Number _________

OFFERING MEMORANDUM

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II

Wellington Commodities Fund ("***Fund***")

Offering Memorandum, 10 March 2021

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II ("***Umbrella Fund***") is an open-ended unincorporated mutual investment fund (*fonds commun de placement*) of the umbrella type. The Umbrella Fund is established under the Luxembourg law of 13 February 2007 on specialised investment funds as amended.

A consolidated offering memorandum of the Umbrella Fund, including all the individual offering memoranda of the funds of the Umbrella Fund, is available to the Unitholders.

No dealer, salesman or any other person is authorised to give any information or to make any representations other than those contained in this Offering Memorandum and the other documents referred 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 Offering Memorandum 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 ("**Unitholders**") should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

In accordance with Regulation (EU) 1286/2014, as amended, and the Commission Delegated Regulation (EU) 2017/653 (collectively referred to as the "PRIIPs Regulation"), a key information document ("**KID**") will be published for each unit class where such class is available to retail investors in the European Economic Area ("**EEA**").

A retail investor within the meaning of the preceding paragraph means any person who is (a) a retail client as defined in article 4(1), point (11), of Directive 2014/65/EU ("**MiFID** II"); or (b) a customer within the meaning of Directive 2002/92/EC, as amended (the "**IMD**"), where that customer would not qualify as a professional client as defined in article 4(1), point (10), of MiFID II; or (c) not a qualified investor as defined in the Regulation (EU) 2017/1129, as amended or replaced (in all cases referred to herein as a "**Retail Investor**").

A KID will be handed over to Retail Investors, where units are made available, offered or sold in the EEA, in good time prior to their subscription in the Company. In accordance with the PRIIPs Regulation, the KID will be provided to Retail Investors (i) by using a durable medium other than paper or (ii) at https://sites.wellington.com/KIIDS/ in which case it can also be obtained, upon request, in paper form from the AIFM free of charge.

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

The units of the Umbrella Fund ("***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 "US Persons" (as hereinafter defined), unless otherwise permitted by the Alternative Investment Fund Manager (the "**AIFM**") 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 of Units" herein). Subscriptions for Units are subject to acceptance by the AIFM (as defined hereafter).

Subscriptions are accepted on the basis of this Offering Memorandum and, where this is legally required, of the latest available annual report of the Umbrella Fund containing its audited accounts.

Notice regarding marketing in the European Economic Area (the "EEA"):

In relation to each member state of the EEA (each a "**Member State**") which has implemented Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "**AIFMD**") (and for which transitional arrangements are not/no longer available), this Offering Memorandum may only be distributed and Units may only be offered or placed in a Member State to the extent that this Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State), and to the extent that such actions are permitted in the relevant Member State because they are at the initiative of the investor.

In relation to each Member State of the EEA which, at the date of this Offering Memorandum, has not implemented AIFMD, this Offering Memorandum may only be distributed and Units may only be offered or placed to the extent that this Offering Memorandum may be lawfully distributed and the Units may lawfully be offered or placed in that Member State (including at the initiative of the investor).

Notice to investors in Switzerland:

The Umbrella Fund has not been authorised by the Swiss Federal Banking Commission as a foreign investment fund pursuant to article 45 of the Swiss Mutual Fund Act of 18 March 1994. Accordingly, the Units may not be offered or distributed on a professional basis in or from Switzerland and neither this Offering Memorandum nor any other offering material relating to the Units may be distributed in connection with any such offering or distribution. Units may only be offered, and this Offering Memorandum may only be distributed, in Switzerland to investors which qualify as institutional investors (i.e. banks, regulated mutual funds and securities dealers, insurance companies, pension funds or commercial or industrial enterprises) within the meaning of the public offering circular of the Swiss Federal Banking Commission of 28 May 2003, according to the methods of offering that are typical in the institutional market. Units may also be offered, and this Offering Memorandum distributed, to a number of investors not exceeding 20 during any financial year, without any public offering.

Notice to investors in Singapore:

The offer or invitation which is the subject of this Offering Memorandum is only allowed to be made to Sophisticated Investors and not the retail public. Moreover, this Offering Memorandum is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

The offer of invitation which is the subject of this Offering Memorandum may also be made to the Institutional Investors specified in Section 304 of the SFA. The Investment Manager of the Umbrella Fund, Wellington Management Company LLP is regulated by the U.S. Securities and Exchange Commission in the United States of America, 100 F Street, NE, Washington, DC 20549; Telephone Number (202) 942-8088.

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to a Sophisticated Investor, and in accordance with the conditions, specified in Section 305 of the SFA, (ii) to an Institutional Investor specified in Section 304 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to investors in Hong Kong:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Unless permitted to do so by the Securities Laws of Hong Kong, no person may issue or cause to be issued in Hong Kong this Offering Memorandum or any other information, advertisement or document relating to the Units to anyone other than to a person who is defined as a "Professional Investor" for the purposes of the Securities and Futures Ordinance of Hong Kong ("**SFO**"). "Professional Investors" include Hong Kong and overseas licensed intermediaries, banks, insurance companies, certain high net worth entities and other persons who may otherwise fall within the definition of a "Professional Investor" set out in Schedule 1 of the SFO.

Notice to investors in Australia:

Wellington Management Australia Pty Ltd or its authorised representatives makes offers to Australian investors to arrange for the issue of Units under this document by the AIFM. The AIFM will issue Units under this document in accordance with such offers, on receiving an Application if it is accepted by the AIFM and the Registrar and Transfer Agent. The offer of Units under this document is therefore made under an arrangement between the AIFM and Wellington Management Australia Pty Ltd pursuant to Section 911A(2)(b) of the Corporations Act.

The offer is a private solicitation of expressions of interest from Wholesale Investors (as defined in Section 761G(7) of the Corporations Act) and is available only to those investors. The private solicitation is an offer that does not need a Product Disclosure Statement ("**PDS**"). This offer is not made for the purpose of allowing all or any of the Units to be subsequently offered for sale.

This document will not be lodged with the Australian Securities and Investment Commission and it does not contain all the information a PDS would contain. It should be read together with the Management Regulations for the Umbrella Fund, a copy of which is available by calling 612-8233-6400 from Wellington Management Australia Pty Ltd. The information contained in this document is provided by the AIFM to Australian Investors in its capacity as AIFM of the Umbrella Fund.

Prospective holders should not construe the contents of this document as legal, tax, investment or other advice. Each investor should make its own enquiries and consult its own advisors as to these matters. Prospective holders are urged to request any additional information they may consider necessary or desirable in making an informed investment decision.

To the maximum extent permitted by Law, the AIFM and Wellington Management Australia Pty Ltd and their related entities do not make any representation nor give any guarantee as to the performance of the investment or any particular return.

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UMBRELLA FUND	WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II Unincorporated co-proprietorship with registered address at 33, Avenue de la Liberté L - 1931 Luxembourg
MANAGEMENT COMPANY AND ALTERNATIVE INVESTMENT FUND MANAGER / AIFM	WELLINGTON LUXEMBOURG S.à r.l. 33, Avenue de la Liberté L - 1931 Luxembourg
MEMBERS OF THE BOARD OF MANAGERS OF THE MANAGEMENT COMPANY / AIFM	Alan J. Brody Independent Director New York, NY, USA 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 Chief Operating Officer WELLINGTON MANAGEMENT INTERNATIONAL LTD London, UK Henry C. Kelly Independent Director Luxembourg Carine Feipel Independent Director Luxembourg Louise Kooy-Henckel Managing Director WELLINGTON MANAGEMENT INTERNATIONAL LTD London, UK

CONDUCTING OFFICERS OF THE AIFM	Helen Dewar Conducting Officer WELLINGTON LUXEMBOURG S.à r.l. Luxembourg Paul S. Mullins Conducting Officer WELLINGTON LUXEMBOURG S.à r.l. Luxembourg Marietta Johnson Conducting Officer WELLINGTON MANAGEMENT INTERNATIONAL LTD London, UK 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
DISTRIBUTOR	WELLINGTON GLOBAL ADMINISTRATOR, LTD Clarendon House 2 Church Street P.O. Box HM, 666 Hamilton, HMCX Bermuda
LEGAL ADVISORS	ARENDT & MEDERNACH S.A. 41 A, Avenue J.F. Kennedy L - 2082 Luxembourg
AUDITOR OF THE UMBRELLA FUND AND AUDITOR OF THE MANAGEMENT COMPANY/AIFM	PRICEWATERHOUSECOOPERS, *Société coopérative* 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg

SUMMARY OF OFFERING

The following is a summary of the more detailed information contained elsewhere in this Offering Memorandum and is qualified in its entirety by reference to such information.

The Umbrella Fund	Wellington Management Funds (Luxembourg) II ("***Umbrella Fund"***) is an open-ended investment fund organized under the Luxembourg law of 13 February 2007 ***(2007 Law)*** on specialised investment funds, as amended from time to time and qualifies as an alternative investment fund ("***AIF***") pursuant to the law of 12 July 2013 on alternative investment fund managers ***("AIFM Law")*** and the Directive (2011/61/EU) of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1905/2010 ("***AIFMD***"). The Umbrella Fund is an unincorporated mutual investment fund (*fonds commun de placement*) of the umbrella type.
Investment Objective	The Wellington Commodities Fund ***(***"***Fund***") seeks long-term total returns.
Alternative Investment Fund Manager or AIFM	Wellington Luxembourg S.à r.l., a *société à responsabilité limitée* organized in 1991 under the laws of the Grand Duchy of Luxembourg, serves as alternative investment fund manager and management company to the Fund.
Investment Manager	Wellington Management Company LLP, a limited liability partnership organized in 2014 under the laws of the State of Delaware, U.S.A., serves as investment manager to the Fund.
The Offering	The Umbrella Fund offers Class S Units, Class D Units, Class N Units and Class T Units of the Fund (each a "***Class***" and together the "***Classes***"). The Umbrella Fund offers Units of the Fund in the following denomination currencies: US Dollar (***USD***), Canadian Dollar (***CAD***), Swiss Franc (***CHF***), Euro (***EUR***), Norwegian Kronor (***NOK***), Japanese Yen (***JPY***), Singapore Dollar (***SGD***), Swedish Kronor (***SEK***), New Zealand Dollar (***NZD***), Australian Dollar (***AUD***) and Hong Kong Dollar (***HKD***). Unit Classes may be offered as hedged ("***Hedged Unit Class***") or unhedged.
Base Currency	US Dollar.
Dealing Day	The Fund maintains one dealing day each week, which shall be Thursday (or, if Thursday is not a Business Day, then the next Business Day immediately after the Thursday). Trades for the Fund are executed on Dealing Days.
Business Day	The Fund will operate on any day that US Federal banks and the New York Stock Exchange are open for business except for: a) Easter Monday b) 1st May c) the weekday prior to and following Christmas Day as observed by the New York Stock Exchange d) such other days as the AIFM may from time to time determine. 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.

Valuation Date	The Fund will be valued as of the close of business on the relevant Business Day.
Order Deadlines	Subscription, redemption or conversion orders must be received by 3:00 p.m. Luxembourg time two business days prior to the Dealing Day (the "***Order Cut-off Time***"). If such a day is not a Business Day, then subscription requests must be received by the prior Business Day.
Payment Deadlines	Payment is due no later than the two Business Day (T+2) following the Dealing Day or such other times as will be established by the Management Company from time to time (the "***Payment Deadline***"). For payment of redemption proceeds it means a date usually within two Business Days (T+2) of the processing of the redemption request.
Risk Factors	Investment in the Fund involves a certain degree of risk. See the Risk Section of this Offering Memorandum for a summary of certain risks that should be evaluated before making an investment in the Fund.
Investment Management Fee	Class S, Class D and Class N Units of the Fund are subject to an annual Investment Management Fee equal to 0.75%.
Distribution Fee	Class D Units of the Fund are subject to a Distribution Fee at an annual rate of 0.75% of Class D net assets.
Information to Unitholders	The annual audited report will be available to Unitholders at the registered office of the Umbrella Fund and of the Registrar and Transfer Agent within six months of the close of the financial year. Other information on the Umbrella Fund or the AIFM as well as on the net asset value, and the issue, conversion and redemption prices of Units, may be obtained on any Luxembourg bank working day at the registered office of the AIFM and of the Registrar and Transfer Agent. Further, information on the latest price of Units can be found at the website set forth in the Fund-specific informational documents which are regularly updated (the "***Fact Sheets***"), and historical performance of the Fund will also be made available in these Fact Sheets. The Fact Sheets will be made available to all Unitholders before they invest in the Fund, and from time to time after an investment is made, through the Investment Manager's reporting website Client Portal ("***Client Portal***") and/or by email. Please also refer below to "*Information to Unitholders*" of this Offering Memorandum. Information about the Umbrella Fund and its funds is provided to Unitholders listed on the Umbrella Fund's register.

THE UMBRELLA FUND

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II ***("Umbrella Fund")*** is an open-ended investment fund organized under the Luxembourg law of 13 February 2007 ***("2007 Law")*** on specialised investment funds, as amended from time to time, and qualifies as an alternative investment fund pursuant to the ***AIFM Law*** and the AIFMD. The Umbrella Fund is an unincorporated mutual investment fund (*fonds commun de placement*) of the umbrella type. The Fund is managed as from 28 November 2016 by WELLINGTON LUXEMBOURG S.à r.l. incorporated under the laws of Luxembourg on 30 August 1991 as management company **("*Management Company*")**, pursuant to management regulations **("*Management Regulations*")** approved by the AIFM also acting as Management Company on 28 November 2016.

The Umbrella Fund is established as a multi-compartment structure. This Offering Memorandum describes the general features of the Umbrella Fund as well as the specifics of the ***Wellington Commodities Fund (Fund).*** The details of other funds of the Umbrella Fund are described in the consolidated version of the offering memorandum of the Umbrella Fund and in separate offering memoranda.

WELLINGTON LUXEMBOURG S.à r.l. of Luxembourg, Grand Duchy of Luxembourg, serves as the Management Company and as the AIFM of the Umbrella Fund.

WELLINGTON MANAGEMENT COMPANY LLP of Wilmington, Delaware, U.S.A., serves as the Investment Manager of the Umbrella Fund.

WELLINGTON GLOBAL ADMINISTRATOR LTD of Hamilton Bermuda serves as the Distributor of the Umbrella Fund.

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

The independent auditor of the Umbrella Fund (*réviseur d'entreprises*) is PRICEWATERHOUSECOOPERS, *Société coopérative*.

This Offering Memorandum constitutes an offer of permanent subscription to Units in the Fund of the Umbrella Fund.

The sale of the Units is reserved to Well-Informed Investors within the meaning of the 2007 Law and the Umbrella Fund will refuse to issue Units to the extent the legal or beneficial ownership thereof would belong to persons or companies which cannot be qualified as such investors. Furthermore, the AIFM will refuse to make any transfer of Units to the extent that such transfer would result in the legal or beneficial ownership of such Units to a non-Well-Informed investor. The AIFM, at its sole discretion, may refuse the issue or the transfer of Units if there exists no sufficient evidence that the person or company to which the Units should be issued or transferred is a Well-Informed Investor within the meaning of the 2007 Law. In order to determine whether a purchaser or transferee (including any beneficial owner thereof) of Units may be qualified as a Well-Informed Investor, the AIFM will refer to the definition below and to the recommendations made by the competent regulatory authority in Luxembourg in relation thereto.

Generally, the AIFM may at its sole discretion, reject any application for subscription or transfer of Units and proceed, at any time, to the compulsory redemption of all the Units legally or beneficially owned by a non-Well-Informed Investor.

A Well-Informed Investor shall be defined as either an Institutional Investor, Professional Investor and any other natural person who fulfils the following conditions: (i) adheres in writing to the status of well-informed investor and either (ii) invests a minimum of €125,000 in the Umbrella Fund or (iii) benefits from a certificate delivered by a credit institution within the meaning of Directive 2013/36/EU, an investment firm within the meaning of MiFID II or a management company within the meaning of Directive 2009/65/EC, as amended, stating that he or she is competent, experienced and informed enough to appreciate in an adequate manner an investment in a specialized fund.

The Umbrella Fund is organized as a multi-compartment fund. The Umbrella Fund's Management Regulations allow the AIFM to open different 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 a separate Offering Memorandum.

The AIFM is empowered to establish new funds and dissolve existing ones at any time by informing the Unitholders. Upon the creation of new funds, the Offering Memorandum shall be amended accordingly and/or an addendum to this Offering Memorandum or a separate Offering Memorandum shall be issued.

The assets of the Umbrella Fund are managed as separate assets by WELLINGTON LUXEMBOURG S.à r.l., 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 October and ends on the last day of September.

Units issued with respect to any 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 AIFM, 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.

The Management Regulations were stipulated by WELLINGTON LUXEMBOURG II S.A. on 11 December 2006. As from 28 November 2016, WELLINGTON LUXEMBOURG S.à r.l. acts as AIFM of the Umbrella Fund. They may be amended by the AIFM acting as Management Company in observance of the legal provisions. Any amendment was announced in the Official Gazette of the Grand-Duchy of Luxembourg, the "*Mémorial, Recueil des Sociétés et Associations*" (hereinafter called ***Mémorial*** which has been replaced by RESA (*Recueil Electronique des Sociétés et Associations*)), i.e. the central electronic platform of the Grand-Duchy of Luxembourg. The initial Management Regulations were lodged with the Luxembourg register of commerce and companies in January 2007. The Management Regulations have been amended for the last time on 10th March 2021 and a notice advising of the latest deposit thereof with the Register has been published on RESA.

Sustainability Disclosures

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the AIFM is required to disclose the manner in which 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 ("**Sustainability Risks**"), (further described in the **Risk Factors** section of this Offering Memorandum) 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 inform ESG factors ation on how Sustainability Risks are integrated into the investment decision making for a specific Fund is set out in the Investment Objective and Policy for that Fund.

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 Investment Objective and Policy for the relevant Fund.

For more information on how Sustainability Risks are assessed in relation to the Funds please see Management Company's description of its Sustainability Risk Policy at 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 Umbrella Fund defines Sustainable Investment 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.

The Investment Manager assesses whether or not such investment does 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, Funds may choose to rely on the individual E, S or G component ratings which comprise the overall ESG Ratings independently. Further information on the role ESG Ratings play in a Fund's investment process can be found in the Fund's Offering Memorandum.

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 Technology and Data as described in the Risk Factors section of the Prospectus.

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 AIFM 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 Management Company's 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 AIFM 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 Management Company's 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 athttps://sites.wellington.com/KIIDS/.

The above list is available free of charge on request from the registered office of the AIFM 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).

Implementing an exclusion policy relies on both internally and externally sourced data and reliance on such data gives rise to the risks that are described in the **Technology and Data Risk** paragraph in 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 the framework governing the exclusions list, which can impact the list of issuers excluded.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund seeks long-term total returns.

Investment Policies

The Investment Manager will seek to achieve the objective through the active management of commodities exposure against the customized equal sector-weighted S&P Goldman Sachs Commodities Index (the "**Index**"). The Fund will be managed in compliance with the principle of risk diversification.

The Index is a composite index of commodity sector returns representing unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Each calendar quarter, the Benchmark is rebalanced to be equal weighted among the following four sectors: energy, industrial metals, precious metals, and agriculture and livestock (i.e., each sector will represent 25% of the Index after rebalancing). Within each sector, each commodity remains weighted proportionately to its weight in the production-weighted S&P GSCI. For example, if crude oil accounts for half of the energy sector weight within the production-weighted S&P GSCI, then it will also account for half of the energy sector weight within the Index.

The Fund's investment approach is primarily based on proprietary top-down and bottom-up fundamental research. Quantitative analysis and technical models also are used.

Top-down research focuses on macroeconomic and currency analysis to determine active weights in the various commodities sectors. Bottom-up research is conducted by the Investment Manager's Analysts who cover commodities-related equities. The Analysts examine the supply and demand fundamentals and price dynamics of the commodities that the companies either consume or produce. The Fund is constructed to provide broad exposure to the energy, industrial metals, precious metals, agricultural and livestock commodities sectors.

The Fund may buy and sell commodity-related instruments and securities including, but not limited to, commodity index and individual commodity futures, options, exchange-traded funds ("**ETFs**"), forwards, swaps, structured notes, other exchange-traded and over-the-counter instruments and equity securities that provide exposure to commodity prices. The Fund will not have net-short exposure to any single commodity.

Although the Fund will be managed in compliance with the principle of risk diversification, the Fund may hold concentrated positions. Net exposure to a single commodity will however not normally exceed the greater of (i) 30% of total Fund market value and (ii) 10% in excess of the Index exposure, and sector exposures will not normally exceed +/-15%, relative to the Index sector weights. At each quarter end a rebalancing of the Fund will bring back any net exposure to a single commodity below 30% of the total Fund market value should there have been any excess.

Cash may be invested in US$ denominated cash equivalents or short-term cash portfolios that are rated investment-grade at time of purchase. Cash collateral may include, but is not limited to, the following: US Treasuries, securities issued by US government agencies and/or instrumentalities, commercial paper, corporate notes, bank and thrift instruments (including, but not limited to, CDs, bankers' acceptances, time deposits and bank or thrift notes) and repurchase agreements.

The Fund may hold in compliance with the principle of risk diversification private placements and other restricted deemed appropriate by the Investment Manager. The Fund may hold unhedged non-US Dollar exposure. The Fund may invest in shares of collective investment schemes or other pooled vehicles managed by the Investment Manager or its affiliates, provided that there is no duplication of investment management fees due to such investments.

The Fund's gross investment exposure, defined as the sum of all long positions plus the absolute value of all short positions, may exceed 100% of the market value of the Fund. The Fund's net investment exposure, defined as the sum of all long positions minus the absolute value of all short positions, will not normally exceed 100% of the market value of the Fund.

The Fund must comply with rules and restrictions broadly applicable to Luxembourg specialised investment funds. As such, the Fund may not in principle invest more than 30% of its assets or of its commitments to subscribe in securities of the same kind issued by the same issuer (this restriction does not apply to (i) investments in securities issued or guaranteed by a member state of the OECD, or by its local authorities or by supranational institutions and bodies of a European, regional or worldwide nature, (ii) investments in target funds which are subject to risk diversification requirements at least similar to those provided for in relation to the Fund). For the application of this restriction, each sub-fund of a target fund with an umbrella structure is to be considered as a separate issuer, provided that sub-fund commitments to third parties are segregated. Further, short sales may not in principle have as a result that the Fund holds a short position in securities of the same kind issued by the same issuer which represent more than 30% of its assets. Finally, when using derivative instruments, the Fund must ensure risk diversification comparable to the above by means of an appropriate diversification of the underlying assets. For this purpose, the counterparty risk in relation to OTC derivatives must be limited according to the quality and the qualification of the counterparty.

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 the costs associated with producing a commodity and longer-term demand profile for that commodity. However, ESG factors are some of a number of considerations in the overall research process so will 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 commodities, (including with regards to Sustainability Risk assessment) using inputs from the Investment Manager's research team, in close conjunction with Wellington Management's global industry ESG and macro analysts to help identify global best practices, prepare for company and exchange engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary between commodity type and sector.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing and monitoring 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 meetings with companies or exchanges) research to assess any potential impact on the value of the security over the time horizon of the Fund. Whilst Sustainability Risks vary between issuers, physical and transition risks associated with climate change are considered by the Investment Manager to have a potential material impact on the value of the assets in the Fund.

- Transition risks may include, for example, the global transition from hydrocarbon reliance toward greater reliance on electrification which may pose a risk to commodities in the energy sector that are part of the petroleum or natural gas complex. Several industrial metal commodities, specifically copper and nickel, are likely to benefit from the global transition away from hydrocarbons in favor of electrons, given their use in electricity and battery technology.
- Physical risks arising from climate change may include the occurrence of extreme weather events (e.g. major droughts, floods, or storms), which may impact the supply of agriculture commodities, notably the grains complex.

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 Offering Memorandum entitled Risk Factors.

Changes to Investment Objectives and Investment Policies

The Investment Objective and Investment Policy of the Fund are determined by the Board of Managers of the AIFM, in consultation with the Investment Manager, and are disclosed in this Offering Memorandum. The Board of Managers of the AIFM must approve any changes to this Offering Memorandum, including any changes to the Investment Objective, Investment Policy and Investment Restrictions as set out in this Offering Memorandum. Furthermore, any changes to this Offering Memorandum require CSSF approval and the CSSF may direct that at least a one month notice period be given to all Unitholders in order to allow Unitholders to redeem from the Fund or, whenever possible, to convert their Units in Units of the same or another Class in a different Fund, without penalty prior to a proposed change taking effect, if it considers the change to have a potentially material impact on Unitholders. The Offering Memorandum will be updated to reflect the modifications decided by the Board of Managers of the AIFM.

Use of Leverage

Within the meaning of the AIFMD, "***leverage***" is any method by which the AIFM (or the Investment Manager on its behalf) increases the exposure of the Fund through borrowing of cash or transferable securities, or leverage embedded in derivative positions or by any other means.

The Fund may employ leverage in circumstances where the Investment Manager deems it appropriate to do so in order to implement the investment approach and to achieve the investment objective.

The Fund will only borrow cash from the Depositary from time to time on a temporary basis, such as to satisfy securities settlement or unitholder redemption requests. The Fund is not permitted to borrow for investment purposes. The Fund is not permitted to engage in short sales of individual securities, for the avoidance of doubt; this restriction does not apply to derivatives.

The Fund may incur leverage by borrowing as described above, and/or through the use of derivatives, repurchase transactions, and other non-fully funded instruments. In each case, leverage may be obtained on an unsecured or secured, or an uncollateralised or collateralised, basis. Leverage obtained through borrowing is obtained from the relevant lender (and may be limited if the relevant lender is unwilling or unable to lend). Leverage obtained through the use of derivatives and other non-fully funded instruments is obtained from the relevant counterparty (and may be limited if a counterparty is unwilling to accept the terms of a proposed investment).

The leverage of the Fund is managed and monitored by the AIFM on a frequent basis. It is expected that the Fund's leverage will not exceed 600% of the net asset value of the Fund, calculated using the gross method. The gross leverage figure is calculated as the sum of the absolute value of all positions of the Fund in accordance with the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision ("***AIFMR***"). This calculation includes the underlying investments of the Fund which make up to 100% of total net assets and the notional exposure associated with derivatives.

In particular, the above figure also includes Unit Class related hedging, which is comprised of 100% for the hedging itself and 200% to allow for derivative roll overs involving positions being closed out against equal and opposite trades.

Where derivatives are used for hedging or netting purposes or are themselves hedged against equal and opposite trades, the sum of the absolute value of all positions may not reflect the true economic risk of the Fund. If the expected level of leverage were calculated on this basis (i.e. the commitment method) in accordance with AIFMR, the level of leverage would be expected to be lower and generally around 300% of the net asset value of the Fund.

Securities Financing Transactions

The Umbrella Fund is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012, the "**SFTR**"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions ("**SFTs**") and total return swaps, as set out below.

The types of SFTs the Fund may use consists of repurchase or reverse-repurchase transactions, buy-sell back or sell-buy back transactions and securities lending or borrowing transactions. The Fund may use SFTs and total return swaps for efficient portfolio management purposes and/or investment purposes, in accordance with the Fund's investment objective and policy.

Any assets of the Fund may be the subject of such SFTs and total return swaps. The maximum and expected proportion of each Fund's assets which may be subject to SFT(s) and total return swaps, expressed as a percentage of the net asset value, is set out in the table below:

Fund	**Securities lending**	**Repurchase and reverse-repurchase transactions**	**Total return swaps**
Wellington Commodities Fund	Maximum: 0% Expected: 0%	Maximum: 100% Expected: 45%	Maximum: 100% Expected: 25%

The proportions set out in the table above may be amended by the AIFM from time to time. In such case, this Offering Memorandum will be updated.

The AIFM 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 Luxembourg regulatory authority as equivalent to those laid down in EU law, or an investment firm, authorised in accordance with the MiFID II in an EEA Member State, or an entity subject to regulation as a Consolidated Supervised Entity ("**CSE**") by the US Securities and Exchange Commission.

The types of acceptable collateral received by the Fund in respect of SFTs, total return swaps and other derivatives are:

(a) Liquid assets: includes cash, short term bank certificates and money market instruments. 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 European Union, regional or world-wide scope.
(c) Shares or units issued by money market funds calculating a daily net asset value and assigned a rating of AAA or its equivalent.
(d) Shares or units issued by funds authorized under the UCITS Directive (Directive 2009/65/EC) 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.

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. The Fund does 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.

Collateral posted in favour of the 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 the 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.

The section of this Offering Memorandum entitled "Collateral Management and Reuse" sets out circumstances where the Fund can reuse collateral.

The section of this Offering Memorandum entitled "Risk Factors" provides a description of the risks associated with the use of SFTs and total return swaps and other derivatives.

Direct and indirect operational costs and fees incurred in the use of SFTs may be deducted from the revenue delivered to the 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 Manager does 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 Fund.

Benchmark Regulation

The Benchmark Regulation[1] entered into force in June 2016 and is fully applicable in the EU since 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. The Benchmark Regulation, 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 AIFM 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 AIFM at its registered address.

The AIFM is required under the Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the Benchmarks Regulation.

Fund Name	**Benchmark**	**Benchmark Administrator**	**Benchmark Administrator Registered**	**Use of the Benchmark**
Wellington Commodities Fund	S&P Goldman Sachs Commodities	S&P Dow Jones Indices LLC	N/A	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.

	Index			

The abovementioned benchmark administrators which are not yet registered benefit from a transition period for non-EU benchmarks until 31 December 2021 to register as administrators.

RISK FACTORS

General

An investment in the Fund is a speculative investment and is not intended as a complete investment program. Investment in the Fund is suitable only for persons who can bear the economic risk of the loss of their investment, and who meet the conditions set forth in this Offering Memorandum and the Account Opening Agreement. There can be no assurances that the Fund will achieve its investment objective. The net asset value of the Units will fluctuate, and may be worth more or less than the acquisition price when redeemed or sold. Investment in the Fund involves significant risks and while the following summary of certain of these risks should be carefully evaluated before making an investment in the Fund, the following does not intend to describe all possible risks of such an investment.

For the purposes of this section, Force Majeure Events shall mean natural or environmental disasters or other events outside of the reasonable control of the Umbrella Fund, the AIFM 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, labor or trade disputes, strikes, industrial actions or lockouts.

Cash Flows

Each Fund accepts subscriptions on a regular basis and fulfills redemption requests in accordance with the Offering Memorandum. 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.

Collateral reuse risk

Where the 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.

Where the 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.

Concentration in Commodities

Because the Fund will concentrate its assets in the commodities market, it may be subject to more dramatic changes in value than would be the case if the Fund were required to maintain wide diversification among sectors, regions, and countries. Commodities, especially investments in individual commodities, may experience high volatility.

Counterparty and Settlement Risk

To the extent the Fund invests in swaps, derivative or synthetic instruments, repurchase agreements, other over-the-counter transactions or engages in securities lending, in certain circumstances, the 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 organization 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 depositaries or brokers will be clearly identified as being assets of the Fund and hence the 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 the Fund's rights to its assets in the case of an insolvency of any such party.

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 Risks

Investments in instruments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. The use of class hedging strategies may substantially limit Unitholders in the relevant Hedged Unit Class from benefiting if the class currency falls against the Base Currency of the Fund.

Custody Risk

The Depositary may appoint sub-custodians in certain jurisdictions to hold the assets of the Fund. The Depositary may not be responsible for cash or assets which are held by sub-custodians in certain jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any such sub-custodian. The Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections which would normally be provided to a Fund by a custodian will not be available to the Fund. Custody services in certain jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain jurisdictions, the ability of the Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

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 (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Umbrella Fund, the AIFM, the Investment Manager, the Registrar and Transfer Agent, the Administration Agent or the 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 Fund; impediments to trading for the Fund's portfolio; 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 Fund invests, counterparties with which the Umbrella Fund engages 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.

Debt Securities

The Fund may invest in fixed income securities and other debt securities. Certain of these securities may be unrated by a recognized credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. The Fund 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. The Fund may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Fund 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.

Derivative Instruments Generally

The Fund may invest in derivative instruments. Generally, derivatives can be characterized as financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Types of derivatives include, but are not limited to, options, futures contracts, options on futures, forward contracts and swap. Derivative instruments may be used for a variety of reasons, including an effort to enhance return, gain exposure to certain asset types, hedge certain market risks, or provide a substitute for purchasing or selling particular securities. Derivatives may provide a cheaper, quicker or more specifically focused way for the Fund to invest than "traditional" securities or other investments would.

Derivatives can be volatile and involve various degrees of risk, depending upon the characteristics of the particular derivative and the Fund as a whole. Derivatives may permit the 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 the Fund to sell or purchase portfolio investments at inopportune times or for prices other than current market values, may limit the amount of appreciation the Fund can realize on an investment, or may cause the Fund to hold a security or other investment that it might otherwise sell. Additionally, amounts paid by the Fund as premiums and cash or other assets held in margin accounts with respect to derivative instruments are not otherwise available to the Fund for investment purposes.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as over-the-counter derivatives. Where exchange-traded derivatives are entered into, a central clearing counterparty ("**CCP**") stands between over-the-counter ("**OTC**") derivatives counterparties, helping to mitigate losses suffered from each other's default. Counterparties are required to exchange margin in order to reduce overall credit risk. 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.

By contrast, most over-the-counter derivatives are not currently cleared through CCPs and the Fund will be exposed to the credit risk of its counterparties and their ability to meet the terms of such contracts. In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the Fund seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights.

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.

There has been an international effort to increase the stability of the over-the-counter derivatives market in response to the recent 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 Fund. 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 Fund might otherwise engage impossible or so costly that they will no longer be economical to implement. The overall impact of these regulations on the Fund is highly uncertain and it is unclear how the over-the-counter derivatives markets will adapt to this new regulatory regime.

One of the changes required by Dodd-Frank and EMIR is that certain types of over-the-counter derivatives are subject to mandatory clearing. As stated above, where clearing takes place, a central counterparty (CCP) stands between over-the-counter derivatives counterparties, helping to insulate 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.

The Fund's investments in derivatives may subject the Fund to greater volatility than investments in traditional securities, commodities 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.

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 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, defined as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, 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 an 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.

Forward Trading

The Fund may engage in forward trading. Forward contracts and options thereon are not traded on exchanges and are not standardized; 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, commodities 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, commodities 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 the Fund.

Futures Contracts

The Fund may invest in futures contracts. As discussed below under "Leverage," 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 unfavorable positions and subject the Fund to substantial losses.

In addition, the Investment Manager may not be able to execute futures contract trades at favorable 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 the Fund engages in futures and options contract trading and the futures commission merchants with whom the 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.

Illiquid Securities or Other Investments

Illiquid securities, commodities or other investments (including inter alia private placement securities and other restricted securities) are investments which may not be sold or disposed of in the ordinary course of business at approximately the value at which the Fund has valued them. Illiquid investments include investments with legal or contractual restrictions on resale and investments that do not have readily available market quotations, and may involve the risk that the Fund may be unable to sell such an investment at the desired time. The price at which the Fund values these investments could be less than that originally paid by the Fund. In addition, the Fund may invest in investments that are sold in private placement transactions between their issuers and their purchasers and that are neither listed on an exchange nor traded over-the-counter. These factors may have an adverse effect on the Fund's ability to dispose of particular investments and may limit the Fund's ability to obtain accurate market quotations for purposes of valuing investments and calculating the Fund's net asset value and to sell investments at fair value. If any privately placed securities held by the Umbrella Fund are required to be registered under the securities laws of one or more jurisdictions before being resold, the Fund may be required to bear the expenses of registration.

Interest Rate Risk

Because the Fund may invest in debt securities, they are 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.

Lack of Liquidity of Fund Assets

The Fund may, at any given time, invest a portion of its assets in securities or other financial instruments or obligations which 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. In the discretion of the Management Company, payment of redemption proceeds to a Unitholder may be made partly or completely in securities, including thinly-traded and illiquid securities.

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 the 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 Fund. 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 Fund and the Fund's ability to pursue its trading strategies.

Leverage

The use of leverage could result in the Fund having substantially more exposures than it has assets under management. Leverage increases returns if the Fund earns a greater return on leveraged investments than the cost of such leverage. However, the use of leverage exposes the Fund to additional risk including (i) greater losses from investments than would otherwise have been the case had the Fund not used leverage to make the investments, (ii) requirements that could force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of leverage related to such investment. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Fund.

To the extent that options, futures, options on futures, swaps, swaptions and other "synthetic" or derivative financial instruments are used, it should be noted that they inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or instrument. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying security, commodity or instrument is required to be paid in order to make such investments and obtain greater-than-paid value exposure. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

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 Offering Memorandum) 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. The Fund may, at any given time, invest a portion of its assets in securities or other financial instruments or obligations which are thinly-traded or for which no liquid market exists, subject to its investment policy and restrictions. The sale of any thinly-traded or illiquid investments may be possible only at substantial discounts. In the discretion of the AIFM, payment of redemption proceeds to a Unitholder may be made partly or completely in securities, including thinly-traded and illiquid securities.

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.

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. Governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rates, disrupting strategies focusing on these sectors.

The profitability of the Fund's investment program depends to a great extent upon the Investment Manager's ability to correctly assess and combine the performance characteristics of the 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 the 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 Offering Memorandum) 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.

Operational Risk

The Fund is subject to the impact of breakdowns in systems, internal procedures or human error of the AIFM and any of its delegates or any of its counterparties or the markets in which it trades.

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 (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.

Other

The Investment Manager will on behalf of all investors and Unitholders place orders for the purchase of securities for the account of the Fund before receipt of payment of the relevant purchase proceeds, as a means to reduce the impact of subscriptions on the performance of the Fund. 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 Fund will be exposed to interest costs and/or possible market losses. Although the Umbrella Fund on behalf of the 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 the Fund (and its Unitholders) suffering a loss on their investment.

Reliance on the Investment Manager

The profitability of a significant portion of the 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 the Fund will be unlikely to achieve its objectives under certain market conditions which may prevail for substantial periods of time after the 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 Offering Memorandum) 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

The Fund may engage in repurchase agreements with banks or broker-dealers. A repurchase agreement is an investment in which the 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 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.

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

The Fund may enter into reverse repurchase agreements with banks or broker-dealers. Reverse repurchase agreements involve a purchase by the 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 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.

The 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 the 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 the Fund could experience delays in recovering its securities and such event could possibly result in capital losses.

Swap Agreements

The 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 realized 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", (i.e., 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 the Fund would calculate the obligations of the parties to the agreement on a "net" basis. Consequently, the 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 the Fund's use of swap agreements, if any, will be successful in furthering its investment objective will depend on the Fund manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The 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 counterparty. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

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 (e.g., short selling). 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 AIFM and its service providers rely heavily on the use of technology, including proprietary and third-party software and data, both in portfolio management and more broadly to run most aspects of the management of the Fund. For example, some investment strategies employed by the Investment Manager rely on computer algorithms, virtually all trade instructions are entered through and executed using electronic systems, and electronic systems and data are used to monitor compliance with investment guidelines.

Processes reasonably designed for developing, selecting and overseeing these technology systems and databases, in particular controls designed to assure that technology systems are sound and the systems suppliers that are relied upon are reputable and competent, and controls and escalation procedures around the use of data which include diligence of third party service providers, monitoring data sources for inaccurate or missing data 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 the 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 of Securities and Other Investments

Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuations should prove to be incorrect, Unitholders could be adversely affected. Independent pricing information may not at times be available or may be difficult to obtain with respect to certain of the Fund's securities, commodities or other investments. Accordingly, while the AIFM will use its best efforts to value all investments in the Fund fairly, certain investments may be difficult to value and may be subject to varying interpretations of value and, in such cases, the AIFM may determine the value of the Fund's investments by, among other things, utilising marked to market prices provided by dealers and pricing services and, if necessary, through relative value pricing. The AIFM is entitled to rely, without independent investigation, upon pricing information and valuations furnished to the AIFM by third parties, including pricing services.

United Kingdom left the European Union

of the United Kingdom (UK) leaving the European Union (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 AIFM will remain an EU regulated alternative investment fund manager that can avail of passporting rights for the Funds under AIFMD to market and sell units in the Funds in the EU, subject to complying with the terms of AIFMD.

THE OFFERING

The Net Asset Value

The net asset value of the Units of each Class of the 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 on each specific Valuation Date by State Street Bank International GmbH, acting through its Luxembourg Branch, as Administration Agent. Investors may purchase and redeem Units of each Class in the Fund on any Dealing Day, as set forth below in more detail.

The net asset value per Unit in each Class of the Fund is calculated in US Dollars by the Administration Agent, 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. 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 US Dollar net asset value into the applicable denomination currency at the prevailing exchange rate on the respective Valuation Date.

With respect to Hedged Unit Classes, hedging transactions will be clearly attributable to a specific Class. All material costs and gains/losses of such hedging transactions shall be borne by the relevant Hedged Unit Class.

The total net assets of the Fund are expressed in US Dollars and correspond to the difference between the assets of the Fund and its total liabilities. For the purpose of this calculation, any portion of the net assets of the Fund that is denominated in another currency is converted into US Dollars at the prevailing exchange rate on the respective Valuation Date.

The net asset value, as well as the current issue, conversion and redemption prices, are available at the AIFM and the Registrar and Transfer Agent on the Business Day following the respective Valuation Date at 5:00 p.m. Luxembourg time.

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

(a) the value of any cash on 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 AIFM 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 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 AIFM on the basis of foreseeable purchase and sale prices;

(d) Units or shares in open-ended underlying funds will be valued at the official redemption price quoted by the relevant underlying fund, its management company or a third party commissioned by it or at an unofficial redemption price (i.e. an estimated net asset value of the shares or units of the underlying fund), if this is more up-to-date or in the view of the AIFM more in conformity with the market than the official redemption price. The unofficial redemption price shall only be used where it has been determined in good faith in accordance with recognized valuation principles capable of being verified by auditors. The AIFM shall be entitled to rely on the accuracy of the calculations provided by the relevant underlying fund, its management company or third party commissioned by it without making further enquiries, as long as it is acting in good faith. The valuation on the basis of an unofficial redemption price of the shares or units of underlying funds is final, even if it subsequently turns out that it diverges from the valuation that would have been calculated by reference to the official redemption price;

(e) Money Market Instruments with a remaining maturity of less than ninety days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least any ninety 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 Valuation 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 ninety days at the time of purchase shall be valued at their market price. When their remaining maturity falls under ninety days, the AIFM may decide to value them as stipulated above;

(f) liquid assets may be valued at nominal value plus any accrued interest or on an amortized 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 AIFM, 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 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 AIFM 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 AIFM in accordance with generally accepted valuation principles and procedures.

The Fund may suffer dilution of the net asset value per Unit 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 swing pricing mechanism may be adopted to protect Unitholders' interests. If on any Valuation Date, the aggregate net transactions in Units for the Fund exceeds a pre-determined threshold, as determined by the AIFM 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 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 AIFM to reflect bid-ask spreads, transaction taxes, dealing and other costs. Such adjustment should be a maximum of 5% of the original net asset value per Unit. Partial swing pricing may be applied by the AIFM 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 AIFM 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 AIFM reasonably believes that imposing a partial swing price is in the best interests of existing Unitholders, the AIFM may, at its discretion, impose one.

Whenever a foreign exchange rate is needed in order to determine the net asset value of the Fund, the last available mean rate at 11:00 a.m. New York time will be used.

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

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

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

Issue of Units

The AIFM is entitled to issue in multiple Classes of Units.

The Fund may issue Unit Classes denominated in the Base Currency, or denominated in Canadian Dollar, Swiss Franc, Euro, Norwegian Kronor, Japanese Yen, Singapore Dollar, Swedish Kronor, New Zealand Dollar, Australian Dollar or the Hong Kong Dollar.

Classes of Units are available in a continuous offering at net asset value. The following table provides details on the Fund's minimum initial subscriptions, minimum holdings and minimum subsequent subscription for the Fund's Unit Classes:

Unit Class	Terms	USD or the equivalent amount in any other currency
Class S/T	Minimum Initial Subscription/ Minimum Holdings	5 mil
	Minimum Subsequent Subscription	1,000
Class D/N	Minimum Initial Subscription/ Minimum Holdings	250,000
	Minimum Subsequent Subscription	1,000

GBP Hedged Units are only offered to Wellington Management Funds (Luxembourg) II SICAV and may not be subscribed for otherwise.

In each case, the minimum amounts may be waived by the AIFM.

All classes of Units are reserved for Well-Informed Investors and qualify for the lower *taxe d'abonnement* rate of 0.01%.

Class S Units are reserved for Institutional Investors (as defined below) only.

Class D Units are offered to eligible financial intermediaries acting on behalf of underlying beneficial holders who are Well-Informed Investors. Class D Units are subject to a Distribution Fee at an annual rate of 0.75%.

Class N Units are offered to eligible financial intermediaries acting on behalf of underlying beneficial holders who are Well-Informed Investors. Class N Units are reserved for eligible financial intermediaries 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 that 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 Class S Units.

Class T Units are reserved for Institutional Investors that have an existing investment management relationship with the Investment Manager or one of its affiliates.

Institutional Investor means any institution investing for its own account or for its own beneficial interest (excluding any financial intermediaries subscribing on behalf of or for the beneficial interest of their underlying clients).

The issue price is based on the net asset value per Unit of each class.

The issue price for initial and any subsequent investments of the Fund will be the net asset value per Unit of the relevant Class calculated on the Dealing Day after receipt in good order of the transaction form or conversion form, by the Registrar and Transfer Agent before the Order Cut-Off Time; otherwise the subscriber may be required to submit a new transaction or conversion form and the issue price will be effected on the basis of the net asset value per Unit of the relevant class calculated on the next Dealing Day.

Initial investments must be made by completing the Umbrella Fund's Account Opening Agreement and other required documentation. Investors are advised that the AIFM and/or its service providers may require applicants to provide such identification documents as necessary to satisfy, in the AIFM'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. The AIFM reserves the right to compulsorily redeem Units held by any Unitholder who, in the AIFM's sole judgment, fails to meet conditions agreed to in the Umbrella Fund's Account Opening Agreement.

By submitting the Account Opening Agreement, the investor makes an offer to subscribe for Units which, once it is accepted by the AIFM, has the effect of a binding contract. The terms of holding Units are set forth in the Account Opening Agreement. The Account Opening Agreement is governed by Luxembourg law, and any disputes arising from this agreement will be brought before the courts of the Grand-Duchy of Luxembourg which have exclusive jurisdiction over such disputes. Upon the issue of Units, the investor becomes a Unitholder of the Umbrella Fund, a Luxembourg specialized investment fund subject to supervision by the CSSF. There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by Luxembourg courts in Luxembourg.

Should investors 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 by the Umbrella Fund will be executed with State Street Global Markets, an affiliate of the parent company 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 bank charges are to be borne by the Unitholder.

Investors should pay for Units by way of a bank wire transfer to the account designated by the Registrar and Transfer Agent of the subscription monies from a first class international bank. Payment for all Units is due no later than the Payment Deadline. If payment for a subscription is not received by the Payment Deadline, the relevant subscription may be treated as having been received on the next Dealing Day, and would be processed accordingly. These settlement terms may be modified by the AIFM.

The AIFM may accept investments 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 expenses in connection with the establishment of such report shall be borne by the subscriber which has chosen this method of payment or the Fund in the discretion of the AIFM acting in the best interest of the remaining Unitholders.

The Umbrella Fund retains the right to offer additional Classes of Units. 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. However, the AIFM shall be entitled to waive the minimum initial subscription, minimum holding, minimum subsequent subscription 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 in Luxembourg from time to time.

The Units are registered in the name of the relevant investor immediately upon payment of the full purchase price in the currency of the relevant Class. In each case such payment is due for the Dealing Day on which the order was accepted, or as shall be determined by the AIFM from time to time.

Purchases of securities, commodities or other investments may be made in respect of subscriptions prior to settlement, 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 Account Opening Agreement. As provided in the Management Regulations, the AIFM may compulsorily redeem

Units, without notice, to satisfy any such liabilities owed to the Umbrella Fund. The AIFM reserves the right to require other settlement procedures (such as a shortened settlement period) for large orders or in other circumstances that, in the AIFM's judgment, present settlement risk.

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 Registrar and Transfer 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 AIFM or the Distributor may, within the scope of their sales activities and at its 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 AIFM may at any time withdraw Units held by investors excluded from the acquisition or ownership of the Fund's Units.

The AIFM, 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. The AIFM also may refuse to accept initial or subsequent subscriptions if it believes the Umbrella Fund or the Fund has reached a size that could impact the ability of the 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 AIFM may proceed with the split of the Units of any Class of the Fund.

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 AIFM 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 the Fund.

Conversion of Units

The Unitholder of the Fund may convert some or all of his Units into the Units of another Class of the Fund, or into the same or another class of another fund, without any commission being charged on or up to the counter value of the Units presented for conversion; provided however, that the Unitholder meets the particular criteria for investment in the class into which he wishes to convert. However, any issue taxes incurred will be charged. Such conversions will be effected at the most recently calculated net asset values per Unit of the respective classes.

Redemption of Units

The AIFM shall redeem Units at the redemption price on any Dealing Day in Luxembourg.

Redemptions from the Fund shall be effected on the basis of the net asset value per Unit of the relevant Class calculated on the Dealing Day after receipt in good order of the transaction form or conversion form, by the Registrar and Transfer Agent before the Fund's Order Cut-Off Time; otherwise the Unitholder may be required to submit a new transaction form and the redemption will be effected on the basis of the net asset value per Unit calculated on the next Dealing Day.

There shall be no redemption fee charged by the AIFM.

The redemption price of Units in the 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.

Because provisions must be made for an adequate portion of liquid funds in the Fund's assets, in normal circumstances payment for redeemed Units is effected as soon as is practicable after the determination of the redemption price 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 paid in the currency of the relevant Class.

If a redemption will reduce the net assets of the Fund by more than 10%, the AIFM may, in its discretion, reduce the redemption in such proportion that no more than 10% will be redeemed. The unredeemed portion shall be redeemed on subsequent Dealing Days as determined by the AIFM and will be dealt with before any subsequent request for redemption.

In the event of extensive or unusually large redemption applications, the Depositary and the AIFM may decide to delay the settlement of the redemption applications until it has sold the corresponding assets of the Fund without unnecessary delay. The AIFM 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 investments owned by the Fund. The nature and type of investments to be transferred in any such case shall be determined by the AIFM 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 expenses in connection with the establishment of any auditor's report for this purpose shall be borne by the redeeming Unitholder or the Fund in the discretion of the AIFM, acting in the best interest of the remaining Unitholders. Any costs of such transfers shall be borne by the Unitholders 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.

If redemption requests are received on a particular Valuation Date the implementation of which would result, in the discretion of the Investment Manager, in the need to realise Fund assets at a discount to their carried value, the Investment Manager may direct the Registrar and Transfer Agent to reduce the relevant redemption proceeds in an amount the Investment Manager 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 AIFM may, upon recommendation of the Investment Manager, direct the Registrar and Transfer Agent to apply a partial swing pricing mechanism as set out in section "The Offering", payable to the Fund.

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 holdings amount specified for the Fund, the Investment Manager in its discretion may direct the Depositary to treat the redemption as a request to redeem the Unitholder's entire holdings.

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

Data Protection

In the course of business, the AIFM 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 AIFM 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 AIFM 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 AIFM 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 AIFM, for example, under the Luxembourg law of 17^{th} December 2010, as amended and anti-money laundering and counter-terrorism legislation and fraud prevention;
3. for any other legitimate business interests' of the AIFM 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 AIFM, except when they act also as distinct data controllers in order to comply with their own legal and regulatory obligations.

The AIFM 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 AIFM (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 AIFM 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 AIFM 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 AIFM 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 AIFM; 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 AIFM 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 time to time. If a third country does not provide an adequate level of data protection, then AIFM 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 AIFM, the AIFM 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 AIFM 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 AIFM.

As part of the AIFM's business and ongoing monitoring, AIFM 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 AIFM 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 AIFM being unable to permit, process, or release the investor's investment in the Funds and this may result in the AIFM 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 AIFM is handling their data.

Any questions about the operation of the AIFM's data protection policy should be referred for the attention of the conducting officers at the AIFM’s registered address.

Anti-Money Laundering Prevention

The AIFM, the Registrar and Transfer Agent and the Distributor and any dealers or sub-distributors and any of their delegates, as appropriate, 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 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.

Applicants for Units may 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 AIFM, the Transfer Agent and Distributor or their delegates may refuse to accept the application or may 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 authorized 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 AIFM, the Transfer 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.

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

The AIFM may temporarily suspend the calculation of the total net asset value and hence the issue, conversion and redemption of Units for the Fund when:

- stock or commodity exchanges or markets which are the basis for the valuation of a major part of the Fund's assets or foreign exchange markets for currencies in which the net asset value or a considerable portion of their 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 AIFM render the disposal of the Fund's assets impossible under normal conditions or such disposal would 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 the 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 Fund's assets cannot be effected at the normal conversion rates.

- following a possible decision to liquidate or dissolve the Umbrella Fund or one or several Classes or Funds.

Restriction on Ownership of Units

The AIFM also acting as 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 AIFM 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 AIFM 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 fulfill any condition of investing in the Umbrella Fund, or (iii) whose Unit ownership the AIFM believes is not in the best interest of the Umbrella Fund. In particular, unless otherwise permitted by the AIFM in its sole discretion, Units may not be offered or sold to any US 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.

The Management Regulations strictly prohibit the offer, sale or transfer of Units without the prior consent of the AIFM.

As used in this Offering Memorandum "US Person" means any national or person resident in the United States of America or a partnership, corporation or other entity organized or existing in any State, territory or possession of the United States except that Units may be offered, sold or delivered to a US Person who is not deemed to be a US Person under Rule 902 of Regulation S under the US Securities Act of 1933.

Market Timing and Late Trading / Excessive Trading Policies

The AIFM emphasizes that all Well-Informed Investors and Unitholders are bound to place their subscription, redemption or conversion order(s) no later than the applicable Order Cut-Off Time 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, whereby a suspicious order may be rejected by the AIFM.

Excessive trading into and out of the Fund can disrupt Fund investment strategies and increase the Fund's operating expenses. The Fund is not designed to accommodate excessive trading practices. The AIFM 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 AIFM or its agents will be able to recognize such Unitholders or curtail their trading practices. The ability of the AIFM 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 AIFM or its agents are unable to curtail excessive trading practices in the 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 portfolio 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 AIFM, the Investment Manager or the Distributor. In the event that a Unitholder in the Fund fails to comply with the aforementioned requirement, then the AIFM 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 AIFM shall be liable whatsoever for any loss, liability or cost incurred or suffered by the Unitholder.

DISTRIBUTION POLICY

Distributions are at present not planned by the AIFM.

Therefore, currently Unitholders who wish to receive the earnings of the Fund must request a redemption of Units, in accordance with the terms governing redemptions.

In accordance with the Management Regulations, the AIFM may decide whether and to what extent investment income, realized and unrealized capital gains will be distributed with respect to the Fund.

The AIFM may also authorize a distribution out of capital.

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.

The AIFM may determine on behalf of the Fund to use an accounting technique known as income equalisation to prevent distortion of current Unitholders' earnings. Further information is available in the Taxation section.

RISK MANAGEMENT

Risk Management System

An integral part of the AIFM's control framework is the permanent risk management function. The permanent risk management function is functionally and hierarchically separated from the operating units of the Fund, including from the function of portfolio management. The permanent risk management function has the necessary authority and access to all relevant information to allow it to propose policies and procedures to the board of the AIFM in order to manage and control the risks relevant to the Fund.

The AIFM maintains a framework of policies and procedures aligned to those of the Wellington Management group to identify, measure, monitor, manage, and report on all risks relevant to each fund of the Umbrella Fund.

Identification of risks and maintenance of the risk management process

Identification of the risk profile for each fund of the Umbrella Fund occurs prior to portfolio launch. The risk management function works with other relevant Wellington Management functions to review the investment strategy of the portfolio in order to identify and document its risk profile, and to establish limits for applicable quantitative risk measures.

The identified risk profile for each new fund is reviewed to ensure that risks relevant to the fund can be monitored using the current risk tools and processes in place. Changes to risk management processes are made as necessary.

The risk profile of the Fund is reviewed on a periodic basis, when there has been a substantive change to the investment objective or policy, or when the use of new instruments is contemplated to determine if a change in the risk profile is required. If a change in the risk profile is recommended, it is reviewed against the current risk systems and processes and any updates to these processes are made if necessary.

Monitoring

Regular measurement and monitoring of the relevant risks for each fund of the Umbrella Fund occurs on an ongoing basis. The permanent risk management function receives regular reports that includes, but may not be limited to, details on the current levels of market, liquidity, credit, and counterparty risk, as applicable.

Each fund of the Umbrella Fund has set quantitative limits for the risks noted above.

The permanent risk management function conducts regular qualitative reviews of risks of each fund of the Umbrella Fund to ensure that the processes and procedures in place to control such risks remain appropriate.

Reporting

The permanent risk management function provides reports to the conducting officers of the AIFM on a monthly basis to provide detail on the Fund’s current level of risk relative to its stated risk profile. Risk reports are provided to the board of the AIFM on a quarterly basis, to provide detail on current risk levels relative to the Fund’s limits, as well as details on trends or other topics that the conducting officers determine to be of interest to the board of the AIFM.

Ongoing review and assessment of the permanent risk function

The framework of policies, procedures, and systems employed by the permanent risk management function will be reviewed on a regular basis to ensure that it continues to allow the risk management function to identify measure, monitor, manage, and report on risks that are relevant to the Fund.

Leverage

Leverage is determined by the AIFMD as being any method by which the exposure of the Fund is increased whether through borrowing of cash or transferable securities, leverage embedded in derivative positions or by any other means.

Leverage is monitored on a regular basis and shall not exceed a level disclosed in the above “Investment Objective and Policies” section. The maximum of leverage for the Fund is set out in such section with regard to the Fund and calculated in accordance with the “gross” and “commitment” methods set out in the AIFMR. The Board of Managers of the AIFM may change the maximum level of leverage from time to time.

Collateral Management and Reuse

The Fund delivers collateral from time to time to counterparties (e.g., counterparties to over-the-counter transactions) under the terms of its agreements with such counterparties (e.g., ISDA master agreements and other trading agreements). The Fund may also deposit collateral as security with a broker. There are generally no restrictions on the use of collateral by such counterparties and brokers, except certain circumstances where the Fund has entered into a tri-partite arrangement under which a third party holds the collateral as custodian and the counterparty or broker may only use such collateral for its own purposes if the Fund has defaulted under the agreement, or where there are regulatory or contractual restrictions on the right of reuse of collateral.

The Fund receives collateral from time to time from counterparties (e.g., counterparties to over-the-counter transactions) under the terms of its agreements with such counterparties (e.g., ISDA master agreements and other trading agreements). The Fund may enter into efficient cash management arrangements for the benefit of the Fund (such as investing cash collateral in money market funds or entering into repurchase and reverse repurchase agreements).

Liquidity Management

In accordance with the AIFMD, the AIFM has adopted appropriate liquidity management tools and procedures to measure the liquidity risk of the Fund, so as to ensure that the liquidity profile of the Fund's investments are in line with its obligations and notably that it will be in a position to satisfy the Unitholders' redemption requests in accordance with the provisions of this Offering Memorandum and the Management Regulations.

The AIFM performs stress tests, on a regular basis, simulating normal and exceptional circumstances in order to assist in evaluating and measuring the liquidity risk of the Fund.

If deemed necessary, the AIFM may take the appropriate measures in order to ensure the liquidity of the Fund and notably the imposition of deferred redemptions (as noted in sub-section "Redemption of Units" above), a suspension of dealings (as noted in sub-section "Suspension of the valuation of the total net assets and of the issue, conversion and redemption of Units" above), and/or a dilution levy (as noted in sub-section "The Net Asset Value" above).

The AIFM shall ensure that the investment strategy, the liquidity profile and the redemption policy of the Fund are aligned.

The liquidity management policy will be reviewed at least annually and where needed will be updated by the AIFM.

MANAGEMENT AND ADMINISTRATION

The Management Company and Alternative Investment Fund Manager (AIFM)

WELLINGTON LUXEMBOURG S.à r.l. was established in Luxembourg on 30 August 1991 initially as a *société anonyme* under Luxembourg law for an undetermined period of time, registered on the Luxembourg Commercial Register under No. B 37861. Its share capital amounts to USD 3,219,145.89.

Its articles of incorporation were published in the Mémorial on 5 October 1991 and amended most recently on 4 July 2018.

WELLINGTON LUXEMBOURG S.à r.l. is authorised by the CSSF as a management company governed by Chapter 15 of the law of 17 December 2010 on undertakings for collective investment, as amended ("**2010 Law**"), registered on the official list of Luxembourg Chapter 15 management companies, as well as an alternative investment fund manager within the meaning of the AIFMD, registered and authorised by the CSSF to act as AIFM.

The objective of the AIFM is the creation and the management of Luxembourg mutual funds, whether UCITS or AIFs, and the issue and redemption of their units, the administration of its own assets being only an ancillary activity.

The Board of Managers of the AIFM undertakes all actions necessary to meet the AIFM'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 AIFM.

The AIFM is bound by the Management Regulations, which were initially established on 11 December 2006, deposited with the Registry of the Luxembourg District Court, and published in the Mémorial on 26 January 2007. The last amendment to the Management Regulations was deposited with the Luxembourg register of commerce and companies and a notice of the deposit thereof has been published on RESA..

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

The AIFM 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 AIFM is listed in the Directory. Its fully paid-in capital resources amount to USD 3,219,145.89 and its majority shareholder is WELLINGTON MANAGEMENT FUNDS HOLDINGS LLP, a limited liability partnership, existing under the laws of the State of Delaware, Wilmington, New Castle, Delaware, U.S.A.

Its auditors are PRICEWATERHOUSECOOPERS, *Société coopérative*.

Currently, WELLINGTON LUXEMBOURG S.à r.l. is acting as management company for WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) II SICAV and WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG), a UCITS fund organized under the law of 17 December 2010 on UCI as amended.

As the AIFM of the Umbrella Fund, WELLINGTON LUXEMBOURG S.à r.l. is responsible for the portfolio management of the Fund and exercising the risk management function in respect of the Fund, as well as other additional functions exercised in the management of the Umbrella Fund or other activities related to the assets of the Umbrella Fund. The AIFM has delegated portfolio management of the Fund's assets to the Investment Manager as described below.

In the fulfilment of its risk management function, the AIFM implements appropriate risk management systems in order to detect, measure, manage and follow in an adequate manner all risks relating to the Investment Policy of the Fund. As such, the AIFM shall ensure that the risk profile of the Fund is appropriate in light of the size, portfolio's structure, strategies and investment objectives of the Fund.

The valuation function is performed by the AIFM itself in accordance with the AIFMD, applicable law, its articles of incorporation and the AIFM valuation procedures. The valuation function is functionally independent from the portfolio management function. The AIFM has adopted a remuneration policy and other measures to ensure that conflicts of interest are mitigated and to prevent undue influence upon its employees.

In the context of its activities, the AIFM must at all times:

- act honestly, with due skill, care and diligence and fairly in conducting its activities;
- act in the best interests of the Fund or its Unitholders and the integrity of the market;
- have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
- take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the Fund and its Unitholders and to ensure that the Fund is treated fairly;
- comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of the Fund or its Unitholders and the integrity of the market;
- treat all Unitholders fairly.

The AIFM has adopted a conflicts of interest policy and shall ensure that any delegates appointed by it also have a conflicts of interest policy in place. Where necessary, the delegates shall notify the AIFM of any conflict of interest which has arisen.

The AIFM has adopted a best execution policy in order to obtain the best result possible when passing orders. Unitholders may obtain from the AIFM upon request the relevant information on that best execution policy.

The AIFM has adopted a voting rights strategy in respect of the Fund's assets. A summary description of the policy as well as the details of the actions taken under such policy are available to the Unitholders upon request to the AIFM.

WELLINGTON LUXEMBOURG S.à r.l. has additional own funds of a sufficient amount to cover the potential liability risks arising out of professional negligence in its capacity as AIFM of the Umbrella Fund.

The Investment Manager

The AIFM has delegated portfolio management of the Fund's assets to the Investment Manager.

An Investment Management Agreement with respect to the Fund has been entered into for an indefinite period of time between the AIFM and the Investment Manager with effect as from 28 November 2016. This Agreement, as may be amended from time to time, may be terminated by either party with three months' prior written notice.

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

Wellington Management Company LLP and its predecessor organizations 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.

Under the terms of the Investment Management Agreement, the AIFM has delegated portfolio management with regard to the Fund to the Investment Manager. In the fulfilment of its portfolio management function, the Investment Manager implements, in collaboration with the Board of Managers of the AIFM, the Investment Objective, the Investment Policy and investment restrictions of the Fund and makes any recommendations it considers necessary in relation thereto. It takes investment decisions and manages the Fund's assets in a discretionary manner and with the goal of achieving the Investment Policies and Objectives of the Fund.

In consideration of its services for the Fund, the Investment Manager shall be paid by the AIFM, out of the net assets of the Fund, the fees specified in the section entitled "Charges and Expenses".

The Investment Manager has entered into Sub-Investment Management Agreements with Wellington Management International Ltd., Wellington Management Singapore Pte Ltd, Wellington Management Hong Kong Ltd, and Wellington Management Japan Pte Ltd (the "***Sub-Managers***") in respect of the portfolio management of the Umbrella Fund's assets. One or more of these Sub-Managers may provide portfolio management services to the Fund from time to time. Each of the Sub-Managers has been selected by the Investment Manager upon its proven expertise and/or strategies in a specific field of professional asset management and will manage the assets of the Umbrella Fund under the control and the responsibility of the Investment Manager. The fees of the Sub-Managers shall be paid by the Investment Manager.

Although the AIFMD does not currently require the Investment Manager to comply with the AIFMD rules on regulatory capital (including those relating to professional liability risks), the Investment Manager does maintain an extensive professional insurance program covering the firm and its global affiliates and subsidiaries. This program is designed reasonably to protect the firm against undue financial burdens from insurable events. The program covers, among other items, errors and omissions and employee dishonesty.

The Distributor

According to a Distribution Agreement with effect as from 28 November 2016 concluded between the AIFM and Wellington Global Administrator, Ltd, the latter has been appointed as the Fund's distributor.

The Distributor will receive the distribution co-ordination fee as described under "Charges and Expenses" below.

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 AIFM has appointed State Street Bank International GmbH, acting through its Luxembourg Branch 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 ("Depositary Agreement"). In the context of their respective roles, the AIFM 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.

<u>*Depositary's functions*</u>

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2007 Law and the AIFM Law.

The Depositary shall carry out all operations concerning the day-to-day administration of the assets of the Umbrella Fund.

The principal duties of the Depositary are as follows:

a) safe-keeping of the assets of the Umbrella Fund that can be held in custody (including book entry securities) and record-keeping of assets that cannot be held in custody in which case the Depositary must verify their ownership;

b) ensure that the Umbrella Fund's cash flows are properly monitored, and in particular ensure that all payments made by or on behalf of investors upon the subscription of Units have been received and that all cash of the Umbrella Fund has been booked in cash accounts that the Depositary can monitor and reconcile;

c) ensure that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with applicable laws and the Management Regulations;

d) ensure that the value of the Units is calculated in accordance with applicable laws, the Management Regulations and the valuation procedures;

e) carry out the instructions of the AIFM, unless they conflict with applicable laws or the Management Regulations;

f) ensure that in transactions involving the Umbrella Fund's assets any consideration is remitted to the Umbrella Fund within the usual time limits;

g) ensure that the Umbrella Fund's income is applied in accordance with applicable laws and the Management Regulations.

Depositary's liability

In relation to the Depositary's safekeeping duties as referred to in paragraph (a) above, in respect of financial instruments that can be held in custody (as defined in article 1 (51) of the AIFM Law), the Depositary is liable to the AIFM acting on behalf of the Umbrella Fund or to its Unitholders for any loss of such financial instruments held in custody by the Depositary or any delegate of the Depositary to whom safekeeping of those financial instruments has been delegated (a "Sub-Custodian"). The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement within the context of article 19(11) of the AIFM Law.

In the case of such a loss of financial instrument held in custody, the Depositary must return a financial instrument of identical type or the corresponding amount to the Umbrella Fund without undue delay.

The Depositary 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 AIFM Law. Moreover, the Depositary may contractually discharge its liability for loss of financial instruments to a Sub-Custodian pursuant to article 19(11) and article 19(13) of the AIFM Law, provided that, where relevant, the conditions of article 19(14) of the AIFM Law are also met. Unitholders will be informed without delay in writing of any changes with respect to the Depositary's liability. The term "loss of financial instruments held in custody" shall be interpreted in accordance with the AIFMR and in particular article 100 of the AIFMR.

The Depositary will be liable to the Umbrella Fund and the Unitholders for all other losses suffered by them arising as a result of its own negligence or intentional failure to properly fulfil its obligations pursuant to the AIFM Law or the Depositary Agreement.

The AIFM acting on behalf of the Umbrella Fund has agreed to indemnify the Depositary or any persons appointed by it 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 may only delegate its safekeeping functions but not its oversight functions in accordance with applicable laws and the provisions set out in the Depositary Agreement. Additionally, when delegating such functions, the Depositary shall comply with the due diligence and supervisory requirements of the AIFM Law relating to the selection and on-going monitoring of Sub-Custodians. The Depositary shall also ensure that identified conflicts of interest are managed and monitored.

The Depositary has delegated those safekeeping duties set out in article 21 (8) of the AIFMD 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.

In the event that the law of a particular jurisdiction requires that certain financial instruments be held in custody by a local entity and no local Sub-Custodian has, been identified by the Depositary as being capable of fulfilling the delegation requirements of the AIFM Law, the AIFM shall, prior to the Unitholders investing in those financial instruments, (i) ensure that the Unitholders are duly informed that the delegation is required due to legal constraint in that jurisdiction and (ii) set out for them the circumstances that, in the reasonable opinion of the AIFM, justify such delegation. In the event that the delegation requirements of the AIFM Law are not capable of being fulfilled by a Sub-Custodian after the Unitholder has invested in the Umbrella Fund, the AIFM shall also ensure that the Unitholders are informed of the legal constraints in the relevant law and of the circumstances that, in the reasonable opinion of the AIFM, justify such delegation.

To the extent that a Sub-Custodian is permitted to sub-delegate its functions, it may do so only to the extent that its liability under the AIFM Law is not affected by such sub-delegation.

There are currently no arrangements for the contractual discharge of the Depositary's liability. Unitholders shall be notified of any arrangements agreed with the Depositary for any such discharge.

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 AIFM 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 AIFM.

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 AIFM, 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 depository 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 AIFM have agreed an initial term as set out in the Depositary Agreement . The Depositary or the AIFM 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 AIFM may terminate the appointment of the Depositary at any time upon one hundred and eighty (180) days prior written notice.

In the case of termination, the AIFM 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.

The Administration Agent and 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 ("Administration Agency and Paying Agency Agreement") including the calculation of the net asset value per Unit and assistance in preparation and filing of financial reports and other general functions as more fully described in the Administration Agency and Paying Agency Agreement referred to above.

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 ("Registrar and Transfer Agency Agreement") including the keeping the register of the Umbrella Fund's Unitholders and assisting the AIFM in verifying that Investors qualify as eligible investors under the 2007 Law, and other general functions as more fully described in the Registrar and Transfer Agency Agreement referred to above.

The latest net asset value of the Umbrella Fund together with the historical performance of the Umbrella Fund will be available to Unitholders upon request from the Registrar and Transfer Agent.

The Administration Agent and Paying Agent, the Registrar and Transfer Agent and the AIFM 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 AIFM, 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 AIFM has originally appointed State Street Bank Europe Limited ("***SSBE***"), to manage currency hedging for certain of the Fund's Hedged Unit Classes. SSBE has been acting pursuant to an agreement with effect as from 28 November 2016 entered into with the AIFM (the "Original Agreement") to carry out passive currency hedging transactions for certain of the Fund's 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.

CHARGES AND EXPENSES

Administrative Fee

The AIFM shall be paid an administrative fee out of the assets of the Fund which are attributable to the relevant Class.

This administrative fee is calculated as a percentage of the daily net assets of that Class, accrued daily in the net asset value of the relevant Class and paid monthly in arrears. The administrative fee rate will vary across Classes reflecting the differing expenses of Classes but the maximum administrative fee that is paid shall not exceed 0.25% per annum for the Class S and Class T Units and 0.40% per annum for the Class D and Class N Units.

The purpose of the administrative fee is to provide a fixed rate of fees covering the expenses of the Fund, which expenses might otherwise be subject to fluctuation over time. The administrative fee ensures that the Fund is protected from these fluctuations, which would not be the case if the Fund 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 AIFM, or other Wellington Management affiliate elected by the AIFM will bear any costs and expenses incurred by the relevant Class in any period in excess of the administrative fee charged to the Class, but conversely will be entitled to retain any amount of the administrative fee paid to it which exceeds the actual operating expenses incurred by the relevant Class during any period. The AIFM in its discretion may choose to waive a portion of the administrative fee at any time where the AIFM considers it appropriate to do so taking into account the level of assets in the Fund.

Further the AIFM 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 AIFM will be reduced by the same amount.

The administrative fee covers the following expenses, if applicable to the relevant 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;
- AIFM fees relating to the provision, procuring, overseeing and/or monitoring of various services to the Umbrella Fund and the Fund by the AIFM 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 AIFM 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;
- Fees of managers of the AIFM who are not employed by affiliates of the AIFM as well as reasonable out of pocket expenses incurred in discharging their AIFM 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 AIFM, 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 Fund, the AIFM and/or its managers;

- The Luxembourg *taxe d'abonnement* being 0.01% per annum for all Classes of Units;
- Any start-up costs associated with the creation of the 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 offering memorandum (as well as any amendments or supplements), KIDs, Fact sheets, websites, 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 the Fund;
- 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 the Fund:

- Investment management fees;
- Distribution fees;
- 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 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 the Class in respect of which they were incurred or, where an expense is not considered by the Board of Managers to be attributable to any one Class, the expense will be allocated by the Board of Managers with the approval of the Depositary, in such manner and on such basis as the Board of Managers in their discretion deem fair and equitable.

In relation to the functions performed for the Fund as its AIFM, the AIFM is only authorised to give or receive a remuneration, commission or non-monetary benefit in accordance with the provisions of the AIFMD. Where, and to the extent permitted by the AIFMD, the AIFM gives or receives a remuneration, commission or non-monetary benefit from a third party or a person acting on behalf of a third party, the AIFM hereby undertakes to disclose the details at the request of any Unitholder. The AIFM is further allowed to pay or receive proper fees necessary for the provision of services such as, without limitation, settlement and exchange fees, legal fees, taxes etc. which by their nature are not incompatible with the AIFM's obligation to act honestly, fairly and in the best interests of the Fund or the Unitholders.

In addition to the foregoing, a Unitholder may be impacted by swing pricing mechanisms, as described above.

Investment Management Fee

The Investment Manager shall be paid an Investment Management Fee by the AIFM, out of the assets of the relevant Class. The Investment Management Fee is calculated as a percentage of the daily net assets attributable to the relevant Class, accrued daily in the net asset value of the Class and paid quarterly in arrears at the following annual rates:

0.75% Class S, Class D and Class N Units

The Investment Management Fee in respect of the Class T Units is agreed and paid separately by the Unitholders in that Class.

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 for their underlying clients in accordance with and to the extent permitted by applicable laws. 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, and to the extent permitted by all applicable laws, the Investment Manager and the AIFM may negotiate alternative fee arrangements, including rebates on investment management fees, or modify existing fee arrangements for any single Unitholder or financial intermediary, provided that the objective of such arrangements is to improve the quality of the services provided to the Fund and that it does not prevent the Investment Manager or the AIFM from acting in the best interests of the Fund or the Unitholders. For example certain investors (such as personnel of the AIFM or of the Wellington Management group or any other investor of the Umbrella Fund from time to time as agreed with the Investment Manager or AIFM) may be offered a loss carry forward. Ultimately, this may result in some investors paying lower investment management fees than other investors; in all cases the alternative fee arrangements will be effected via a fee rebate letter from the Investment Manager. Information on the essential terms of such arrangements may be obtained upon request to the Investment Manager or the AIFM.

Distribution Fee

Unitholders in the Class D Units will be paid a Distribution Fee at an annual rate of 0.75% out of Class D net assets.

The Distribution Fee is calculated as a percentage of the daily net assets attributable to the Class D Units held by the relevant Unitholder, accrued daily in the net asset value of the Class D Units and paid quarterly in arrears.

The Distribution Fee is paid to intermediaries holding the Class D Units to compensate them for distribution and Unitholder services provided to underlying beneficial owners of the 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 Class within a Fund, that has a higher distribution fee.

Third Party Fees

Unitholders should note that although there is no transaction fee charged by the Umbrella Fund, the AIFM or its affiliates, Unitholders may be charged a transaction fee by their financial adviser or the intermediary through which they hold Units. Where investors are subscribing in Class D Units through a financial intermediary, a preliminary charge of up to 5% of the amount of the investment in the relevant Fund may be payable to the intermediary. Unitholders should consult their financial adviser or the intermediary about any such fees.

TAXATION

The following sections do not purport to deal with all of the tax consequences applicable to the Umbrella Fund 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 AIFM regarding the law and practice in force at the date of this Offering Memorandum. 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 as to the applicable tax consequences of the ownership of the Units, 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.

Under present Luxembourg law there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Umbrella Fund or its Unitholders in respect of their units in the Umbrella Fund, except by Unitholders who are domiciled in, or residents of Luxembourg, or by Unitholders who have a permanent establishment or a permanent representative in the Grand-Duchy of Luxembourg to which or whom the Units in the Umbrella Fund are attributable or by Unitholders that are former Luxembourg residents. The Umbrella Fund is, being a fund reserved to Well-Informed Investors, subject to the Luxembourg subscription tax ("***taxe d'abonnement***") at the rate of 0.01% (for all Classes of Units) p.a., payable quarterly and calculated upon the net asset value of the Umbrella Fund on the last day of each calendar quarter (exemptions from subscription tax may apply in certain cases).

Furthermore, no withholding tax applies on distribution made by the Umbrella Fund.

The AIFM will use its reasonable endeavours to conduct its operations in a manner which will preclude the Umbrella Fund from being subject to tax (other than taxes incurred on investments held in the Funds, as discussed below) in any jurisdiction other than Luxembourg.

The Umbrella Fund, together with its AIFM, is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction right. The AIFM is liable to declare and pay any VAT that would be due 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 benefits from a VAT exemption for the services received which qualify as fund management services. This includes not only the investment management functions but also functions for administering the Umbrella Fund. Other services (not benefiting from a VAT exemption) supplied to the Umbrella Fund/AIFM by suppliers established outside Luxembourg would trigger VAT and require the AIFM to register for VAT in Luxembourg and to self-assess, where applicable, the VAT regarded as due in Luxembourg on taxable services.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Umbrella Fund to its Unitholders to the extent such payments are linked to their subscription to the Umbrella Fund's Units and thus do not constitute consideration received for any taxable services supplied.

Income derived from the Umbrella Fund's investments held in the Funds may be subject to taxation (including capital gains tax, withholding taxes and duties) in the countries in which such investments are made which may not always be recoverable.

United Kingdom Taxation

The Umbrella Fund

The AIFM intends, as far as possible, to conduct the affairs of the Umbrella Fund so as to minimise any liability of the Umbrella Fund to UK taxation. Accordingly, and 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 AIFM intends that the affairs of the Umbrella Fund are conducted so that these requirements are met, insofar as this is within the AIFM's control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

The Umbrella Fund has been advised that it may be deemed to be carrying on a trade for the purposes of UK taxation which may have tax consequences for certain UK investors.

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 AIFM, 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. 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. In the UK, unless purchased from within an elected clearance service, Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Fund on the secondary market acquisition of uncertificated stock, shares and certain loan capital issued by a body corporate (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. Acquisitions of units in unit trusts will also be charged to Stamp Duty Reserve Tax unless (a) all the trustees under the scheme are resident outside the United Kingdom and the unit is not registered in a register kept in the United Kingdom by or on behalf of the trustees under the scheme or (b) under the terms of the scheme the trust property can only be invested in exempt investments. Stamp duty will arise at 0.5% on acquisitions of certificated stock or marketable securities, including certain loan capital, issued by (a) UK body corporates and (b) non UK body corporates where (i) there is a matter relating to the transfer done in the UK or (ii) the transfer is executed in the UK. Where stamp duty is paid, SDRT 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, with effect from 1 December 2009 UK Unitholders will be liable to income tax or corporation tax 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 the dividend allowance (which replaced the tax credit from 6 April 2016) is available for Unitholders subject to income tax, whether other 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.

From 5 April 2017, 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 AIFM 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 AIFM 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 AIFM 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. 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 13 of the TCGA 1992 ("**section 13**"). Section 13 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 13 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 13 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 13 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 13 applies subject to the remittance basis in particular circumstances.

No UK stamp duty or Stamp Duty Reserve Tax 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.

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 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 classes of investors.

According to the flat rate tax, introduced by the Corporate Tax Reform Act 2008 and which came into effect on 1st 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.

Investment Fund Tax Regime Until 31 December 2017

The following provisions apply only in respect of certain unit classes (each referred to as a Relevant Unit Class) of Funds for which the AIFM has elected to publish the relevant tax information pursuant to the German Investment Tax Act ("**GITA**").

Where a Relevant Unit Class is publicly distributed in Germany (and it is considered appropriate in the circumstances), and in certain circumstances where the Relevant Unit Class is not publicly distributed (e.g. private placement), the AIFM intends to retain the services of qualified tax experts and intermediaries to prepare and publish, as appropriate, all tax information required to be published under the German Investment Tax Act in order to allow for optimal taxation of German tax-resident investors in respect of such Relevant Unit Class.

The AIFM will inform unitholders who maintain an account for the holding of units in the Relevant Unit Class and who have indicated an address in Germany in the Account Opening Agreement prior to any decision to waive the right of public distribution in Germany for any such Relevant Unit Class or any decision to no longer maintain the services of qualified tax experts and intermediaries in order to prepare and publish tax information pursuant to the German Investment Tax Act. Such notification will be made either directly by letter or by publication in the Börsenzeitung.

Neither the AIFM nor the Investment Manager guarantee that all information required to ensure optimal taxation under the German Investment Tax Act will be obtained or published. In particular, neither the AIFM nor the Investment Manager can guarantee the publication of the required tax information to the extent underlying funds in which the Umbrella Fund may be invested do not provide the required tax information themselves. Prospective investors are therefore advised to seek independent professional advice concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of units.

The following statements with respect to the tax consequences at the Unitholder level only apply if the necessary publication requirements, within the meaning of the GITA, have been met.

In principle, the distributed income, the deemed distribution income, the capital gains upon sale or redemption (as well as equivalent transactions) and the interim profit upon sale or redemption of a Relevant Unit Class are capital income according to §20 German Income Tax Act of a German Unitholder and subject to the flat rate tax.

The flat rate tax will satisfy any income tax liability of a private German Unitholder in respect of capital investment income (distributed income) or private capital gains. For units of an accumulating Relevant Unit

Class or units which will be held in a non-German custody account, the flat rate tax cannot be withheld by the bank and therefore the German private Unitholders have to include the capital income of the Relevant Unit Class in their tax return.

For a Unitholder that holds their units of a Relevant Unit Class as business assets, any taxable income received from the Umbrella Fund is subject to German income tax or, if applicable, German corporate income tax at their individual tax rate. The withholding tax will not satisfy the income tax liability of Unitholders which hold their units as business assets and therefore the Unitholders have to include all income from units in their tax return.

The Unitholder

The following statements are based on the law in effect after the introduction of the Flat Rate Tax on 1 January 2009. The statements do not address the tax consequences which could be relevant to the taxation of an individual Unitholder based upon his personal circumstances.

In the case of a distribution, the distributed and deemed distributed income is subject to capital income withholding tax of 25 % (plus solidarity surcharge and church tax, if applicable). Due to the fact that no German withholding tax will be withheld on the basis of the deemed distribution income of a foreign fund at the time of the deemed distribution, the (German) custodian banks are obliged to withhold the 25% capital income withholding tax (plus solidarity surcharge and, if applicable, church tax) based on the accumulated deemed distributed income (ADDI) at the time of sale or redemption provided that the Unitholder holds his units of a Relevant Unit Class in a German custodian account. The withholding tax based on the ADDI will be withheld even if the German Unitholder filed the deemed distribution income in his tax return correctly. To avoid double taxation in this case the German unitholder can reclaim the withholding tax on the ADDI. Upon the sale or redemption (or equivalent transaction) of units of private individuals capital income withholding tax of 25% (plus solidarity surcharge and, if applicable, church tax) are applicable to the amount of the *Zwischengewinn* (interim profit) as well.

Capital gains from the sale or redemption of units held as private assets which were acquired before 1 January 2009, are tax exempt, whereas capital gains from the sale or redemption (or an equivalent transaction) of units acquired after 31 December 2008 are subject to the capital income withholding tax of 25% (plus solidarity surcharge and, if applicable, church tax).

In principle, capital gains from the sale or redemption of units held as business assets are taxable.

Tax Risk

The legal and fiscal treatment of funds may change in a way that is unforeseeable and beyond the reasonable control of the AIFM.

If the German tax authorities undertake field audits there could be a change of incorrect tax bases of the Funds for previous business years. The change can impact the tax base of the Unitholder in an unfavourable way as a German Unitholder must bear the tax burden resulting from the correction made for previous fiscal years, even if the German Unitholder was not invested in the Fund at the relevant period. Further, a German Unitholder may not be able to benefit from a favourable tax correction for the holding period due to the sale or redemption prior to the relevant correction.

For the purposes of Section 1(b) of the GITA, the Umbrella Fund meets the following criteria: The Umbrella Fund is subject to investment supervision by the CSSF in Luxembourg. The objective business purpose of the Umbrella Fund is limited to the passive investment and administration of its assets for the joint account of the investors and active entrepreneurial management of the assets or an entrepreneurial influence is not permitted. The capital of the Umbrella Fund will be invested according to the principle of risk spreading, thus the Umbrella Fund will invest in more than three different assets with different risk profiles. The Umbrella Fund will invest at least 90% of its value into qualified assets defined as follows; securities, money market instruments, derivatives, deposits, rights equivalent to real property and comparable rights under foreign law, shares or participations in domestic and foreign investment funds, non-securitized loans and participations in corporate entities provided the current market price can be determined. The Umbrella Fund does not invest more than 10% of the capital in corporations which are neither traded on a stock exchange nor in another regulated market under the Directive, therefore meeting the requirement that the Umbrella Fund does not invest more than 20% of the capital in participations in corporations which are neither traded on a stock exchange nor in another regulated market under the GITA. The capital ownership percentage of participation into a corporation, excluding real estate corporations, will remain below 10% of the corporation's capital. The Umbrella Fund can borrow up to 10% of its net asset value, provided such borrowings are made only on a temporary basis. The Umbrella Fund will use reasonable methods to monitor compliance and ensure continued eligibility for German tax reporting which is beneficial to certain German investors.

Where the requirements according to the GITA are not met, the German Unitholder will be taxed on a lump sum basis according to the GITA during the holding period as well as upon sale or redemption of the Umbrella Fund and will not benefit from certain favourable tax rules.

Investment fund tax regime from 1 January 2018

On 1 January 2018 the new German Investment Tax Act ("**new GITA**") regime becomes effective. The new 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. All sub-funds of the Umbrella Fund will be treated as investment funds. The special-investment fund tax regime will not apply.

Therefore, the following statements refer to the rules applicable to investment funds only. The new investment fund tax regime introduces taxation rules at the level of the fund in addition to changes regarding the taxation at the level of the unitholder.

From 1 January 2018 domestic and foreign investment funds will be taxed at fund level with respect to certain German source income. In general, the tax will apply to German dividend income and German real estate income. In the case of German dividend income, the German tax will be withheld at source. For investment funds that applied for the fund status certificate the tax rate will be 15% (including 5.5% solidarity surcharge).

The Unitholder

To account for the systematic change of the investment fund taxation, the new-GITA stipulates a "fictitious" disposal of the units as of 31 December 2017 and a reacquisition of the same as of 1 January 2018. The capital gains will be subject to tax according to the tax rules in place until 31 December 2017. As a consequence, all capital gains derived after 31 December 2017 will be subject to tax according to the new-GITA. The capital gains from the "fictitious" disposal is deferred free of interest until the units are finally sold or redeemed.

Capital gains of units acquired before 1 January 2009 ("grandfathered units") derived from the "fictitious" disposal as of 31 December 2017 should be tax free for private investors, any capital gains derived from grandfathered units after 31 December 2017 should be subject to tax for private investors if the capital gains exceed EUR 100.000,00.

Under the rules of the new-GITA, Unitholders will be taxed on a cash flow basis (i.e. generally, 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 for accumulating classes or, in case of distributing classes, if the distributions are below the base income amount which will be calculated based on the interest rate published by the Ministry of Finance, the NAV and the distributions during the calendar year.

All taxable income (i.e. distribution, capital gains upon disposal or redemption, pre-lump sum amount, etc.) will be subject to capital income withholding tax of 25% (plus solidarity surcharge and church tax, if applicable) for private investors. For business investors (i.e. unitholder falling either under the rules of the German Income Tax Act or the German Corporate Income Tax Act) the personal tax rate applies.

Unitholders may benefit from a partial tax exemption depending on the fund type according to the definition of the new-GITA (i.e. "**equity funds**" or "**mixed funds**"). The applicable fund type is linked to the amount of equity investments of a sub-fund and is generally stated in its terms and conditions.

The partial tax exemption applies on all 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. For example, a private investor can benefit from a 30% tax exemption in case of an equity fund according to the new-GITA. In case of a mixed fund the tax exemption would be 15% for a private investor.

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.

The Funds are classified as equity, bond or mixed funds based upon the securities held by the Fund and the categorization of the securities as defined in the new-GITA. Currently, the classification of the Funds for new-GITA purposes follows the designation shown on the initial page of the offering document. Funds stated to be fixed income funds are "bond funds" as defined in the GITA. There are currently no mixed funds.

Changes in the investment strategy of a Fund are not anticipated. However, such a change could cause a breach of the equity thresholds as defined in the GITA which may lead to a loss of the benefit of the partial tax exemption for the unitholder. A change in fund status will also lead to a fictitious redemption of the units and acquisition of the units based on the new fund tax status. The fictitious gain will be deferred free of interest until the units are actually sold or redeemed by the unitholder.

If there is an audit by the German tax authorities, there could be a change of fund category. The change may impact the historic and future taxation of the Unitholder.

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. However, there is no certainty that the tax authority competent for the income tax assessment of a particular investor will follow this interpretation, and applicants are advised to seek their own advice on the matter.

Swiss Income and Wealth Tax Considerations

Private investors holding Units as private assets

Swiss private investors are liable to income tax on their worldwide income, including net investment income. The general tax rules for such investors who hold Units in investment funds for private investment purposes (i.e. private assets) and not qualifying as professional securities dealers ("**gewerbsmässige Wertschriftenhändler**"), and who are subject to unlimited Swiss tax liability, are described as follows.

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). In case the fund exceptionally retains a small proportion (less than 30%) of the net investment income the retained income will be carried forward. In case 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 Swiss Federal Tax Authority, 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.

The market 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 private 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 and (ii) capital gains realized by the fund.

Taxation of accumulating Unit classes

Accumulated income resulting from net investment income of the respective Unit classes 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 although it will not be distributed. Capital gains generated by the fund are tax exempt for investors.

The market 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 private 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 Unit

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, due to special circumstances be qualified as having a commercial purpose ("**gewerbsmässiger Wertschriftenhändler**"), any capital gains and losses realized by the fund will be considered as part of ordinary taxable income.

The redemption of the Units, which are held as private assets, is not triggering any income taxes at the federal and the cantonal / communal level.

Corporate investors and private investors (investment as "business asset")

Swiss resident corporate investors and individuals are liable to income taxes on all profits derived from the Fund. 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.

Swiss resident corporate investors like 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 will basically be subject to 0.15 per cent 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 in its capacity as a Swiss securities dealer acting as 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 0.3 per cent, but this is reduced to 0.15% if one of the counterparties is an exempt party, and eliminated entirely if both counterparties are exempt. Since the Fund as the issuer of the Units is basically an exempted counterparty, a Swiss securities dealer would have to levy a half Securities Transfer Tax at 0.15 per cent unless an investor can show that it too is an exempt party under the legislation. Where applicable (as will generally be the case) the cost of the Securities Transfer Tax, being the amount of 0.15% of the invested capital, would have to be 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 per cent will be levied (i.e. the full rate) in so far as the involved parties were both to be neither 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 based on Agreement between Switzerland and the European Union

The European Union and Switzerland have concluded an agreement providing for measures similar to those laid down in the Directive 2003/48/EC on taxation of savings income in the form of interest payments (the "**Agreement**"). Based on this Agreement and the relevant guidance published by the Swiss Federal Tax Authority, the main points with regard to investment funds established outside Switzerland but distributed by Swiss paying agents are defined by the Agreement, can be summarized as follows:
Swiss paying agents have to deduct a withholding tax (the retention) on interest payments to individual beneficial owners who are resident in a Member State of the European Union.
Such investor may opt for the voluntary disclosure ("**notification**") to the state of residence of interest payments instead of the retention.

The following de minimis rules are applicable (according to the rules set out in the Agreement; please note that applicable home country rules may differ): Income relating to entities which have invested up to 15% of their assets in so called direct and/or indirect debt claims according to Art. 7 para. 1 a of the Agreement, shall not be considered as interest payments. As a consequence, any income distributed by a fund or realised upon the sale, refund or redemption of the Units of a fund meeting this requirement, do not fall under the regulations of the Agreement; distributions from funds which invest more than 15% but not more than 25% of their total assets in direct and/or indirect investments in debt claims are subject to retention. The income realised upon the sale, refund or redemption of the Units of such a fund is not subject to retention; and income distributed by a fund or realised upon the sale, refund or redemption of Units of a fund investing more than 25% of its total assets in direct and/or indirect investments generating interest income covered by the Agreement is subject to retention.

If the Swiss paying agent does not obtain the necessary information from the Fund concerning the part of interest income, the total amount of the distribution is to be considered interest payment and the Swiss paying agent has to withhold the retention on the total distribution amount (Art. 7 para. 3 of the Agreement). The same rule applies on the proceeds of the sale, refund or redemption of the Units.

Interest payments on claims issued by debtors domiciled in Switzerland are not covered by the Agreement (with some exceptions, e.g. Swiss funds exempted from Swiss anticipatory tax).

Investors for whom the qualifications of a fund under the Agreement is of a concern are invited to contact the Swiss paying agent before an investment in the fund is made.

It is expected that this agreement will be cancelled as soon as Switzerland and the European Union start sharing client information based on an automatic information exchange agreement.

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 AIFM and the Investment Manager 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.

Taxation of U.S. Investors

Please note that the Umbrella Fund currently does not anticipate offering Units either directly or indirectly to U.S. investors, unless otherwise permitted by the AIFM 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 Umbrella Fund and Unitholders, as the Umbrella 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 AIFM attributable to such investor's noncompliance under the CRS. The Fund may, in its sole discretion, redeem such Unitholder's units. While the AIFM will make reasonable efforts to seek documentation from Unitholders to comply with these rules and to allocate any fines and 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 AIFM may determine on behalf of the 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.

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, a 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 Fund have been established for an indefinite period.

Unitholders, their heirs or other beneficiaries may not demand the division or dissolution of the Umbrella Fund.

The AIFM is entitled, however, to give notice of the Umbrella Fund's dissolution at any time. A notice of such liquidation to the Unitholders shall be published on RESA and two newspapers, including at least one Luxembourg newspaper. 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 AIFM shall realize 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 Fund to the relevant Unitholders of the Fund in proportion to their respective holdings. Any liquidation proceeds which could not 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 the Fund

In the event of special circumstances beyond its control, such as political, economic, military or other emergencies, or in the event the total net assets of the Fund fall below an amount which the AIFM considers not appropriate to effectively manage the Fund, the AIFM is also empowered to liquidate the Fund at any time. Registered Unitholders shall receive notice of such liquidation by mail. Following the decision to liquidate a Fund, the AIFM 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 the AIFM is satisfied that all Unitholders may be treated fairly. The AIFM shall redeem the Units 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.

Merger between Funds

In the event of special circumstances beyond its control, such as political, economic, military or other emergencies, or in the event the total net assets of a fund fall below an amount which the AIFM considers not appropriate to effectively manage the fund, the AIFM may decide that two or more funds may be merged and the corresponding class of Units converted into Units of the corresponding class of another fund. The rights of the different Unit classes will in such event be determined in the proportion of the respective net asset values. Notice of such a merger will be given at least one month prior thereto in order to allow investors of the absorbed fund to request redemption of their Units if they do not wish to participate in the fund so established. Such redemption shall be free of any charge. Registered Unitholders shall receive notice of such merger by mail.

The AIFM does not intend to merge any fund with another Luxembourg or foreign investment fund.

CONFLICT OF INTEREST

The core service providers of the Umbrella Fund, including but not limited to the AIFM, the Investment Manager and their respective individual employees, are or may be involved in other investment and professional activities. These activities may include management of other funds and accounts, purchases and sales of securities, investment and management counselling, and brokerage services, and can from time to time include serving as directors, officers, advisers, or agents of other funds or other companies, including companies in which the Fund may invest. These activities may on occasion cause conflicts of interest with the management of the Fund, and each of the core service providers are to ensure that the performance of their respective duties will not be impaired by any such involvement. Further, the AIFM and/or the Investment Manager and each of the core service providers takes reasonable steps to identify, prevent, manage and monitor conflicts of interest and seek to prevent them from adversely impacting the Fund.

The AIFM, the Investment Manager and their affiliates and their respective individual employees may be involved in advising other investment funds and accounts that have similar or overlapping investment objectives to those of the Fund. The AIFM, the Investment Manager and their affiliates and their respective individual employees may cause these funds and accounts to invest in similar or the same securities as the Fund, but the AIFM or the Investment Manager may from time to time take actions with respect to investments that differ from those taken by the Fund with respect to the same securities due to cash flows, variability in subscriptions and redemptions, or for other reasons. Further, various personnel of the Investment Manager and its affiliates may have differing views on any given investment. As such, regardless of the similarities in strategy employed by the AIFM or the Investment Manager for two different clients, the AIFM or the Investment Manager may take opposite positions with respect to an investment for different accounts (e.g., buy securities on behalf of one account while taking a short position on behalf of another (in each case consistent with the investment objectives of the client, and the investment viewpoints of the relevant fund manager or managers)).

It is not always possible or consistent with the various investment objectives of the various accounts managed by the AIFM or the Investment Manager for the same investment positions to be taken or liquidated at the same time or at the same price. The AIFM or the Investment Manager may, however, aggregate orders when purchasing or selling the same securities for the Fund and other accounts advised by the AIFM or the Investment Manager or their affiliates. In any event, pursuant to the AIFM or the Investment Manager's respective allocation policies and procedures, allocations of purchases and sales will, to the extent possible, generally be made on a pro rata or an otherwise fair and equitable basis among all accounts managed by the AIFM or the Investment Manager and their affiliates. That said, it is not expected that the performance of the Fund will necessarily be identical or even substantially similar to the performance of any similarly managed account.

In selecting brokers or dealers for specific transactions, the AIFM or the Investment Manager use their best judgment to choose the broker or dealer most capable of providing the brokerage and execution services necessary to obtain best available price and most favourable execution. The AIFM or the Investment Manager will consider the full range of brokerage services applicable to a particular transaction when making this judgment. When the AIFM or the Investment Manager determines that more than one broker or dealer can offer the brokerage and execution services needed to obtain best available price and most favourable execution, consideration may be given to selecting those brokers or dealers which also supply research services of assistance to the AIFM or the Investment Manager in fulfilling its investment management responsibilities to the Fund and to the AIFM or the Investment Manager's other clients.

The Investment Manager may assist the AIFM in the valuation of Fund assets from time to time. There is a possible conflict of interest because the Investment Manager receives a fee which increases as the value of the Fund increases. The AIFM has established a valuation function and as part of its functions, it monitors such conflicts and their management.

Prospective investors and Unitholders should be aware that the AIFM or the Investment Manager 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 Manager and their affiliates may also invest their own assets in the Fund. In relation to those investments, certain terms of investing in the Fund (e.g., the Minimum Initial Subscription) may be waived for the AIFM, the Investment Manager, their affiliates, their personnel and other Unitholders with investment management or other relationships with the AIFM or the Investment Manager 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, the AIFM, the Investment Manager, their affiliates or their personnel may have access to information about the Fund that is not available to other Unitholders in the Fund, or may have access to information on a more timely basis than other Unitholders. Further, redemptions from the Fund at the initiative of the Investment Manager, the AIFM, their affiliates or their personnel may have an adverse impact on the Fund. The AIFM or the Investment Manager takes reasonable steps to seek to prevent uneven access to portfolio-related information from adversely impacting the portfolios of its clients (including the Fund).

The Fund may be subject to restrictions or limitations in its trading or investment under the Investment Manager's policies and procedures designed to comply with applicable law and its obligations to its clients. The Investment Manager may seek to hedge or otherwise offset the market risk that arises from its investment in a Fund. The Investment Manager may also, in the course of its business, have potential conflicts of interest with the Funds in circumstances other than those referred to above.

The Investment Manager will, however, have regard in such events to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Fund and the Unitholders so far as practicable, having regard to its 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 Manager has issued a document titled "Our Business and Practices" which outlines significant policies and practices of the Investment Manager. These documents also identify additional potential conflicts of interest that are associated with the Investment Manager's and its affiliates' business, and explain the various approaches the Investment Manager or the AIFM and their affiliates respectively take to managing those conflicts.

The AIFM has developed appropriate policies and procedures in order to mitigate conflicts of interest while ensuring fair treatment between Unitholders and ensuring that the Fund is treated in an equitable manner which are available upon request.

Unitholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or to the AIFM having to act differently than the way it would have acted in the absence of the conflicts of interest. This may have a negative impact on the performance of the Fund.

The Investment Manager and/or its affiliates may provide seed capital to any of the Funds. When either subscribing for such Units where there are net redemptions or redeeming such Units where there are net subscriptions in a Fund, the Investment Manager or affiliate 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 described in this Offering Memorandum.

FAIR AND EQUITABLE TREATMENT OF UNITHOLDERS

The AIFM shall ensure that its decision-making procedures and its own organisational structure ensure the fair treatment of Unitholders. In addition, the AIFM shall ensure on an on-going basis that all Unitholders will be treated fairly and equitably, and no right will be granted to any Unitholder that is inconsistent with this principle. Unitholders may, however, be treated differently in areas where this does not conflict with the above principle (e.g., with respect to requests for customized reporting and fee arrangements); please also refer to the section "Charges and Expenses" in this respect. Any preferential treatment accorded by the Board of Managers with respect to the Umbrella Fund, to a Unitholder will not result in an overall material disadvantage to other Unitholders.

INFORMATION TO UNITHOLDERS

The annual audited report prepared in accordance with the AIFMD and Lux GAAP will be published and will be sent to Unitholders and made available to Unitholders at the registered office of the AIFM and Registrar and Transfer Agent within six months of the close of the financial year. The annual report shall include reports on the Umbrella Fund in general and on the Fund, as well as the balance sheet and profit and loss account of the AIFM. The Umbrella Fund's business year starts on 1 October and ends on the last day of September each year.

The annual report will contain:

1. audited financial statements of the Umbrella Fund as well as individual information on each Fund. The audited financial statements include a balance sheet, profit and loss account and the auditor's report;
2. a detailed report of the Umbrella Fund's activity and the management of its assets;
3. any material changes to the information required to be disclosed under the AIFM Law during the accounting year to which the annual report refers; and
4. information regarding the remuneration paid by the AIFM to its employees.

The following information will be disclosed to Unitholders periodically by a separate mailing or in the annual report:

1. the percentage of the Fund's assets that are subject to special arrangements arising from their illiquid nature;
2. any new arrangements for managing the liquidity of the Fund;
3. the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks; and
4.
    a. any changes to the maximum level of leverage that the AIFM may employ on behalf of the Umbrella Fund;
    b. any changes to any right of reuse of collateral or any guarantee granted under the leveraging arrangement; or
    c. the total amount of leverage employed by the Fund.

Separate accounts are drawn up for each fund if the Fund offers multiple funds. Following conversion into the Umbrella Fund's Base Currency, the total of the funds represents the Umbrella Fund's assets.

Other information on the Umbrella Fund or the AIFM, 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 AIFM and of the Registrar and Transfer Agent. Further, information on the latest price of Units can be found at the website set forth in the Fact Sheets, and historical performance of the Fund will be made available in the Fact Sheets. The Fact Sheets will be made available to all Unitholders before they invest in the Fund, and from time to time after an investment is made, through Client Portal and/or by email.

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, and all notifications to Unitholders shall be sent by registered mail to the Unitholders at the address inscribed in the register of Unitholders. In addition, the AIFM may decide to inform Unitholders by any other means.

Information about the Umbrella Fund and its funds is provided to Unitholders listed on the Umbrella Fund's register. Those who have a beneficial ownership in Units but who are not listed on the Unit register (e.g., those investors purchasing Units through a nominee) may not receive all information disseminated to registered Unitholders.

Information regarding the percentage of the Fund's assets subject to special arrangements arising from their illiquid nature and the leverage employed by the Fund will be disclosed periodically to Unitholders in the Fact Sheets (which are distributed to investors from time to time as set forth herein).

Information regarding any material changes to liquidity management systems and procedures, the activation of any liquidity management mechanisms, changes to the maximum level of leverage which may be employed by the Fund, rights granted to reuse collateral, and guarantees granted under leveraging arrangements will be disclosed without undue delay to Unitholders via Client Portal, by email, and/or by registered mail to Unitholders at the address inscribed in the register of Unitholders.

Information regarding the risk profile of the Fund, the Umbrella Fund's risk management systems, the measures used to assess the Fund's sensitivity to relevant risks, risk limits exceeded and/or likely to be exceeded and measures taken to remedy such situations will be disclosed periodically (e.g., at the same time as the annual audited report).

The information required to be disclosed to Unitholders pursuant to article 21 of the AIFM Law is included in this Offering Memorandum.

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 AIFM and the Depositary will be submitted to the jurisdiction of the Tribunal d'Arrondissement. English shall be the governing language of this Offering Memorandum and of the Management Regulations.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered offices of the AIFM and the Registrar and Transfer Agent:

1. the Management Regulations;

2. the Articles of Incorporation of the AIFM;

3. the following agreements:

- the Investment Management Agreement between the AIFM and the Investment Manager;
- the Distribution Agreement between the AIFM and Wellington Global Administrator, Ltd. as Distributor;
- the Depositary Agreement between the AIFM and State Street Bank International GmbH, acting through its Luxembourg Branch, as Depositary;
- the Administration Agency and Paying Agency Agreement between the AIFM and State Street Bank International GmbH, acting through its Luxembourg Branch, as Administration Agent and Paying Agent; and
- the Registrar and Transfer Agency Agreement between the AIFM 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.