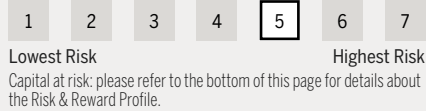


Wellington Global Health Care Long-Short Fund

USD N Accumulating Unhedged

RISK AND REWARD PROFILE



FUND DETAILS *

Fund Inception: March 2015
Share Class Inception: March 2015
Fund Assets: USD 40.5 million
NAV: USD 11.43

*This fund is no longer accepting new investors and may have restrictions on additional investment. Please contact your Wellington relationship manager prior to making additional subscriptions.

KEY INFORMATION

Domicile: Luxembourg
Regulatory Regime: UCITS
Legal Structure: Contractual FCP
Dealing Frequency*: Weekly
ISIN: LU1169587836
Bloomberg: WMGHCNU LX
Sedol: BLD1W11
Lipper: 68308563
WKN: A14M2B

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

FUND CHARACTERISTICS

Long Exposure: 150%
Short Exposure: -81%
Gross Exposure: 231%
Net Exposure: 69%

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

FEES AND PRICING

Minimum Investment: USD 5,000
Management Fee: 1.00%
Performance Fee*: 15%
Ongoing Charges Figure:** 1.24%

*Subject to a "high water mark". Please see the Prospectus for further information.

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

For more information, please visit
www.wellingtonfunds.com

SUMMARY OF INVESTMENT OBJECTIVE

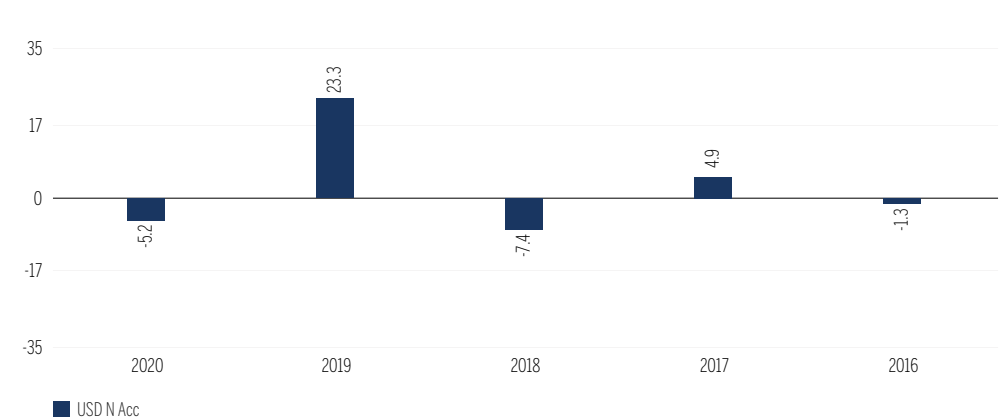
The Wellington Global Health Care Long-Short Fund seeks long-term capital appreciation. The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing via long and short positions through direct and derivative investments, primarily in the equity, and equity related securities of companies that derive a major portion of profits from the health care sector globally. The Fund will be unconstrained across health care sub-sectors, market capitalisations and geographic regions and will fluctuate based on the Investment Managers view of market opportunities.

FUND PERFORMANCE (%)

TOTAL RETURNS NET OF FEES AND EXPENSES

	YTD	1 MO	3 MOS	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
USD N Acc	-6.7	-1.0	1.6	-8.8	-0.7	1.2	-	2.2

CALENDAR YEAR RETURNS



DISCRETE ANNUAL PERFORMANCE

	APR '20 - MAR '21	APR '19 - MAR '20	APR '18 - MAR '19	APR '17 - MAR '18	APR '16 - MAR '17
USD N Acc	-10.0	6.9	-1.6	0.0	15.5

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

Your financial adviser or intermediary may charge fees in addition to those charged by the Fund, which will lower returns. The inception date of the USD N Acc share class is 18 March 2015. | Fund returns shown are net of USD N Acc share class fees and expenses. Fund returns shown are net of actual (but not necessarily maximum) withholding and capital gains tax but are not otherwise adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. Periods greater than one year are annualised. If an investor's own currency is different from the currency in which the fund is denominated, the investment return may increase or decrease as a result of currency fluctuations. | Please note the fund has a swing pricing mechanism in place. | If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index. | Source: Fund - Wellington Management.

FUND MANAGEMENT



Global Health Care Team
 17 years of average experience

WHAT ARE THE RISKS?

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

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

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

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

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

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

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

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

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

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

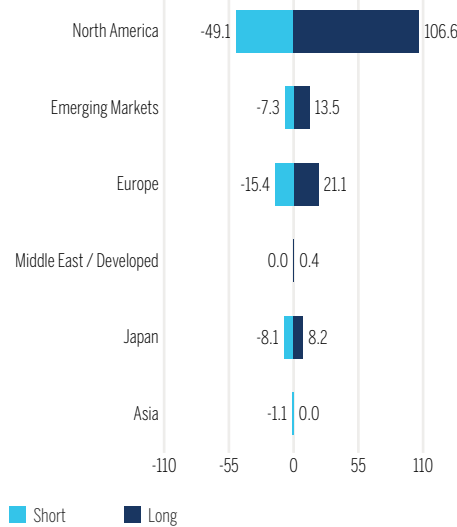
SMALL AND MID-CAP COMPANY: Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid.

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

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

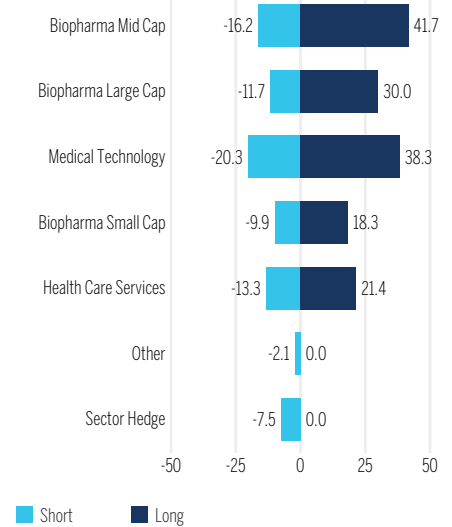
REGIONAL DISTRIBUTION

% SHORT/LONG



SECTOR DISTRIBUTION

% SHORT/LONG



TOP 5 LONG HOLDINGS

COMPANY NAME	REGION	INDUSTRY	% OF EQUITY
Eli Lilly & Co	North America	Biopharma Large Cap	4.0
AstraZeneca PLC	Europe	Biopharma Large Cap	4.0
UnitedHealth Group	North America	Health Care Services	3.9
Pfizer Inc	North America	Biopharma Large Cap	3.8
Boston Scientific	North America	Medical Technology	3.2

Total of Top 5

18.9

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

TOP 5 SHORT HOLDINGS

COMPANY NAME	REGION	INDUSTRY	% OF EQUITY
S&P Biotechnology Se	North America	Sector Hedge	-6.6
Undisclosed Short	North America	Health Care Services	-2.6
Undisclosed Short	North America	Health Care Services	-2.3
Undisclosed Short	North America	Medical Technology	-2.1
Undisclosed Short	Europe	Medical Technology	-2.0

Total of Top 5

-15.6

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

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

COUNTRY	PAYING AGENT	ADDRESS
Austria	Société Générale Vienna Branch	Prinz-Eugen Strasse, 8-10/5//TOP 1, Vienna, Austria, A-1040
France	State Street Banque S.A.	Défense Plaza, 23-25 Rue Delarivière-Lefoullon, Paris La Défense Cedex, France, FR-92064
Germany	Wellington Management Europe GmbH	Bockenheimer Landstraße 43-47, Frankfurt am Main, Germany, D-60325
Greece	National Bank of Greece	Aiolou 86, Athens, Greece, 105 59
Ireland	State Street Fund Services (Ireland)	78 Sir John Rogerson's Quay, Dublin 2, Ireland
Italy	ALLFUNDS BANK, S.A.U., Succursale di Milano and Société Générale Securities Services S.p.A.	Via Bocchetto 6, 20123 Milano, Italy, / Via Nizza, 162 Lingotto, 10126 Turin
Spain*	Allfunds Bank S.A.	C/ Estafeta nº 6 (La Moraleja), Complejo Pza. de la Fuente- Edificio 3, Alcobendas (Madrid), Spain, ES - 28109
Switzerland	BNP Paribas Securities Service, Paris, Succursale de Zurich	Selnaustrasse 16, Zurich, Switzerland, CH - 8002
United Kingdom	Wellington Management International Ltd.	Cardinal Place, 80 Victoria Street, London, United Kingdom, SW1E 5JL
Fund Transfer Agent	State Street Bank International GmbH, Luxembourg Branch	49, Avenue J.F. Kennedy, Luxembourg, L-1855

*Wellington Management Funds (Luxembourg) is registered with the CNMV under number 1236.

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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