemptions, conversions and any subscriptions following their initial subscription.
Transferable Securities	<p>means</p> <ul style="list-style-type: none"> - equities and other securities equivalent to equities; - bonds and other debt instruments; and - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments.

UCI	means undertaking for collective investment.
UCITS	means a collective investment undertaking in transferable securities within the meaning of the Directive.
Umbrella Fund	means Wellington Management Funds (Luxembourg), an open-ended unincorporated mutual investment fund (<i>fonds commun de placement</i>), governed by Part I of the 2010 Law.
Units	means units in Wellington Management Funds (Luxembourg).
United States Person or US Person	means, unless otherwise determined by the Management Company, any citizen or resident of the United States of America, any corporation, trust, partnership, corporation or other entity created or organised in or under the laws of the United States or any state thereof or having its principal place of business in the United States, any legal entity (other than an entity where all of the owners of the entity have limited liability) that is directly or indirectly majority owned by United States Persons and in which such person bear unlimited responsibility for the obligations and liabilities of such entity, any collective investment vehicle that is majority owned by United States Persons, or any estate or trust the income of which is subject to United States federal income tax, regardless of source except that Units may be offered, sold or delivered to a US Person who is not deemed to be a US Person under file 902 (o) of Regulation S under the US Securities Act of 1933.
Valuation Point	means the close of business on the relevant Business Day.
Wellington Management	means Wellington Management Company LLP and its affiliates as well as Wellington Management Funds LLC as the case may be.
1988 Law	means the Luxembourg law of 30 March 1988 on undertakings for collective investment.
2010 Law	means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

Appendix A – Investment Restrictions and Techniques and Instruments

INVESTMENT RESTRICTIONS

A. The assets of the Funds shall comprise only one or more of the following:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a EU Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on an Other Regulated Market as described under A. (1)-(3) above;
 - such admission is secured within one year of issue;
- (5) units of UCITS and/or other UCIs within the meaning of Article 1 paragraph 2 points a) and b) of the Directive, whether or not established in a EU Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Directive;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has

its registered office in a EU Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;

(7) financial derivative instruments, e.g. in particular credit default swaps, options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in A. (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- (i) - the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;
 - the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Umbrella Fund's initiative;
- (ii) - under no circumstances shall these operations cause the Umbrella Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a EU Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in A. (1), (2) or (3) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law, or
- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent listed above and

provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Fund may however:

- (1) Invest up to 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under A (1) through (4) and (8).
- (2) Hold cash and cash equivalents to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions; In any case, under normal market circumstances, the total exposure of a Fund to bank deposits at sight is limited to 20% of its net assets. In exceptional and temporary circumstances however, this limit can be exceeded if it is considered to be in the best interests of Unitholders.
- (3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. For the purpose of this restriction back-to-back loans are not considered to be borrowings.
- (4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Umbrella Fund shall comply in respect of the net assets of each Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described under items C. (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

Transferable Securities and Money Market Instruments

- (1) No Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
 - (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
 - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its net assets would exceed 40% of the value of

its net assets. This limitation does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

(2) A Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under C. (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a EU Member State, by its local authorities, by any Other State or by a public international body of which one or more EU Member State(s) are member(s).

(4) The limit of 10% set forth above under C. (1)(i) is increased up to 25% in respect of qualifying debt securities falling under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds For the purposes hereof, “qualifying debt securities” are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Fund invests more than 5% of its net assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Fund.

(5) The securities specified above under C. (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under C. (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a EU Member State, by its local authorities, by any other member state of the Organisation for Economic Cooperation and Development (“OECD”), by any member of the G20, Singapore, Hong Kong or by a public international body of which one or more EU Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total net assets of such Fund.

(7) Without prejudice to the limits set forth hereunder under C. (b), the limits set forth under item (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Fund’s investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

(8) A Fund may not invest more than 20% of its net assets in deposits made with the same body.

Financial Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivatives transaction may not exceed 10% of the Fund's net assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in C. (1) to (5), (8), (9), (13) and (14). When the Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in C. (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of A. (7) (i) second indent and C. (a) (10) and the Section "Risk Management Process" hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Umbrella Fund. When a Fund invests in diversified indices within the limits laid down in A. (7), the exposure to the individual indices will comply with the limits laid down in C. (a) (7). When a Fund invests in eligible non-diversified indices, the exposure to the individual indices will comply with the 5/10/40% ratios rules laid down in C. (a) (1). Transferable securities or Money Market Instruments backed by other assets are not deemed to embed a financial derivative instrument.

The Fund may use total return swaps to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

Units of Open-Ended Funds

(12) Unless specified in the Section of the Prospectus in relation to the investment objectives and policies of the Funds, no Fund may invest in aggregate more than 10% of its net assets in the units or shares of other UCITS or other UCIs or other Funds.

If specified in the Section of the Prospectus in relation to the investment objectives and policies of the Funds, the following applies:

A Fund may acquire units or shares of UCITS and/or other UCI specified in Section A. (5) above, provided that it does not invest more than 20% of its assets in a single UCITS or UCI.

For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund undertaking for collective investment, as defined by Article 181 of the 2010 Law, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.

Investments in units or shares of UCIs other than UCITS may not in total exceed 30% of the assets of a Fund. If a Fund has acquired units or shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stipulated in Article 43 of the 2010 Law.

When a Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in C. (1) to (5), (8), (9), (13) and (14).

When a Fund invests in the units of other collective investment schemes that are managed by any other company with which the Management Company is linked by (i) common management, (ii) or control, (iii) or by a direct or indirect interest of more than 10% of the capital or the votes, the Management Company or the other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment scheme. Moreover, in such cases, no management fee may be charged to the Fund's assets.

Combined limits

(13) Notwithstanding the individual limits laid down in C. (1), (8) and (9) above, a Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivatives transactions undertaken with

a single body in excess of 20% of its net assets.

(14) The limits set out in C. (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or financial derivative instruments made with this body carried out in accordance with C. (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of each Fund of the Umbrella Fund.

(b) Limitations on Control

(15) No Fund may acquire such amount of shares carrying voting rights which would enable the Umbrella Fund to exercise a significant influence over the management of the issuer.

(16) A Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the securities in issue cannot be calculated.

The ceilings set forth above under C. (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more EU Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. Finally, the Umbrella Fund shall comply in respect of the assets of each Fund with the following investment restrictions:

- (1) No Fund may acquire commodities including precious metals or certificates representative thereof.
- (2) No Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Fund may use its assets to underwrite any securities.
- (4) No Fund may issue warrants or other rights to subscribe for its Units in such Fund.
- (5) A Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Fund from investing in non-fully paid-up Transferable

Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).

(6) The Umbrella Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

(7) The Umbrella Fund will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Fund, except as may be necessary in connection with the borrowings mentioned above under B. item (3), and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net asset value of each Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(8) Investments from one Fund into another Fund:

A Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Funds of the Umbrella Fund under the condition that:

- the target Fund does not, in turn, invest in the Fund invested in this target Fund;
and
- no more than 10% of the assets of the target Funds whose acquisition is contemplated, may be invested in aggregate in units of other UCIs;
and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Umbrella Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

(9) A Fund may also invest in shares or units of other UCIs, including shares or units of a master fund qualified as a UCITS.

E. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Fund when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, such Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Unitholders.

(3) During the six months following its approval, a Fund may derogate from C., items (1) to (9) and (12) to (14), and D. (8).

The Umbrella Fund has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Umbrella Fund are offered or sold.

INVESTMENT TECHNIQUES AND INSTRUMENTS

A. General

Any Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management as set forth in detail in the Section on “Investment Restrictions” of the Prospectus and in this Appendix A.

When these techniques concern the use of financial derivative instruments, the relevant instruments shall conform to the provisions stipulated above in Section A. of the Section “Investment Restrictions”. In addition, the provisions stipulated in the Section “Collateral Management” below have to be complied with.

Under no circumstances shall these operations cause a Fund to diverge from its investment policy and objectives as laid down in the Section on “Investment Restrictions” of the Prospectus and in this Appendix A.

Furthermore, the Umbrella Fund may, for efficient portfolio management purposes, enter into securities financing transactions (“SFTs”), in accordance with the CSSF circulars in force from time to time, as well as the ESMA Guidelines 2014/937 on ETFs and other UCITS issues, and provided that the following rules are complied with:

- All assets received by a Fund with a view to reducing counterparty risk in the context of efficient portfolio management techniques, shall be considered as collateral which is subject to the limits and conditions provided for in the CSSF Circular 08/356 and summarised here below under the Section B. and the Section on “Collateral Management”.
- Under no circumstances shall the SFTs cause a Fund to diverge from its investment objective(s) nor shall they entail the assumption of any substantial supplementary risk.

The Umbrella Fund is subject to the provisions of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the “SFTR”). The SFTR sets out certain disclosure requirements regarding the use of SFTs and total return swaps, as set out below.

The types of SFTs the Funds may use consist of repurchase or reverse-repurchase transactions and securities lending transactions as set forth in this Appendix A. The Funds may use these SFTs for efficient portfolio management purposes and may use total return swaps for efficient portfolio management purposes and/or investment purposes, in each case in accordance with the Funds’ investment objective and policy and as set forth in this Appendix A.

The Funds will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. In particular, each Fund holds cash balances with the Depositary, however on a daily basis any US Dollar

balances greater than 10% of the net asset value of a Fund are generally placed overnight in reverse-repurchase transactions to ensure that counterparty exposure is managed within the limits and maximum exposures set out in this Appendix A. Such use of reverse-repurchase transactions will be needed to manage temporary excess cash balances which may be held pending i) investment in securities, ii) security settlement, iii) payment to meet a request for redemption or which may be related to investor cashflows.

Total return swaps may be used on a temporary or continuous basis as set out in the below table to gain short-term synthetic exposure to certain eligible securities, sectors or markets, i) in lieu of gaining physical exposure or ii) to equitise a large temporary cash balance (e.g. cashflow) and in each case in accordance with the relevant Fund's investment objective and policy.

Subject to the limitations referred to in this Appendix A, and unless otherwise specified in the investment policy section of a Fund, any assets of a Fund will be the subject to such reverse repurchase transactions and total return swaps. The current maximum and expected proportion of each Fund's assets which will be subject to total return swaps and reverse repurchase transactions, expressed as the gross sum of notionals as a percentage of the net asset value, is set out in the table below. None of the Funds currently enter into securities lending transactions or repurchase transactions. Should any of the Funds start using other SFTs, this Appendix A will be updated accordingly.

The expected level of usage of reverse repurchase transactions reflects historical average exposure under normal circumstances where there is a need to manage temporary excess cash balances. The maximum level of usage of reverse repurchase transactions reflects the proportion of Fund's assets which will be subject to this SFT in exceptional circumstances where there is a need to manage a large settled cash balance.

The expected level of usage of total return swaps reflects anticipated use under normal circumstances. The Investment Manager will typically use total return swaps where it considers such transactions to be the most efficient way to gain the required exposure at the time of investment. As such, there is no restriction on the frequency under which the Fund will enter into such type of agreements.

Fund	Total return swaps			Reverse repurchase transactions ²⁰		
	Maximum %	Expected %	On a temporary basis / continuous basis	Maximum %	Expected %	On a temporary basis / continuous basis
Equity Funds						
Wellington Asia Technology Fund	10	0	Temporary	30	1	Temporary
Wellington Asian Opportunities Fund	10	0	Temporary	30	1	Temporary
Wellington Climate Strategy Fund	10	0	Temporary	30	1	Temporary
Wellington Downside Alpha Opportunities Fund	10	0	Temporary	30	1	Temporary
Wellington Emerging Markets Research Equity Fund	10	0	Temporary	30	1	Temporary
Wellington Global Innovation Fund	20	7	Continuous	30	1	Temporary
Wellington Global Opportunities Fund	0	0	Temporary	30	1	Temporary
Wellington Global Quality Growth Fund	10	0	Temporary	30	1	Temporary
Wellington Global Research Equity Fund	5	0	Temporary	30	1	Temporary
Wellington Global Select Capital Appreciation Fund	10	0	Temporary	30	1	Temporary
Wellington US Research Equity Fund	10	0	Temporary	30	1	Temporary
Fixed Income Funds	Maximum %	Expected %	On a temporary basis / continuous basis	Maximum %	Expected %	On a temporary basis / continuous basis
Wellington Global Total Return Fund (UCITS)	20	0	Temporary	30	10	Temporary
Wellington Opportunistic Emerging Market Debt II Fund	10	0	Temporary	30	1	Temporary

²⁰ As from 11 November 2022, the maximum level of investments through reverse repurchase transactions will be increased, for each Fund, to up to 60%.

The proportions set out in the table above may be amended by the Management Company from time to time. In such case, this Prospectus will be updated.

The Management Company will also ensure that the counterparty is a credit institution which either has its registered office in an EU Member State or is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission. Any counterparty which is not located in the EEA or in a country belonging to the Group of Ten (G-10) shall have at least an investment grade rating.

The types of acceptable collateral received by the Funds in respect of SFTs, total return swaps and other FDIs, as well as the diversification requirements, valuation requirements and limitations on reuse of collateral, are explained below under the heading "*Collateral Management*" in this Appendix A.

The section of this Prospectus entitled "Risk Factors" provides a description of the risks associated with the use of SFTs, total return swaps and other FDIs.

Direct and indirect operational costs and fees incurred in the use of SFTs may be deducted from the revenue delivered to the relevant Fund from the use of such techniques. These costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The Investment Managers do not receive reimbursements for costs or fees for techniques of this type. All of the revenues arising from total return swaps, net of direct and indirect financing costs, will be retained by the relevant Fund.

With regards to total return swaps and reverse repurchase transactions, 100% of the revenues (or losses) generated by their execution are allocated to the Funds. The Investment Managers do not charge any additional costs or fees or receive any additional revenues in connection with the execution of these transactions. Whilst additional costs may be inherent in certain of these transactions, these are imposed by the relevant counterparty based on market pricing, form part of the revenues or losses generated by the relevant transaction, and are allocated 100% to the Funds. Details on the net returns and costs of total return swaps and reverse repurchase transactions as of the Umbrella Fund's fiscal year end are published in the Umbrella Fund's annual report. Any transaction costs for these investments imposed by the relevant counterparty are not separately identifiable and are included in the purchase and sales price.

B. Securities Lending

Any Fund may enter into securities lending transactions provided that they comply with the following rules:

(i) A Fund may only lend securities to a counterparty either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialising in this type of transaction.

(ii) The counterparty to any securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

(iii) As part of any securities lending transaction, a Fund must in principle receive, previously or simultaneously to the transfer of the securities lent, collateral which is issued or guaranteed by an entity that is independent from the counterparty. For further details, please refer to the Section on “Collateral Management”.

(iv) A Fund may only enter into securities lending transactions provided that:

- the volume of those transactions is kept at an appropriate level;
- such transactions are in the best interests of Unitholders;
- it is entitled at all times to request the return of the securities lent, or to terminate any securities lending transaction; and
- such transactions do not jeopardise the management of the relevant Fund’s assets in accordance with its investment policy.

(v) The risk exposure to a counterparty generated through a securities lending transaction must be combined when calculating the exposure limits referred to under items (C) (a) (9) and (13) of the above Section “Investment Restrictions”.

C. Repurchase and Reverse Repurchase Transactions

A Fund may, within the limit set out in the CSSF Circular 08/356, enter into repurchase or reverse repurchase transactions consisting of the purchase or sale of securities with a clause reserving for the counterparty or the Fund the right to repurchase the securities from the other party at a price and term specified under the transaction contract.

A Fund may further enter into repurchase or reverse repurchase transactions, consisting of a forward transaction at the maturity of which the Fund or the counterparty has the obligation to repurchase the asset sold and the other party has the obligation to return the asset bought.

A Fund’s involvement in repurchase or reverse repurchase transactions is, however, subject to the following rules:

(i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

- (ii) During the life of a purchase transaction which is combined with a right of repurchase, the Fund cannot sell the securities which are the subject of the transaction, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, unless the Fund has other means of coverage.
- (iii) During the life of any reverse repurchase transaction, the Fund may not sell or pledge/give as security the securities purchased under the transaction.
- (iv) The Fund must ensure that the level of its exposure to any repurchase transaction is such that it is able, at all times, to meet its redemption obligations to Unitholders.
- (v) The Fund may only enter into a repurchase transaction and/or a reverse repurchase transaction provided that it shall be able, at any time, to recall any securities subject to the transaction, the full amount of cash or to terminate the transaction in accordance with the CSSF Circular 08/356.
- (vi) The Fund must ensure that upon maturity of these transactions it holds sufficient assets to be able to settle, if applicable, the amount agreed for the restitution of the securities.
- (vii) Securities purchased under a repurchase transaction or a reverse repurchase transaction must be compliant with the CSSF Circular 08/356 and the Fund's investment policy and must, together with the other securities that the Fund holds in its Fund, respect the Fund's applicable investment restrictions.
- (viii) The risk exposure to a counterparty generated through these transactions must be combined when calculating the limits referred to above under items C. (a) (9) and (13) of the above Section "Investment Restrictions".

COLLATERAL MANAGEMENT

A. General

As part of OTC financial derivative transactions and securities lending, repurchase and reverse repurchase transactions, a Fund may receive collateral with a view to reduce its counterparty risk.

The purpose of this section is to set the collateral policy that will be followed by all Funds.

B. Eligible collateral

1 General principles

Collateral received by a Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the following principles at all times:

- (a) Liquidity – any collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out under C. (16) of the Section “Investment Restrictions”.
- (b) Valuation – collateral received should be valued on at least a daily basis using available market prices and taking into account appropriate haircuts for each asset class; assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (c) Issuer credit quality – collateral received should be of high quality.
- (d) Correlation – the collateral received by the Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- (e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of OTC derivative or securities lending and repurchase transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation to the present point (e), the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong.

Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value.

- (f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
- (g) Collateral received should be capable of being fully enforced by the Umbrella Fund for the account of the Fund at any time without reference to or approval from the counterparty.
- (h) Non-cash collateral received cannot be sold, pledged or reinvested.

2 Eligible assets

Collateral received by a Fund will only be taken into account for reducing its counterparty risk exposure with a counterparty if it complies with the above-mentioned criteria and consists mainly of assets which are part of the following list or such other assets that comply with the ESMA requirements:

- (a) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also Money Market Instruments such as defined within the Directive. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.
- (b) Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.
- (c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.
- (d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below.
- (e) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.
- (f) Shares admitted to or dealt in on a Regulated Market of an EU Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

The above general collateral eligibility requirements are without prejudice to the more specific requirements which may apply to a Fund.

C. Level of collateral

The Funds do not always require collateral of 100% of the exposure to the counterparty but instead will require collateral where the exposure to the counterparty has reached a minimum threshold level. That minimum threshold level will be determined by the Investment Manager on a counterparty by

counterparty basis and will depend on many factors including applicable legal requirements and the credit quality of the counterparty. Daily variation margins will be used if and to the extent required by regulation or otherwise agreed with the counterparty or broker.

D. Reinvestment of collateral

1 Non-cash collateral

Non-cash collateral received by a Fund may not be sold, re-invested or pledged.

2 Cash collateral

Cash collateral received by a Fund can only be:

- (a) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (b) invested in high-quality government bonds;
- (c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
- (d) invested in short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out in paragraph B. (1)(e) above.

E. Safekeeping of collateral

Collateral posted in favour of a Fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a Fund under a security interest arrangement (e.g. a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

F. Collateral haircuts

The Umbrella Fund has a policy of generally only accepting non-cash collateral that does not exhibit high price volatility and cash collateral. The haircut applied to the non-cash collateral is determined by the Investment Manager taking into account the characteristics of the assets such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets. If non-cash collateral that exhibits high price volatility was ever accepted by the Umbrella Fund, the Investment Manager would be required to negotiate appropriate haircuts taking into account the assets characteristic referred to above.

Collateral Instrument Type	Haircut
Cash	0%*
Government Bonds and Agency Securities	0-10 %**
Other	***

** Only USD, EUR and GBP cash accepted as collateral;*

***Agency Securities refers to senior debt securities issued by US government-sponsored agencies such as the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association; Although the Umbrella Fund neither accepts nor posts other types of collateral in the normal course, relevant master agreements permit posting of other property where both the Umbrella Fund and the counterparty agree. In the event that the Umbrella Fund and the counterparty were to agree to permit other property as collateral, both parties would also need to agree to appropriate haircuts. In the event other types of collateral are accepted by the Umbrella Fund, the prospectus and risk management process statement of the Umbrella Fund will be updated accordingly.*

Despite the creditworthiness of the issuer of the assets received as collateral or the assets acquired by the Fund on the basis of cash collateral re-invested, the Fund may be subject to a risk of loss in case of default of the issuer of such assets or in case of default of the counterparties to transactions in which such cash has been re-invested.

G. Stress testing

If a Fund receives collateral for 30% or more of its assets, then the collateral received will be incorporated into the liquidity stress testing to ensure that the liquidity risk attached to the collateral is assessed, any reporting required is put in place and mitigation action taken.

RISK MANAGEMENT PROCESS

In accordance with the 2010 Law and other applicable regulations, in particular CSSF Circular 11/512, as amended by CSSF Circular 18/698, the Umbrella Fund uses a risk-management process which enables it to monitor and to measure the exposure of the Umbrella Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Umbrella Fund.

Each Fund may invest, according to its investment policy and within the limits laid down in the Section “Investment Restrictions”, in financial derivative instruments provided that the global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the Section “Investment Restrictions”.

When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in the Section “Investment Restrictions”.

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section “Risk Management Process”.

Global Exposure

In relation to financial derivative instruments the Umbrella Fund employs a process for accurate and independent assessment of the value of OTC derivatives and the Umbrella Fund ensures for each of its Fund that its global exposure relating to financial derivative instruments does not exceed the total net value of its Fund.

The global exposure of the Funds is measured either through the commitment, relative or absolute Value-At-Risk (“VaR”) methodology, as indicated in this Section “Risk Management Process” and in the individual Fund’s Investment Objectives and Policies. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The VaR approach is a risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal market conditions and no trading in the investment portfolio) is the given probability level.

VaR reports will be produced and monitored daily using the following criteria:

- (a) One tailed confidence interval of 99%;
- (b) Holding period equivalent to 1 month (20 business days);

- (c) Effective observation period (history) of risk factors of at least 1 year (250 business) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- (d) Quarterly data set updates, or more frequent when market prices are subject to material changes.

The content of this Section “Risk Management Process” is subject to change and will be updated on a periodic basis.

Calculation of the global exposure (when using the relative VaR approach):

A Fund’s VaR is limited by twice the VaR of a reference portfolio.

Calculation of the global exposure (when using the absolute VaR approach):

A Fund’s VaR is limited to 20% of its net asset value.

Calculation of the global exposure (when using the commitment approach):

Under the commitment approach, all financial derivative positions of a Fund are converted into the market value of the equivalent position in the underlying assets or, where appropriate, a more conservative value such as the notional value may replace the market value. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of a Fund is limited to 100% of its net asset value.

Appendix B – Dealing Currencies, Minimum Initial Subscriptions, Minimum Subsequent Subscriptions and Minimum Holding Amounts for all Funds

		Class S	Class SP, SF, J and E	Class BN, D, N, DL, ED and EN	Class T
USD or the equivalent in any other currencies	Minimum Initial Subscription	1 mil	5 mil	5,000	5 mil
	Minimum Holding	1 mil	5 mil	5,000	5 mil
	Minimum subsequent subscription	1,000	1,000	1,000	1,000

Each Unit Class is available in each of the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK and HKD.

Units in any Class of the Fund are available for subscription at the initial issue price (the “**Initial Issue Price**”) set out below on the day of the launch of the Fund, as may be decided by the Management Company (the “**Initial Offer**”). After the Initial Offer, all Unit Classes are available at the applicable net asset value.

The Initial Issue Price for each Unit Class, at which price Unit Classes are or were initially offered in a Fund, is 10 of the relevant Dealing Currency of that Unit Class, save for NOK and SEK where the Initial Issue Price is NOK100 and SEK100 respectively and JPY Unit Classes where the Initial Issue Price is JPY 10,000.

* For certain Funds which have material US equity exposure, and at the absolute discretion of the Management Company, Class S, Class SP and Class T Units may be further classified as 0%, 15% or Class S Units, 0%, 15% or Class SP Units or 0%, 15% or Class T Units in order to permit eligible investors to access applicable US tax treaties and lower US dividend withholding tax rates.

0% Class S Units, 0% Class SP Units and 0% Class T Units may be made available to investors who (i) are tax resident in a jurisdiction which views the Fund as tax transparent for the purposes of the double tax treaty between that jurisdiction and the US and (ii) demonstrate to the satisfaction of the Management Company and the Administration Agent that they are exempt from US tax on US source dividends under that double tax treaty with the US.

15% Class S Units, 15% Class SP Units and 15% Class T Units may be made available to investors who (i) are tax resident in a jurisdiction which views the Fund as tax transparent for the purposes of the double tax treaty between that jurisdiction and the US and (ii) demonstrate to the satisfaction of the Management Company and the Administration Agent that they qualify for a 15% withholding tax rate on US source dividends under that double tax treaty with the US.

Class S Units, Class SP Units and Class T Units are available to all eligible investors and specifically those which are unable to meet tests (i) and (ii) above in relation to the 0% or 15% Class S Units, 0% or 15% Class SP Units or 0% or 15% Class T Units, where the Management Company has, in its absolute discretion, chosen to classify such classes.

Such Class S Units, Class SP Units and Class T Units will be subject to the full amount of US withholding tax on US source dividends.

** Unitholders should also refer to the Investor Guide for information of the various Funds and Unit Classes.

Appendix C – Worked Examples of Performance Fee Calculations

The following tables detail examples of the performance fee experience in unit classes that levy a performance fee, with calculation scenarios provided for each of the High Water Mark, Performance Benchmark and Performance Benchmark with a High Water Mark performance fee types. Within each performance fee type, the table details examples of performance fee outcomes that can arise when there is a positive or negative unit class performance.

Table 1: High Water Mark

	Year 1	Year 2	Year 3	Year 4	Year 5
NAV per Unit at the Beginning of the Fiscal Year	100	107	105	110	118
NAV per Unit at the End of The Fiscal Year	107	105	110	118	116
Fund Performance	7%	-2%	5%	7%	-2%
High Water Mark	100 ^[1]	107 ^[2]	107	110	118
Relative Performance per Unit	7 x	-2 x	3 x	8 x	-2 x
Average Number of Units in Issue^[3]	1.000 x	1.000 x	800 x	800 x	1.000 x
Performance Fee Rate	20% =	20% =	20% =	20% =	20% =
Performance Fee Due	1.400	None	480	1.280	None
Appreciation in value / payment of performance fees	YES	NO	YES	YES	NO

[1] During the first performance period, the applicable High Water Mark is the subscription price at the time of issue of that unit class.

[2] After the first performance period the applicable High Water Mark is the NAV recorded at the time the performance fee last crystallized.

[3] The average number of units in issue is reset annually.

Table 2: Performance Benchmark

	Year 1	Year 2	Year 3	Year 4	Year 5
NAV per Unit at the Beginning of the Fiscal Year	100	107	105	110	118
NAV per Unit at the End of The Fiscal Year	107	105	110	118	116
Fund Performance	7%	-2%	5%	7%	-2%
Benchmark Performance	3%	-3%	9%	2%	4%
Performance Reference Rate at the Beginning of the Period	100 ^[1]	107 ^[2]	105	114	118
Benchmark Performance Applied to the Performance Reference Rate	103	104	114	117	123
Relative Performance per Unit	4 x	1 x	-4 x	1 x	-7 x
Average Number of Units in Issue^[3]	1,000 x	1,000 x	800 x	800 x	1,000 x
Performance Fee Rate	20% =	20% =	20% =	20% =	20% =
Performance Fee Due	800	200	None	160	None
Appreciation in value / payment of performance fees	YES	YES	NO	YES	NO

[1] During the first performance period, the applicable Performance Reference Rate is the subscription price at the time of issue of that unit class.

[2] After the first performance period the applicable Performance Reference Rate is the NAV per Unit at the End of the previous Fiscal Year if the fund was in performance, and if not, the Benchmark Performance Applied to the Performance Reference Rate is carried forward. Relative Performance is the difference between the NAV per Unit at the End of the Fiscal Year and the Benchmark Performance Applied to the Performance Reference Rate.

[3] The average number of units in issue is reset annually.

Table 3: Performance Benchmark with a High Water Mark

	Year 1	Year 2	Year 3	Year 4	Year 5
NAV per Unit at the Beginning of the Fiscal Year	100	107	105	110	118
NAV per Unit at the End of The Fiscal Year	107	105	110	118	116
Fund Performance	7%	-2%	5%	7%	-2%
High Water Mark	100 ^[1]	107 ^[2]	107	107	118
Benchmark Performance	3%	-3%	9%	2%	4%
Benchmark Performance Adjusted High Water Mark	103	104 ^[3]	113	116	123
Maximum of the High Water Mark and the Benchmark Adjusted High Water Mark	103	107	113	116	123
Relative Performance per Unit ^[4]	4 x	-2 x	-3 x	2 x	-7 x
Average Number of Units in Issue ^[5]	1,000 x	1,000 x	800 x	800 x	1,000 x
Performance Fee Rate	20% =	20% =	20% =	20% =	20% =
Performance Fee Due	800	None	None	320	None
Appreciation in value / payment of performance fees	YES	NO	NO	YES	NO

[1] During the first performance period, the applicable High Water Mark is the subscription price at the time of issue of that unit class.

[2] After the 1st performance period the applicable High Water Mark is the highest NAV recorded at the time the performance fee was last crystallized.

[3] If the Fund was in performance in the prior year the applicable Benchmark Performance High Water Mark is the High Water Mark plus the current year Benchmark Performance; otherwise, it is the prior year Benchmark Performance Adjusted High Water Mark plus the current year Benchmark Performance.

[4] Relative Performance is the difference between the NAV per Unit at the End of the Fiscal Year and the Max of the High Water Mark and the Benchmark Performance Adjusted High Water Mark.

[5] The average number of units in issue is reset annually.