

## Wellington US Equity Long-Short Fund

## RISK AND REWARD PROFILE

1 2 3 4 5 6 7

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

## FUND DETAILS \*

Fund Inception: May 2015

Share Class Inception: May 2015

Fund Assets: USD 9.5 million

NAV: USD 12.62

\*For investors other than those investing via a third-party distributor: The fund may have restrictions on accepting new investors or additional investments. Please contact your relationship manager prior to making additional subscriptions.

## KEY INFORMATION

Domicile: Luxembourg

Regulatory Regime: UCITS

Legal Structure: Contractual FCP

Dealing Frequency\*: Weekly

ISIN: LU1217768479

Bloomberg: WUSELDU LX

Sedol: BMY8D48

Lipper: 68312099

WKN: A14RSR

\*Weekly on Wednesday subject to three business days' notice.

## FUND CHARACTERISTICS

Long Exposure: 44%  
Short Exposure: -40%  
Gross Exposure: 84%  
Net Exposure: 4%

Long exposure: the percentage of the fund's market value that the fund has purchased in equities and/or fixed income, either physically or synthetically via derivatives, on a market value or notional-equivalent basis. Short exposure: the percentage of the fund's market value of equities and/or fixed income that the fund does not physically own but has sold synthetically via derivatives, on a notional-equivalent basis. Gross exposure: the sum of the fund's long exposure plus the absolute value of its short exposure. Excludes certain sovereign, interest rate, currency, and credit positions. Net exposure: the difference between the fund's long and short exposure.

## FEES AND PRICING

Minimum Investment: USD 5,000

Management Fee: 1.00% p.a.

Performance Fee\*: 15%

Ongoing Charges Figure\*\*: 1.99%

\*The performance fee is subject to a "high water mark". Please see the Prospectus for further information.

\*\*The ongoing charges figure excludes Fund transaction costs, except in the case of depositary fees and an entry/exit charge paid by the Fund when buying or selling Shares in another collective investment undertaking. A more detailed description of the charges that apply to the Fund is set out in the section "Charges and Expenses" in the Prospectus. The ongoing charges figure may change over time. Charges applied will reduce the return potential of investments.

If an investor's own currency is different from the currency shown, costs could increase or decrease due to currency or exchange related fluctuations.

For more information, please visit

[www.wellingtonfunds.com](http://www.wellingtonfunds.com)

## SUMMARY OF INVESTMENT OBJECTIVE

The Wellington US Equity Long-Short Fund seeks long-term capital appreciation. The Investment Manager will actively manage the Fund and seeks to achieve the objective by investing via long and short positions through derivative and direct equity investments primarily in companies incorporated in, or exercising a significant part of their economic activities in the US. The Fund will establish long positions in companies or sectors with expected high appreciation potential and short positions in companies or sectors deemed unattractive by the Investment Manager. The Fund is not constructed relative to a benchmark and does not use a benchmark for performance comparison purposes.

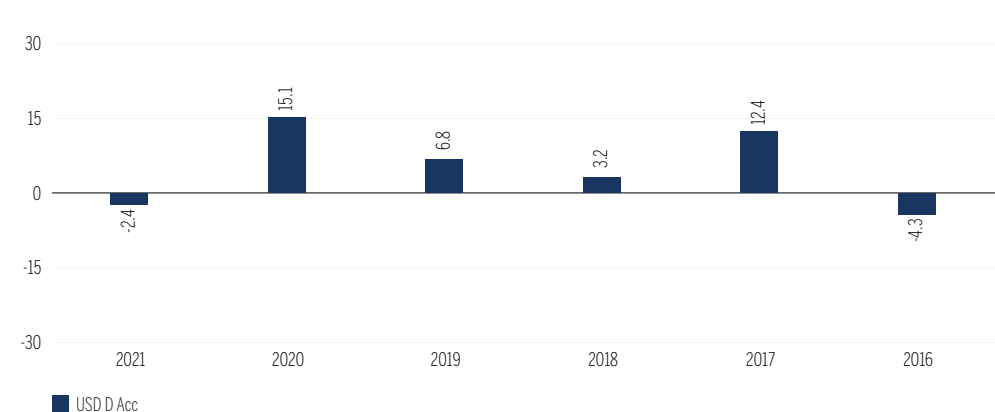
## FUND PERFORMANCE (%)

Past performance does not predict future returns.

## TOTAL RETURNS NET OF FEES AND EXPENSES

	YTD	1 MO	3 MOS	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
USD D Acc	-6.8	-1.8	-5.1	-9.1	0.4	3.6	-	3.3

## CALENDAR YEAR RETURNS



## DISCRETE ANNUAL PERFORMANCE

	JUL '21 - JUN '22	JUL '20 - JUN '21	JUL '19 - JUN '20	JUL '18 - JUN '19	JUL '17 - JUN '18	JUL '16 - JUN '17	JUL '15 - JUN '16	JUL '14 - JUN '15	JUL '13 - JUN '14	JUL '12 - JUN '13
USD D Acc	-9.1	10.5	0.8	7.8	9.6	4.8	0.4	-	-	-

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

Your financial adviser or intermediary may charge fees in addition to those charged by the Fund, which will lower returns. The inception date of the USD D Acc share class is 6 May 2015. | Periods greater than one year are annualised. | If an investor's own currency is different from the currency in which the fund is denominated, the investment return may increase or decrease as a result of currency fluctuations. | Fund returns shown are net of USD D Acc share class fees and expenses. Fund returns shown are net of actual (but not necessarily maximum) withholding and capital gains tax but are not otherwise adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. | Please note the fund has a swing pricing mechanism in place. | If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index. | Source: Fund - Wellington Management.

## FUND MANAGEMENT

Steven Angeli, CFA  
29 years of experience

## WHAT ARE THE RISKS?

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

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

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

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

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

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

**LONG-SHORT STRATEGY RISK:** The Fund could encounter higher losses if its long and short exposures move in opposite directions at the same time and both in an unfavourable way.

**SHORT SELLING:** A short sale exposes the Fund to the risk of an increase in market price of a security sold short; this could result in a theoretically unlimited loss.

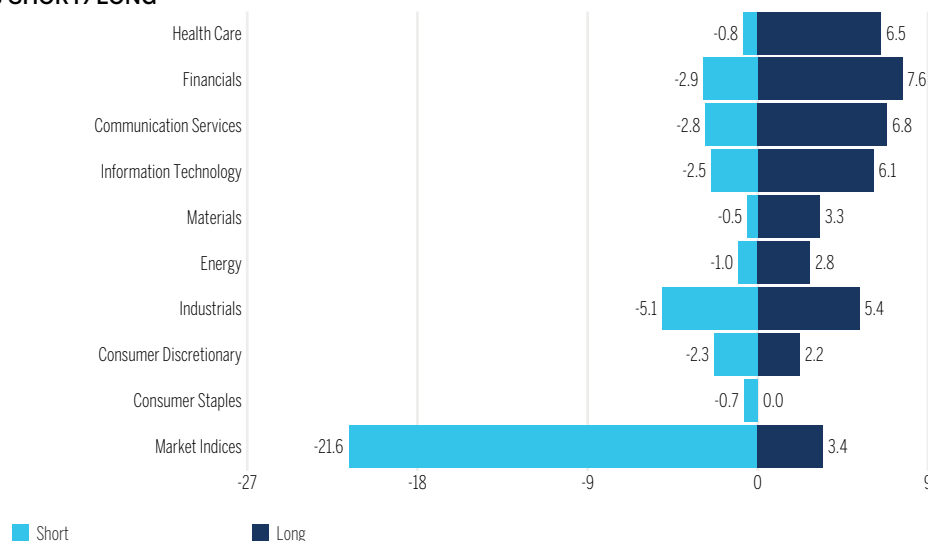
**SMALL AND MID-CAP COMPANY:** Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid.

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

Before subscribing, please refer to the Fund offering documents/prospectus for further risk factors and pre-investment disclosures. For the latest NAV, please visit [www.fundinfo.com](http://www.fundinfo.com).

## SECTOR DISTRIBUTION

### % SHORT/LONG



### TOP 5 LONG HOLDINGS

COMPANY NAME	REGION	INDUSTRY	% OF EQUITY
Eli Lilly & Co	North America	Health Care	2.1
NSDQ 100 Reduced Val	North America	Market Indices	2.0
UnitedHealth Group	North America	Health Care	2.0
Intact Fincl Corp	North America	Financials	1.5
Progressive Corp	North America	Financials	1.4

Total of Top 5

9.0

The individual issuers listed should not be considered a recommendation to buy or sell. Holdings vary and there is no guarantee that the Fund will hold any of the securities listed. Please refer to the annual and semi-annual report for the full holdings. Long positions on Indices and Exchange Traded Funds are disclosed.

### TOP 5 SHORT HOLDINGS

COMPANY NAME	REGION	INDUSTRY	% OF EQUITY
S&P 500 INDEX	North America	Market Indices	-11.4
Indust Select Sector	North America	Industrials	-4.8
S&P US 500 Total Ret	North America	Market Indices	-4.5
MSCI USA Momentum US	North America	Market Indices	-4.4
Undisclosed Short	North America	Information Technology	-1.1

Total of Top 5

-26.2

It is the Investment Manager's policy to withhold the stock names of short positions on individual issuers. Short positions on Indices and Exchange Traded Funds are disclosed.

The fund offering documents, KIID, and annual report can be obtained, free of charge from the Fund's Transfer Agent (details below), or from the following:

Italy	ALLFUNDS BANK, S.A.U., Succursale di Milano	Via Bocchetto 6, Italy, 20123 Milano
Switzerland	BNP Paribas Securities Service, Paris, Succursale de Zurich	Selnaustrasse 16, Zurich, Switzerland, CH - 8002
Fund Transfer Agent	State Street Bank International GmbH, Luxembourg Branch	49, Avenue J.F. Kennedy, Luxembourg, L-1855

Facilities for investors, related to Article 92 (b-f) of the Directive 2009/65/EC (as amended by the Directive 2019/1160/EC), are available at <https://www.eifs.lu/wellingtonmanagementfunds> [eifs.lu]

## GLOSSARY

**BENCHMARK:** A benchmark is the standard against which the performance of a fund can be measured. The investment objective of a fund sets out the extent to which (if any) a benchmark is considered when constructing the fund. When a fund is actively managed against the benchmark, the constituents of the benchmark are considered, with the investment manager seeking to outperform the benchmark through security selection. A reference benchmark is presented purely as a reference for performance, and the constituents of the benchmark are not considered when constructing the fund.

**BETA:** A measure of how a fund behaves relative to an index. A beta of  $< 1$  implies that the fund will typically move less than the index whilst a beta  $> 1$  implies the fund typically moves more than the index.

**CAPITALISATION:** The total market value of a company's outstanding shares.

**DERIVATIVES:** Financial instruments whose prices are dependent on one (or more) underlying assets. Derivatives can be used to gain exposure to, or to seek to protect against, expected changes in the value of the underlying assets. Information on the derivatives used by the fund is set out in the Prospectus and in the semi-annual and annual reports.

**DURATION:** A measure of the sensitivity of a fixed income security to changes in interest rates. A longer duration indicates greater sensitivity to interest rate movements.

**EFFECTIVE DURATION:** A duration calculation used for bonds that have embedded derivatives. It takes into account the fact that the embedded derivative means that the expected cash flows may change.

**EMERGING MARKETS:** Emerging markets are markets which the Investment Manager has identified as being developing economies based on the consideration of a number of factors including their classification by index providers and their integration into the global financial system.

**EXPOSURE:** The proportion of a fund exposed to a particular security or sector/ region, either via derivatives or via direct investments, usually expressed as a percentage of the overall fund.

**FRONTIER MARKETS:** MSCI, a widely used index provider, has established a framework for classifying countries as either 'Developed Markets', 'Emerging Markets' and 'Frontier Markets' based on the economic development, size and liquidity requirements and market accessibility of each country. They consider Frontier Markets to be less developed than countries they have assigned to the other categories.

**GROSS EXPOSURE:** Gross exposure refers to the sum of the absolute value of both a fund's long and short positions, usually expressed as a percentage of the net asset value.

**HEDGING:** A method used to seek to reduce unwanted or unintended risk where one or more investments are used to offset a particular risk to which a fund is exposed.

**INVESTMENT GRADE:** Debt securities that have a medium or high credit rating from a recognised credit rating agency, specifically a rating of Baa3 or higher from Moody's or BBB- or higher from Standard & Poor's or Fitch Ratings.

**LEVERAGE:** Leverage is the term given to any method by which the manager increases the exposure of a fund beyond the exposure created by its direct investments.

**LIQUIDITY:** The ease with which a security can be bought or sold in the market, without significantly affecting the price of the security.

**LONG POSITION:** Refers to direct or indirect ownership of a security. If the price rises, the holder of the security will benefit from the increase in value.

**LONG-SHORT FUND:** In a UCITS context, a fund that takes both long and short positions, the latter synthetically via derivatives in a group of assets or an index.

**NET ASSET VALUE (NAV):** A fund's net asset value is calculated by taking the current value of the fund's assets and subtracting its liabilities.

**NET EXPOSURE:** Net exposure is the absolute value of long positions less the absolute value of the short positions.

**ONGOING CHARGES FIGURE:** The Ongoing Charges Figure represents an estimate of the costs you can reasonably expect to pay as an investor from one year to the next, under normal circumstances.

**PERFORMANCE FEE:** A fee paid to the Investment Manager when a pre-agreed performance outcome is achieved. For further information, please refer to the Prospectus.

**PORTFOLIO TURNOVER:** An annualized measure of the rate of buying and selling of securities in a Fund.

**SHARE:** In relation to a Fund, means units, participations or shares (howsoever described) in that Fund's prospectus.

**SHORT POSITION:** In a UCITS fund, refers to the sale (synthetically via derivatives) of a security that is not owned. If the price of the underlying security falls, the holder of the short position will benefit.

**SWING PRICING:** A pricing mechanism adopted in certain circumstances to protect the interests of a fund's shareholders, the outcome of which is an adjustment of the price of a share, to pass on to purchasing or redeeming investors estimated transaction costs associated with their trading activity. Full details are set out in the fund's prospectus.

**TOTAL RETURN:** The term for the gain or loss derived from an investment over a particular period which includes income (for example in the form of interest or dividends) and capital gains/losses.

**TRACKING ERROR:** A measure of how much a fund's returns deviate from those of its benchmark. The lower the tracking error, the closer the fund's historic performance has followed that of its benchmark.

**VOLATILITY:** A measure of how much the price of a security, fund, or index fluctuates.

**YIELD TO MATURITY:** An estimate of the Total Return that could be received on bonds held by a Fund if the bonds are held until the end of their lifetime, assuming the issuer does not default.

**YIELD TO WORST:** An estimate of the lowest possible total return that could be received on bonds held by a Fund, without the issuer defaulting. It is used for bonds where the issuer has the right to redeem the bond prior to its maturity date. It is an estimate of the worst-case scenario for yield taking into account the rights of the issuer.