

## Wellington Climate Market Neutral Fund

EUR S Accumulating Hedged

## SUMMARY RISK INDICATOR

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 Summary Risk Indicator.

## FUND DETAILS\*

**Fund Inception:** October 2021  
**Share Class Inception:** October 2021  
**Fund Assets:** USD 34.2 million  
**NAV:** EUR 8.26

**Currency Hedging Type:** NAV Hedged

\*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:** Corporate SICAV  
**Dealing Frequency:** Daily  
**Country Registration:** Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Singapore\*, Spain, Sweden, Switzerland, United Kingdom.  
**ISIN:** LU2378186105

\*Restricted scheme

## FUND CHARACTERISTICS

**Long Exposure:** 107%  
**Short Exposure:** -113%  
**Gross Exposure:** 220%

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.

## FEES AND PRICING

**Minimum Investment:** USD 1 million  
**Management Fee:** 1.00% p.a.  
**Performance Fee\*:** 20%  
**Ongoing Charges Figure\*\*:** 1.20%

\*The performance fee is calculated as a percentage of the Fund's excess returns, relative to the performance of the benchmark index. | \*\*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 detailed description of the charges that apply 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 AND POLICY

The Wellington Climate Market Neutral Fund is actively managed and seeks absolute returns, primarily investing via long and short positions in companies globally, based on the assessment of relative-value opportunities between climate-advantaged companies and climate-disadvantaged companies. We will generally establish long positions in climate-advantaged companies that we believe, on a relative basis, have a strong or improving position with respect to climate mitigation (addressing the causes and minimising the possible impacts of climate change) and/or climate adaptation (aiming to reduce the negative effects of climate change or helping communities adapt to the impact of climate change), and short positions in climate-disadvantaged companies with a relatively weak or weakening position with respect to climate mitigation and/or climate adaptation. The Fund is not constructed relative to a benchmark, but the ICE Bank of America Merrill Lynch 3-Month T-Bill Index will serve as a cash benchmark for performance fee calculation purposes.

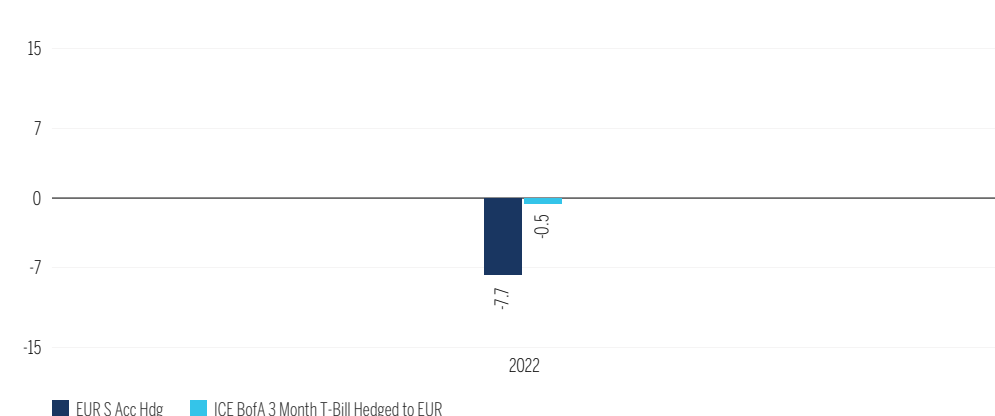
## FUND PERFORMANCE (%)

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
EUR S Acc Hdg	-10.7	-3.1	-7.4	-11.8	-	-	-	-8.8
ICE BofA 3 Month T-Bill Hedged to EUR	2.3	0.3	1.0	2.5	-	-	-	0.7

## CALENDAR YEAR RETURNS



## DISCRETE ANNUAL PERFORMANCE

	NOV '22 - OCT '23	NOV '21 - OCT '22	NOV '20 - OCT '21	NOV '19 - OCT '20	NOV '18 - OCT '19	NOV '17 - OCT '18	NOV '16 - OCT '17	NOV '15 - OCT '16	NOV '14 - OCT '15	NOV '13 - OCT '14
EUR S Acc Hdg	-11.8	-7.5	-	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Hedged to EUR	2.5	-0.9	-	-	-	-	-	-	-	-

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

The inception date of the EUR S Acc Hdg share class is 1 October 2021. | 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 EUR S Acc Hdg share class fees and expenses. Fund returns shown are net of actual (but not necessarily maximum) withholding and capital gains tax but are not otherwise adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. The index returns, where applicable, are shown net of maximum withholding tax and assume reinvestment of dividends. | Please note the fund has a swing pricing mechanism in place. | If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index. | Source: Fund - Wellington Management. Index - ICE BofA.

## FUND MANAGEMENT



**Alan Hsu**  
 21 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.

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

**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.

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

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

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

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

**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.

**LIQUIDITY:** The Fund may invest in securities that are less liquid and may be more difficult to buy or sell in a timely fashion and/or at fair value.

**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.

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

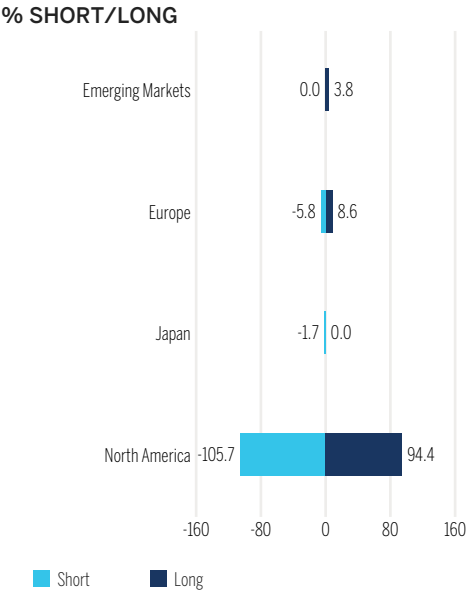
**SHORT SELLING:** A short sale exposes the Fund to the risk of an increase in market price of a security sold short; this could result in a theoretically unlimited loss.

**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.

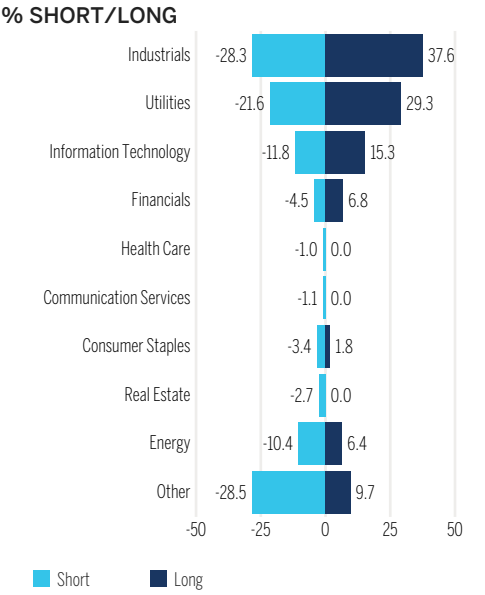
**SUSTAINABILITY:** A Sustainability Risk can be defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

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).

REGIONAL DISTRIBUTION



SECTOR DISTRIBUTION



TOP 5 LONG HOLDINGS

COMPANY NAME	REGION	INDUSTRY	% OF EQUITY
Autodesk Inc	North America	Information Technology	3.6
Fluor Corporation	North America	Industrials	3.3
Entergy Corp	North America	Utilities	2.8
CH Robinson Wldwide	North America	Industrials	2.7
Schlumberger NV	North America	Energy	2.7
Total of Top 5			15.1

The individual issuers listed should not be considered a recommendation to buy or sell. Holdings vary and there is no guarantee that the Fund currently holds 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
Undisclosed Short	North America	Consumer Discretionary	-3.7
Undisclosed Short	North America	Information Technology	-3.4
Undisclosed Short	North America	Industrials	-3.1
Undisclosed Short	North America	Information Technology	-2.8
Undisclosed Short	North America	Consumer Discretionary	-2.6
Total of Top 5			-15.6

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.

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