

The Directors of the Company, whose names appear in the **Management and Administration** section herein, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC

(an umbrella type open-ended investment company with variable capital and segregated liability between Funds, incorporated with limited liability under the laws of Ireland with registered number 267944)

Dated 4 November 2022

Wellington Management Funds (Ireland) plc (the "Company") is an investment company with variable capital and segregated liability between sub-funds (the "Funds") incorporated on 25 June 1997 and is authorised in Ireland as a UCITS pursuant to the Regulations. Such authorisation is not an endorsement or guarantee of the Company or any Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.

The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The value of and income from the Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Fees and expenses charged to a Fund will also negatively affect that Fund's investment return, and you should refer to the Charges and Expenses section below. Where a subscription and/or redemption charge is provided for the difference at any one time between the preliminary and repurchase price of Shares in the relevant Fund of the Company means that the investment should be viewed as medium to long term. As described in the section entitled Distribution Policy distributions may be paid out of capital, for example where the Directors do not wish them to be paid out of profits or other sources. In this instance the capital of the relevant Fund will be eroded, the distribution is achieved by foregoing the potential for future capital growth and the cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income and you should seek advice in this regard. Before investing in the Company, you should consider the risks involved in such investment. Please see relevant Risk Factors below.

If you are in any doubt about the contents of this Prospectus you should consult your Stockbroker, Bank Manager, Solicitor, Accountant or other financial adviser.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they

might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

Any information given or representations made, by any dealer, salesman or other person not contained in this Prospectus, a Key Investor Information Document or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or a Key Investor Information Document nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Management Company as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular: the Shares have not been registered under the United States Securities Act of 1933 (as amended) and may not, unless otherwise permitted by the Company in its sole discretion, be directly or indirectly offered or sold in the United States or to any United States Person. The Company will not be registered under the United States Investment Company Act of 1940 (as amended).

The Articles of Association of the Company give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to redeem Shares held by), or the transfer of Shares to, United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary, reputational or regulatory disadvantages which the Company might not otherwise have incurred or suffered including where the Company suspects market timing. The Articles of Association also permit the Directors where necessary to repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes.

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DIRECTORY

**REGISTERED OFFICE OF THE
COMPANY**

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Dublin 1
Ireland

DIRECTORS OF THE COMPANY

Gerald Brady
Liam Manahan
Lucinda Marrs
Sergio Betancourt
Susanne Ballauff

MANAGEMENT COMPANY

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33 Avenue de la Liberté
L-1931 Luxembourg

INVESTMENT MANAGER

Details of the Investment Manager for each Fund of the Company are set forth in the relevant Fund's Supplement.

DEPOSITARY

State Street Custodial
Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR

State Street Fund
Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

TRANSFER AGENT

State Street Fund
Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

DISTRIBUTOR

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Clarendon House
2 Church Street
P.O. Box HM, 666
Hamilton, HMCX
Bermuda

SECRETARY

Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

AUDITORS OF THE COMPANY

PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

**IRISH LEGAL ADVISERS TO THE
COMPANY**

A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

1. THE COMPANY

The Company is an open-ended investment company with variable capital and segregated liability between Funds incorporated with registered number 267944 and is authorised in Ireland as a UCITS pursuant to the Regulations.

The Company is structured as an umbrella fund. Each Class of Shares issued relates to a particular Fund the assets of which will be invested in accordance with the investment objective applicable to such Fund. A separate pool of assets shall not be maintained for each Class of Shares within the same Fund.

The creation of further Share Classes must be notified to, and cleared in advance with the Central Bank. On the introduction of any new Class of Shares, the Company will prepare and the Directors will issue documentation setting out the relevant details of each such Class of Shares.

The names of all Funds approved at the date of this Prospectus are listed in the Global Supplement. The following Funds are currently closed to further investment:

- Wellington Emerging and Sovereign Opportunities Fund
- Wellington Global Infrastructure Equity Fund
- Wellington Global Smaller Companies Equity Fund
- Wellington Multi-Asset Absolute Return Fund
- US Focused Equity Fund
- Wellington Global Quality Equity Fund
- Wellington Global Currency Absolute Return Fund
- Wellington European Contrarian Value Fund
- Wellington Dynamic Diversified Income Fund

Shares of these Funds are no longer offered to, and are not available for subscription by, new subscribers or existing Shareholders. An application has been or will be made to the Central Bank for withdrawal of approval of these Funds.

Profile of a typical investor

The Wellington Global Currency Absolute Return Fund is suitable for investors seeking an absolute return and investors in this Fund must be able to afford to set aside the invested capital for the medium to long term. All other Funds are suitable for investors seeking long-term total return.

All of the Funds are suitable for investors who are prepared to accept, in normal market conditions, a high degree of volatility of Net Asset Value from time to time and each Fund is suitable as an investment in a well-diversified portfolio. The Supplement for each Fund contains further information on the investors for whom the Fund is suitable.

INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

Details of the investment objective and policies for each Fund of the Company are set forth in the Supplement for that Fund. Any change in the investment objective or a material change in investment policy of a Fund may only be made with the approval on the basis of a majority of votes cast at general meeting of the Shareholders of the relevant Fund. In the event of a change of investment objective or policy of a Fund a reasonable notification period will be provided by that Fund to enable Shareholders to redeem their Shares prior to the implementation of the changes.

Details of the investment restrictions laid down in accordance with the Regulations are set out in Appendix II. Such restrictions apply to each Fund and apply at the time of purchase or entry into each relevant transaction. The Directors may from time to time impose such further investment restrictions on any Fund as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Company are located.

Where a Fund utilises financial derivative instruments, further detail in relation to the relevant financial derivatives instrument and the potential effect of such financial derivatives instrument is set out in the section entitled **Types and Description of FDI**s and in the Supplement for that Fund.

Information on other assets that the Funds may invest in can be found in the sections entitled **All Funds** and **Risk Factors** and in the Supplement for each Fund.

From time to time, the Funds which seek exposure to fixed income securities may be exposed to the performance of Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members (an "Issuer"). In such instances, the relevant Fund may have an exposure of in excess of 35% of its Net Asset Value to the Transferable Securities or Money Market Instruments of a single Issuer. In all instances, the diversification requirements applicable to such instruments shall be adhered to.

2. ALL FUNDS

1. Benchmark Regulations

The Benchmark Regulations entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to 'critical benchmarks', took effect as at 30 June 2016), subject to certain transitional provisions. The Benchmark Regulations apply to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. They, among other things, (a) require EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibit the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulations, and (c) prohibit 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 Regulations, 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 Regulations the Company maintains a contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the Benchmark Regulations) materially changes or ceases to be provided.

The Company is required under the Benchmark Regulations 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 Benchmark Regulations.

2. Borrowing and Lending Powers

The Company may borrow up to 10% of a Fund's Net Asset Value at any time for the account of such Fund and may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company may not lend to, or act as guarantor on behalf of, third parties. A Fund may acquire debt securities and securities which are not fully paid.

3. Cash and Cash Equivalents

Each Fund may also hold cash and cash equivalents for investment purposes or as ancillary liquid assets. Cash equivalents include bank deposits and fixed or floating rate instruments, including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset backed securities and government or corporate bonds. All such investments shall generally be of investment grade or, if unrated, be deemed to be of investment grade by the Investment Manager and may be denominated in any currency. Each Fund holds cash balances with the Depositary, however on a daily basis any US Dollar balances greater than 10% of the Net Asset Value of a Fund are generally placed overnight in Securities Financing Transactions ("SFTs") (such as reverse-repurchase transactions) to ensure that counterparty exposure is managed within the limits set out in Appendix II. The expected maximum exposure to SFTs is stated in each individual Fund Supplement.

4. Credit Rating

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

5. Hedged Share Class Transactions

A Fund may invest in securities denominated both in its Base Currency and other currencies and may establish Classes in currencies other than the Base Currency of a Fund. Currency may be hedged on an opportunistic basis. Hedged Share Classes may be created for the purpose of (i) effecting currency hedging at the Share Class level or; (ii) hedging the denomination of the assets of a Fund; for other arrangements considered on a case-by-case basis by the Central Bank.

Hedged Share Classes may be created subject to the Central Bank's UCITS Regulations and interpretations promulgated by the Central Bank from time to time, which, in accordance with the investment style of the Fund, may include hedging (i) the Dealing Currency against the Base Currency of the Fund; (ii) the Dealing Currency against the other currencies in which the assets of the relevant Fund may be denominated (based on either actual exposure or benchmark weights). There can be no assurance that the hedging strategy chosen by the Investment Manager will be successful. Details of the hedging types used are included in the Supplement for each Fund.

Where the Company creates Hedged Share Classes for the purpose of effecting currency hedging at the Share Class level, over-hedged or under-hedged positions may occur due to factors outside the control of the Fund. Over-hedged positions will not exceed 105% of the Net Asset Value of each Hedged Share Class, under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of each Hedged Share Class which is to be hedged and hedged positions will be kept under review to ensure that positions do not exceed permitted levels and to ensure that positions materially in excess of 100%

of the Net Asset Value of the relevant Hedged Share Class will not be carried forward from month to month.

To the extent that currency hedging is successful for a particular Hedged Share Class, the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets.

Hedged Share Classes seek to offer a return reflecting the performance outcome of the Base Currency Share Class; however, Shareholders should be aware of situations where this may not be achieved due to the following factors:

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

1. Other Share Class Transactions

Currency hedging transactions will also be executed at Share Class level for the SC and TC Share Classes. These transactions will hedge the Dealing Currency against the Base Currency as described above. However the objective of these transactions, in combination with the currency derivatives put in place by the Investment Manager within the portfolio itself, is to ensure that the Shareholders in the SC or TC Share Classes, being the non-USD Share classes, have substantially the same currency exposures as the Shareholders in the SB or TB Share Classes respectively, being the USD Share Classes, and therefore receive similar investment returns. The investment returns will differ to the extent of the costs of these currency hedging transactions at Share Class level and also the difference in interest rates between the Dealing Currency and the Base Currency which may have a positive or negative impact on returns.

These Share Class currency hedging transactions will comply with the requirements of the Central Bank (including the limits regarding over-hedging described in the **Hedged Share Class Transactions** section above). The class level transactions will be clearly attributable to the relevant SC or TC Share Class and gains, losses and costs of the relevant transactions will accrue solely to the relevant Share Class. SC or TC Share Classes will only be created where the Investment Manager believes that they will not prejudice the interests of the holders of other Share Classes. Furthermore, the derivative transactions to which the Share Class relates will not result in a leveraged return per Share Class.

There can be no assurance that the above strategy will be successful.

Hedged Share Classes may be made available which aim to provide investors with currency exposure to a currency without using a Hedged Share Class denominated in such currency (due, for example, to currency trading restrictions on such currency). Such Hedged Share Classes will be denominated in the Base Currency of the relevant Fund and the currency exposure to the other currency will be sought by converting the Net Asset Value of the Hedged Share Class into the different currency using FDI. The Net Asset Value of such Hedged Share Class will remain denominated in the Base Currency, however due to the additional FDI exposure, such Net Asset Value is expected to fluctuate in line with the

fluctuation of the exchange rate between the other currency and the Base Currency. This fluctuation will be reflected in the performance of the relevant Hedged Share Class and therefore the performance of such Hedged Share Class may differ significantly from the performance of the other Share Classes in the Fund. Details of any such Hedged Share Classes will be set out in the relevant Supplement.

These Share Class currency hedging transactions will comply with the requirements of the Central Bank (including the limits regarding over-hedging described in the **Hedged Share Class Transactions** section above). The class level transactions will be clearly attributable to the relevant Share Class and gains, losses and costs of the relevant transactions will accrue solely to the relevant Hedged Share Class.

2. Securities Financing Transactions Regulation

The Company is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the “SFTR”). The SFTR sets out certain disclosure requirements regarding the use of SFTs and total return swaps, as set out below.

The types of SFTs the Funds may use consist of repurchase or reverse-repurchase transactions, and securities lending transactions. The Funds may use these SFTs for efficient portfolio management purpose and may use total return swaps for efficient portfolio management purposes and/or investment purposes in accordance with the Funds’ investment objective and policy and within the limits set out in the Supplement for each Fund. Further details in relation to cash and cash equivalents and SFTs are set out in the **Cash and Cash Equivalents** section in this Prospectus.

Subject to the limitations referred to in the Supplement for each Fund and in the section titled **Borrowing and Lending Powers**, any assets of a Fund may be the subject of such SFTs and total return swaps. SFTs will only be entered into with counterparties meeting the requirements as set out in the Regulations and other than the requirements of the Regulations, there are no pre-specified restrictions on the legal status, country of origin or minimum credit rating of any counterparty in such transactions. The current maximum and expected proportion of each Fund’s assets which may be subject to total return swaps or SFTs, expressed as the gross sum of notionals as a percentage of the Net Asset Value, is set out in the relevant Supplement. None of the Funds currently enter into securities lending transactions.

The types of acceptable collateral received by the Funds in respect of SFTs, total return swaps and other FDIs, as well as the diversification requirements, valuation requirements and limitations on reuse of collateral, are explained below under the heading **Collateral**.

The section of this Prospectus entitled **Risk Factors** provides a description of the risks associated with the use of SFTs, total return swaps and other FDIs.

The treatment of costs related to the SFTs the Funds may use is as set out in the section below titled **Securities Lending and Other Transactions**. In respect of total return swaps, all of the revenues arising from total return swaps, net of direct and indirect financing costs, will be retained by the relevant Fund.

The Company will disclose in its annual report certain information regarding its use of SFTs.

3. Financial Derivative Instruments (FDIs)

The investment policy of a Fund may state that it can invest “indirectly” in various asset classes. This means that, subject to the specific investment policies and restrictions for a Fund, the Company, on behalf of a Fund, may enter into FDIs transactions to gain exposure to those asset classes and may also

hold outright short positions synthetically through the use of FDIs for investment and efficient portfolio management purposes. A Fund may be leveraged through the use of FDIs.

The risk management techniques used by the Investment Manager to assess market risk and to seek to ensure that their use of FDIs is within regulatory limits are set out in the Supplement for each Fund.

4. Types and Description of FDIs

Below are examples of some of the types of FDIs that the Funds may enter into from time to time:

Options. Subject to the requirements laid down by the Central Bank, each Fund may purchase or sell options contracts (including currency, interest rate, bond, equity, index, inflation, futures, swap options, options on UCITS eligible exchange traded commodities and notes and commodity indices and contingent options, whose payoff depends on the performance of two different assets). A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price. A swap option is an option to enter into an interest rate swap.

Each Fund may also enter into options traded over-the-counter (or OTC options). Unlike exchange traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. While this type of arrangement allows a Fund great flexibility to tailor the option to its needs, OTC options generally involve greater risk than exchange-traded options, which are guaranteed by clearing organisations of the exchanges where they are traded.

Futures. Subject to the requirements laid down by the Central Bank, each Fund may also enter into certain types of futures contracts (including interest rate, index (including credit index), bond and currency futures). The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A contract for difference is an arrangement made in a futures contract whereby differences in settlement are made through cash payments, rather than the delivery of physical securities. The purchase or sale of a futures contract differs from the purchase or sale of a security or option in that no price or premium is paid or received. Instead, an amount of cash, U.S. Government Securities or other liquid assets must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to market." In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the specific type of financial instrument or commodity and the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into

a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

Swaps. Subject to the requirements laid down by the Central Bank, each Fund may enter into transactions in swaps or options on swaps (including credit default swaps, interest rate swaps, total return swaps, inflation swaps, currency swaps, equity swaps, swaps on an index, contracts for difference and swaps on UCITS eligible exchange traded commodities and notes and commodities indices). The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. A total return swap is a bilateral financial contract, which allows a Fund to enjoy all of the cash flow benefits of an asset without actually owning this asset (the Reference Asset). A Fund will have to pay a periodic fee (fixed or floating payment) in exchange for its right to receive the total return of the Reference Asset (coupons or capital gains or losses). The Reference Asset can be almost any asset, index or basket of assets, which constitute an eligible investment for a Fund.

A Fund may enter into credit default swap agreements. A Fund may be either the buyer or seller in a credit default swap transaction. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. A credit-linked note is a security that is structured by embedding a credit default swap agreement in a funded asset to form an investment that has credit risk and cash flow characteristics resembling a bond or a loan. An inflation swap transfers inflation risk from one party to another through an exchange of cash flows. An interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows (e.g., an exchange of floating rate payments for fixed-rate payments). A contract for difference (“CFD”) is an arrangement made between two parties to exchange the difference between the opening and closing prices of specified financial instruments. The differences in settlement are made through cash payments, rather than the delivery of physical securities. Purchases of CFDs may be used to gain exposure to a wide range of assets and indices. Leverage is created as the payment of a low margin or premium can provide a Fund with a large exposure relative to its outlay and a small change in the price of the underlying security can produce a disproportionately larger profit or loss. CFDs are usually traded OTC and carry counterparty risk.

Swap agreements, including caps, floors and collars, can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the overall volatility of a Fund's investments and its share price and yield because, and to the extent, these agreements affect the Fund's exposure to long- or short-term interest rates, foreign currency values, mortgage-backed securities values, corporate borrowing rates or other factors such as security prices or inflation rates. Swap agreements will tend to shift a Fund's investment exposure from one type of investment to another. For example, if a Fund agrees to exchange payments in US Dollars for payments in the currency of another country, the swap

agreement would tend to decrease the Fund's exposure to U.S. interest rates and increase its exposure to the other country's currency and interest rates. Caps and floors have an effect similar to buying or writing options.

Forward Contracts. A forward currency exchange contract or a bond forward, which involves an obligation to purchase or sell a specific currency or bond at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency or bond it will deliver and increases its exposure to changes in the value of the currency or bond it will receive for the duration of the contract. Such forwards may also be non-deliverable and structured so as to be cash settled, usually on a thinly traded currency or bond or non-convertible currency.

A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or bond or to shift exposure to currency fluctuations from one currency to another.

Each Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of a Fund by gaining an exposure to a particular foreign currency. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Bond forwards are used in the same manner as interest rate futures in markets or where futures contracts are not available or lack suitable liquidity. Bond forwards have the same duration risk as the bond as it is simply a forward settlement of a purchase or sale.

A contract to sell currency or a bond would limit any potential gain, which might be realised if the value of the hedged currency or bond increases.

Forward rate agreements are over the counter contracts used to limit or manage exposure to an interest rate at a future start date for a determined amount and maturity. These contracts carry a single payment based on the difference between the agreed interest rate and the market rate prevailing at that future date.

To-be-Announced Securities. A "to-be-announced" ("TBA") security is structured so that the actual security that will be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities are "to be announced" prior to the actual trade settlement date. To that extent they are deemed to have a forward element.

Warrants. A warrant is a contract which gives the contract holder the right, but not the obligation, to exercise a feature of the warrant, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). Another feature of a warrant may be to enhance the return of a sovereign debt security according to a specific trigger such as country GDP. The 'writer' (seller) has the obligation to honour the specified feature of the contract. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions and are usually of little value. Warrants are longer-dated options and are generally traded over the counter. The commercial purpose of warrants

can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

Convertible Securities. These include bonds or other convertible securities that can be converted into a predetermined amount of shares of common stock in the issuing company at certain times during its life, usually at the discretion of the bond holder or on the occurrence of a specific event. A convertible security may be viewed as a security with an embedded option to exchange the security for equity. A Fund may receive convertible securities from time to time through corporate actions.

Structured Notes. In order to gain access to certain markets where direct investment may not be possible, a Fund may invest in securities issued by a financial institution or special purpose entity, the performance of which depends on the performance of a corresponding asset. Typically the redemptions or repayment proceeds from the Structured Notes replicate the underlying asset. However, such Structured Notes may embed a derivative which has the effect of adjusting the proceeds received. As a result, the note's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates or mortgage backed security prepayment speeds.

The Management Company employs a risk-management process which enables it to accurately measure, monitor and manage at any time the risk of each Fund's financial derivatives positions and their contribution to the overall risk profile of the Fund. Market risk and leverage is measured using an advanced risk management method in accordance with the Central Bank's UCITS Regulations. Counterparty risk exposure to any OTC derivative transactions should not exceed the limits permitted under the Central Bank's UCITS Regulations. Before investing in any financial derivative instruments on behalf of a Fund, the Company must file a risk management process statement with the Central Bank and in accordance with particular requirements of the Central Bank and shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any derivative instruments applicable to a Fund.

Use of techniques and instruments which relate to Transferable Securities and Money Market Instruments and which are used for the purposes of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (i) they are economically appropriate in that they are realised in a cost effective way;
- (ii) they are entered into for one or more of the following specific aims:
 - 1. the reduction of risk;
 - 2. the reduction of cost; or
 - 3. the generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank's UCITS Regulations.
- (iii) their risks are adequately captured in the risk management process; or
- (iv) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

The Management Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

FDIs used for efficient portfolio management must also comply with the Central Bank's UCITS Regulations. Any FDIs not included in the risk management process will not be utilised by a Fund until such time as a revision of the risk management process is provided to the Central Bank for review.

Global Depository Notes. A global depository note is a debt instrument issued by a depository bank, which gives the holder beneficial ownership of a specific underlying security but which trades, settles, and pays interest and principal in US dollars. Global depository notes expand the universe of emerging market debt securities available to investors wishing to invest in emerging market debt instruments where such local currency debt instruments may be unavailable to offshore investors. Global depository notes may be settled via Euroclear, Clearstream or DTC.

1. Leverage

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

Leverage is a measure of FDIs usage and the reinvestment of collateral in relation to efficient portfolio management transactions. It is calculated as the sum of notional amounts of all FDIs contracts entered into by the Fund expressed as a percentage of the Fund's Net Asset Value and any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions.

The leverage calculation methodology neither distinguishes between FDIs used for investment or hedging purposes such that strategies aiming to reduce risk will contribute to an increased level of leverage for the Fund; nor does the methodology allow netting of FDIs positions such that FDIs roll-overs and combinations of long-short positions contribute to a significant increase in the level of leverage even though they do not increase or only cause a moderate increase in risk to the Fund; and nor does the methodology take into account the underlying assets' volatility or draw a distinction between long-dated and short-dated assets such that a Fund that has a high level of leverage may not necessarily be riskier than a Fund that has a lower level of leverage. The Supplement for each Fund provides for a maximum figure in respect of such leverage. That maximum figure includes 300% percentage for Share Class related hedging. Whilst these percentage amounts are included at a Fund level such higher rates of leverage will generally only concern holders of currency Hedged Share Classes, as well as investors in the SC and TC Share Classes.

2. Master Limited Partnerships

A Fund may invest in Master Limited Partnerships that are eligible for investment by the Fund. Master Limited Partnerships are limited partnerships that will be listed/traded on the exchanges and markets listed in Appendix I to the Prospectus. As a result they offer the day to day tradability of common stock. They engage in certain businesses, mostly pertaining to the use of natural resources, such as petroleum and natural gas extraction and transportation. They combine the tax advantages of a partnership and higher dividend yields with the day to day tradability of common stock. The limited partners are responsible for paying taxes on their individual portfolios of the Partnership's income

(even if the Partnership does not pay a cash distribution), gains, losses and deductions. They issue distributions that will form part of the Net Asset Value of the Fund. These may be classified as a return of the capital of the Partnership which may have the effect of reducing the value of Fund's investment in the Partnership. They consist of a general partner who manages the operations and limited partners who own the units of the Partnership and contribute capital to the Partnership.

3. Investment in Other Investment Funds

Each Fund may invest in investment funds managed or sponsored by the Investment Managers or their affiliates, which meet the conditions laid down by the Central Bank, and which have investment objectives consistent with the relevant Fund's investment objective, provided, where a Fund invests in other investment funds managed or sponsored by the Investment Managers or their affiliates, that there is no duplication of investment management fees due to such investments.

4. Private Placements

Each Fund may hold private placements of freely Transferable Securities and restricted or unregistered freely Transferable Securities, the liquidity of which is deemed by the relevant Investment Manager to be appropriate.

5. Transferable Securities and Money Market Instruments

Transferable securities and money market instruments in which a Fund will invest will (save for permitted unlisted investments) be either admitted to official listing on a stock exchange or dealt on a market listed in Appendix I.

6. Exclusions

Ireland ratified the Oslo Treaty on Cluster Bombs through the Cluster Munitions and Anti-Personnel Mines Act (the "Act") of 3 December 2008. The Act does not cover private investments but expressly prohibits direct and indirect investment of public moneys in companies in the manufacture of prohibited munitions or the components thereof. Accordingly the Company prohibits all Funds from investing in such companies.

Certain of the Funds have adopted the 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, this will be disclosed in the relevant Fund's Supplement.

The Company's Exclusion Policy prohibits investment in the securities of issuers (subject to the exceptions as described in the paragraph entitled **General Information about Exclusions** below) that have been identified, using a combination of third party and/or internal Wellington Management analysis, as being involved in the following areas:

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

Full details of the thresholds for involvement are available at www.wellingtonfunds.com/sfdr and free of charge on request from your Wellington Management contact.

The exclusion list may be amended from time to time at the Investment Manager's discretion and such amendments may be implemented without notification to Shareholders.

Enhanced Exclusions

In addition to applying the exclusions required by the 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 relevant Fund's Supplement. These enhanced exclusions will vary from Fund to Fund and will be identified using a combination of third party and/or internal Wellington Management analysis.

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

General Information about Exclusions

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

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

1. Sustainability Risk Disclosures

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

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

The impacts following the occurrence of a Sustainability Risk may be numerous and may 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 sell it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment. The Investment Manager may also decide to engage with the relevant issuer in relation to the issuer's management of a Sustainability Risk. For example, if an Investment Manager considers that an issuer's management of transition risks arising from climate change (as described more fully in the Sustainability Risks paragraph within the Risk Factors section of this Prospectus) is important for the long term value of the issuer, then provided that such engagement is consistent with the investment objectives and policies of the relevant Fund, the Investment Manager may decide to engage with an issuer to encourage the issuer to adopt a net zero 2050 policy within their business strategy in order to better manage their climate change transition risk.

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 the Funds can be found in the Sustainability Risk paragraph within the Risk Factors section of this Prospectus and also in the Supplement for the relevant Fund.

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

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

Individual Funds may evaluate the classification of investment holdings as Sustainable Investments using differing methodologies and subjective analyses with respect to the level of contribution to environmental or social objectives, the assessment of potential harm to any environmental or social

objectives caused or the good governance practices of an individual investment. As a result, the assessment of any given holding as a “Sustainable Investment” may vary from one Fund to the next and individual Funds may reach different conclusions about the total number of Sustainable Investments in the portfolio. For more information on an individual Fund’s methodologies for assessing Sustainable Investments, please see www.wellingtonfunds.com/sfdr and refer to the relevant Fund Supplement.

The Investment Manager assesses whether or not such investment do significant harm by reference to 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 Group’s Global Governance Assessment Policy, which sets out the framework for evaluating the governance practices of the companies in which it invests, including additional information about available research, please see the following www.wellingtonfunds.com/sfdr.

3. ESG Ratings Framework

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

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

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

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

Certain Funds may also use different components of the ESG Ratings Framework in different ways. In some cases, for example, Funds may 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 Supplement.

Not all issuers held by 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 its ratings process do not cover the issuer or (2) there is an identification issue related to the mapping of securities to the correct parent company issuer. ESG Ratings are proprietary to Wellington Management and other

investment firms or data providers may take different views. The rating process is reliant on data and therefore is exposed to the risks associated with data as described in the Risk Factors section of the Prospectus.

Emerging Markets Sovereign ESG Ratings Framework

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

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

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

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

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

4. Securities Lending and Other Transactions

The Directors reserve the right to enter into collateralised securities lending transactions on behalf of the Funds from time to time which will be carried out in accordance with and subject to the condition and with the limit laid down by the Central Bank from time to time. SFTs and dollar roll transactions are permitted subject to the conditions and within the limits set out in the Central Bank’s UCITS Regulations. These may only be used for efficient portfolio management purposes.

The Company may deduct direct and indirect operational costs and fees incurred in the use of these techniques from the revenue delivered to the relevant Fund from the use of such techniques. These costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The Investment Managers do not receive reimbursements for costs or fees for techniques of this type. The entities to which such costs and fees are paid (including whether such entities are related to the Company or the Depositary) will be disclosed in the annual report.

5. Collateral

Permitted Types of Collateral

Non-Cash Collateral

Non-cash collateral must at all times meet with the following requirements:

- (i) **Liquidity:** Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of the Central Bank's UCITS Regulations;
- (ii) **Valuation:** Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) **Issuer credit quality:** Collateral received should be of high quality. Where the issuer was subject to a credit rating by an agency registered and supervised by the European Securities and Markets Authority ("ESMA"), that rating shall be taken into account in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by this credit rating agency this shall result in a new credit assessment being conducted of the issuer without delay;
- (iv) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (v) **Diversification (asset concentration):** Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
- (vi) **Immediately available:** Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and
- (vii) **Non-cash collateral received cannot be sold, pledged or reinvested by the Company.**

The Company will derogate from the diversification requirement at paragraph (v) and may receive collateral up to 100% of the relevant Fund's Net Asset Value where the collateral received is either transferable securities or money market instruments issued or guaranteed by an EU Member State, one or more local authorities, a third country or a public international body to which one or more EU Member States belong. The permitted issuers for these purposes are listed at paragraph 2.12 of Appendix II. Where the Company relies on this derogation it should receive securities from at least six

different issues, but securities from any single issue should not account for more than 30% of the relevant Fund's Net Asset Value.

Cash collateral

Reinvestment of cash collateral must at all times, meet with the following requirements:

- (i) Cash received as collateral may only be invested in the following:
 - (a) deposits with an EU credit institution, a credit institution authorised in the remaining Member States of the European Economic Area ("EEA") (Norway, Iceland, Liechtenstein), a credit institution authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (including Switzerland, Canada, Japan, United States, United Kingdom) or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories);
 - (b) high quality government bonds;
 - (c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis; and
 - (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);
- (ii) meet the requirements in section (v) under **Non-Cash Collateral** above, where applicable;
- (iii) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Level of collateral required

In respect of OTC derivative contracts such collateral will be required as is necessary in order to ensure that counterparty exposure is managed within the limits set out in Appendix II.

Otherwise the Funds will require collateral where the exposure to a counterparty has reached a minimum threshold level. That minimum threshold level will be determined by the relevant Investment Manager on a counterparty by counterparty basis and will depend on many factors including legal requirements and the credit quality of the counterparty.

Haircuts

The Company typically only accepts non-cash collateral that does not exhibit high price volatility and therefore a haircut policy is not required. If any of the Funds did hold non-cash collateral that exhibited high price volatility, then the relevant Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests.

Stress Testing

If a Fund receives collateral for 30% or more of its assets then the collateral received will be incorporated into the liquidity stress testing to ensure that the liquidity risk attached to the collateral is assessed, any reporting required is put in place and mitigation action taken.

6. Other

Any investment by a Fund in REITs will not affect that Fund's ability to meet its redemption obligations. Any common stock received in exchange for debt will be sold within six months, unless the Investment Manager believes it to be in the client's best interests to retain the holding.

6. RISK FACTORS

AN INVESTMENT IN A FUND INVOLVES A NUMBER OF RISKS INCLUDING A POSSIBLE LOSS OF THE AMOUNT INVESTED. MOREOVER, THERE CAN BE NO GUARANTEE OR ASSURANCE THAT A FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVE.

THE DISCUSSION BELOW IS OF GENERAL NATURE AND IS INTENDED TO DESCRIBE VARIOUS RISK FACTORS WHICH MAY BE ASSOCIATED WITH AN INVESTMENT IN THE SHARES OF A FUND. THE FOLLOWING ARE A NUMBER OF RISK FACTORS WHICH MAY BE ASSOCIATED WITH AN INVESTMENT IN THE SHARES OF A FUND TO WHICH THE ATTENTION OF INVESTORS IS DRAWN. HOWEVER, THESE ARE NOT INTENDED TO BE EXHAUSTIVE AND THERE MAY BE OTHER CONSIDERATIONS THAT SHOULD BE TAKEN INTO ACCOUNT IN RELATION TO AN INVESTMENT. INVESTORS SHOULD CONSULT THEIR OWN ADVISERS BEFORE CONSIDERING AN INVESTMENT IN THE SHARES OF A PARTICULAR FUND. WHAT FACTORS WILL BE OF RELEVANCE TO THE SHARES OF A PARTICULAR FUND WILL DEPEND UPON A NUMBER OF INTERRELATED MATTERS INCLUDING, BUT NOT LIMITED TO, THE NATURE OF THE SHARES AND THE UNDERLYING INVESTMENTS AND ASSETS OF EACH FUND. INVESTORS SHOULD ALSO REVIEW THE SECTION HEADED RISK FACTORS IN EACH SUPPLEMENT IN THIS REGARD.

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

1. Central Clearing

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

2. Central Securities Depositories

In accordance with the UCITS Directive, entrusting the custody of the Company's assets to the operator of a securities settlement system ("SSS") is not considered as a delegation by the Depositary and the Depositary is exempted from the strict liability of restitution of assets. A central securities depository ("CSD") being a legal person that operates a SSS and provides in addition other core services should not be considered as a delegate of the Depositary irrespective of the fact that the custody of the Company's assets have been entrusted to it. There is however some uncertainty around the meaning to

be given to such exemption, the scope of which may be interpreted narrowly by some supervisory authorities, notably the European supervisory authorities.

3. Collateral Reuse

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

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

1. 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;
2. 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;
3. 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;
4. 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.

1. Common Reporting Standard

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters and its Common Reporting Standard ("CRS") as set out in the Irish law on the Common Reporting Standard (the "CRS Law").

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

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

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

Investors are further informed that the CRS Information related to reportable persons within the meaning of the CRS Law will be disclosed to the Irish tax authorities annually for the purposes set out in the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Irish tax authorities. Similarly, investors undertake to inform the Company within thirty (30) days of receipt of these statements should any personal data not be accurate. The investors further undertake to immediately inform the Company of and provide the Company with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes. Any investor that fails to comply with the Company’s CRS Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor’s failure to provide the CRS Information or subject to disclosure of the CRS Information by the Company to the Irish tax authorities. The Company may, in its sole discretion, redeem such Shareholder’s shares. While the Company will make reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any penalties imposed to be deducted under CRS to Shareholders whose noncompliance caused the imposition or deduction of the tax, it is possible that complying Shareholders in the Company may be affected by the presence of such non-complying Shareholders.

2. Concentration

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

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

The health care and technology sectors are subject to extensive government regulation. These industries will be affected by government regulatory requirements, regulatory approval for new drugs and medical products, patent protection considerations, product liability concerns, and similar significant matters. As these factors impact the industries, the value of the Funds whose investments are concentrated in such industries may fluctuate significantly over relatively short periods of time.

Further, many companies within the health care and technology sectors may rely on a combination of patent and trade secret protection and non-disclosure agreements to establish and protect their

proprietary rights, which are frequently essential to the growth and profitability. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the products of a company in which the Funds invest.

3. Contractual Settlement

The Investment Manager will on behalf of all investors and Shareholders place orders for the purchase of securities for the account of the relevant Fund before receipt of payment of subscription 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 Shareholders, there is a possibility that a particular subscriber may settle his purchase order late, or fail to settle it entirely. In that case, the relevant Fund will be exposed to interest costs and/or possible market losses. Although the Company on behalf of the relevant Fund should in that case have a valid claim to recoup any damages from the defaulting subscriber, there is no guarantee that such a claim will either be successful or enforceable in judgment, which could result in a Fund (and its Shareholders) suffering a loss on their investment.

4. Convertibles, including Contingent Convertible and Contingent Capital Securities (CoCos)

The market value of convertible bonds tends to decline as interest rates rise. Because of the conversion feature the market value of convertible bonds also tends to vary with fluctuations in the market value of the underlying common or preferred security.

Due to contingent write-down, write-off and conversion features of contingent convertible securities, such high-yielding instruments may have substantially greater risk than other forms of securities in times of credit stress. This means that, if a trigger level is breached, depending on the terms, the security may be automatically written-down, written-off or converted. This action could have an adverse effect on a Fund's ability to achieve its investment objective because a conversion may occur before the Fund might otherwise prefer. The Fund may even suffer a complete loss with no chance of recovery even if the issuer remains in existence.

CoCos have terms which vary from issuer to issuer and may expose investors to additional risks. Coupon payment risk is where coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to bond holders which rank *pari passu* or junior to the CoCo bond holders. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under the European Capital Requirements Directive (CRD IV) and related applicable laws and regulation. This mandatory deferral may be at the same time that equity dividends and bonuses may also be restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators. In addition it is possible in certain circumstances, e.g., issuer discretion not to pay and / or insufficient distributable profits to pay interest in full or in part, for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right, whether in a liquidation, dissolution or winding-up or otherwise, to claim the payment of any foregone interest which may impact the value of the Fund.

Issuers of CoCos operate within the financial services sector so investment in such instruments may entail concentration risk as described above.

5. Counterparty

The institutions, including brokerage firms and banks, with which a Fund (directly or indirectly) will trade or invest, or to which its assets will be entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of a Fund.

6. Credit and Index Linked Securities

Credit and index linked securities are derivative instruments which may entail substantial risks. Such instruments may be subject to significant price volatility. The company issuing the instrument may fail to pay the amount on maturity. The underlying investment or security may not perform as expected by the Investment Manager. Markets, underlying securities and indexes may move in a direction that was not anticipated by the Investment Manager.

7. Cross Liability

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company 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.

8. Currency

Because a Fund may invest in securities and hold active currency positions that are denominated in currencies other than its Base and/or Dealing Currency, each Fund may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by government or central banks, or by currency controls or political developments. Certain Funds, but not all, have placed limits on the percentage of such Funds' Net Asset Value that may be exposed to currencies other than the Base Currency of the relevant Fund.

Subject to the Central Bank's UCITS Regulations and interpretations promulgated by the Central Bank from time to time, the appropriate hedging strategy used will be at the discretion of the Investment Manager in accordance with the investment style of the Fund. This may include hedging the Dealing Currency against the Base Currency of the Fund or against the other currencies in which the assets of the relevant Fund may be denominated (based on either actual exposure or benchmark weights). There can be no assurance that the strategy chosen by the Investment Manager will be successful.

9. Information Security (including Cyber Security)

Information security refers to the management of the confidentiality, integrity and availability of data in both physical and digital form. Cyber security refers specifically to protecting data in digital form. The Company or any of its service providers, including the Management Company, may be subject to risks arising from incidents related to information security breaches and/or cyber security incidents. An information security breach or cyber security incident could result in a financial loss, reputational damage or operational disruption to the Company or one of its service providers. In general,

information security breaches and/or cyber security 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 Company, the Management Company or their delegates, 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 Company; impediments to trading for the Company's Funds; the inability of Shareholders to transact business with the Company; 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 Company invests, counterparties with which the Company 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 the Company, the Management Company and their delegates have put in place information security risk management systems and business continuity plans which are designed to reduce the risks associated with information security and cyber security, there are inherent limitations in any information security risk management system or business continuity plan, including the possibility that certain risks cannot be and/or have not been identified.

10. Depositary

The Investment Manager may decide from time to time to invest in a country where the Depositary has no correspondent. In such a case, the Depositary will have to identify and appoint after due diligence a local custodian. This process may take time and in the meantime deprive the Investment Manager of investment opportunities.

In the same manner, the Depositary shall assess on an ongoing basis the custody risk of the country where the Company's assets are safe-kept. The Depositary may identify from time to time a custody risk in a jurisdiction and recommend to the Investment Manager to realise the investments in that jurisdiction immediately. In doing so, the price at which such assets will be sold may be lower than the price the Company would have received in normal circumstances, potentially affecting the performance of the relevant Funds.

As a continuing security for the payment of its duties under the Depositary Agreement (like the fees to be paid to the Depositary for its services or also overdraft facilities offered by the Depositary), the Depositary shall have a pledge granted by the Company over the assets the Depositary or any third party may from time to time hold directly for the account of the Company, in any currency.

In certain circumstances, the third party to whom the Depositary has delegated safekeeping duties might use nominee companies which are wholly owned subsidiaries of such third party and created for the sole purpose of doing acts which are strictly necessary to maintain the holding of the Company's assets on behalf of the Depositary. Those nominee companies might not meet the conditions laid down by the UCITS Directive relating to third parties to whom the safekeeping can be delegated by the Depositary, notably they might not be subject to prudential supervision.

Under the UCITS Directive, cash is to be considered as a third category of assets beside financial instruments that can be held in custody and other assets. The UCITS Directive imposes specific cash flow monitoring obligations. Depending on their maturity, term deposits could be considered as an investment and consequently would be considered as other assets and not as cash.

11. Duration

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

Holding long futures or call option positions will lengthen the duration of a Fund's portfolio. Holding short futures or put options will shorten the duration of a Fund's portfolio.

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

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

12. Emerging Markets

A Fund faces a number of additional risks because of any investments in securities of companies located in emerging markets, including:

Investment and repatriation restrictions: A number of emerging markets restrict, to varying degrees, foreign investment in securities. Restrictions may include maximum amounts foreigners can hold of certain securities, and registration requirements for investment and repatriation of capital and income. New or additional restrictions may be imposed subsequent to a Fund's investment in a given market.

Currency fluctuations can be severe in emerging markets that have both floating and/or "fixed" exchange rate regimes. The latter can undergo sharp one-time devaluations.

Potential market volatility: Many emerging markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility. Regulation and oversight of trading activity may not be up to the standards of developed countries.

Political instability and government interference in the private sector: This varies country by country, and may evolve to the detriment of Fund holdings. In particular, some emerging markets have no legal tradition of protecting shareholder rights.

Financial disclosure and accounting standards: Potential investments may be difficult to evaluate given lack of information as well as the use in emerging markets of accounting, auditing and financial reporting standards that differ from country to country and from those of developed countries.

Settlement: The trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund.

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

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

Where a Fund invests more than 20% of its Net Asset Value in emerging markets an investment in that Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

13. Equity

Equity shares of companies will fluctuate in value due to market, economic, political and other factors. Such fluctuations may be substantial, and the fluctuation of small and mid-cap companies may be greater than would occur in similar market conditions for the equity shares of larger capitalisation companies. There is frequently less market liquidity for the shares of small and mid-cap companies than for larger capitalisation companies. In the case of companies located in or deriving substantial revenue from emerging markets, fluctuations in value due to market, economic, political and other factors may be substantial, and may be greater than would occur in similar market conditions for the equity shares of companies domiciled in OECD countries. Shares purchased in an initial public offering will relate to a company that has no track record operating as a public company. Such shares may be more volatile than those issued by more seasoned companies.

14. Exchange Traded Funds

A Fund may invest in the securities of Exchange Traded Funds ("ETFs") in different asset classes and sectors. Shares or units in ETFs represent interests in (i) fixed funds of equity shares or debt securities designed to track the price and dividend yield performance of broad-based securities indices (such as the S&P 500 or NASDAQ 100); (ii) "baskets" of industry-specific securities; or (iii) commodities. Shares

or units in ETFs are traded on an exchange like equities, and the value of such shares or units fluctuate in relation to changes in the value of the underlying asset of the ETF. However, the market price of shares or units in ETFs may not be equivalent to the pro rata value of the underlying asset of the ETF. Shares and units of ETFs are subject to the risks of an investment in a broad-based Fund of equity shares or to the risks of a concentrated, industry-specific investment in equity shares. Furthermore, certain ETFs in which the Funds may invest may leverage their assets, thereby significantly increasing the potential volatility of such ETFs.

15. Financial Derivatives Instruments

Certain risks may be associated with the use by a Fund of derivative instruments as follows:

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, a Fund's investment objective.

Control and Monitoring: Derivative instruments are highly specialised and require specific techniques and risk analysis. In particular, the use and complexity of derivative instruments require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative instrument may add to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk: Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a Fund, the sale of investments under disadvantageous conditions.

Counterparty Risk: A Fund may enter into derivative transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. A Fund may be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, a 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.

Legal Risk: There is a possibility that the agreements governing the derivative techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

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

Other Risks: Other risks in using derivative instruments include the risk of differing valuations of derivative instruments arising out of different permitted valuation methods and the inability of derivative instruments to correlate perfectly with underlying securities, rates and indices. Many derivative instruments, in particular over-the-counter derivative instruments, are complex and often

valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in an increased cash payment to counterparties or a loss of value to a Fund. Derivative instruments do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track.

The swaps market is a relatively new market and is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements. Whether a Fund's use of swap agreements will be successful will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The risk arising to a Fund in a total return swap is credit risk in the event that the counterparty is unable to meet its payment obligations to the Fund under the terms of the total return swap. Further as noted under **Derivatives Generally** below, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and the European Markets and Infrastructure Regulation ("EMIR") include provisions that require increased regulation of derivatives markets. Notably in relation to swaps the Dodd-Frank Act and EMIR have introduced mandatory execution and clearing of certain swaps, as well as new record keeping and reporting requirements. This increased regulation may increase the costs of entering into certain transactions.

Derivatives Generally: 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 Company. 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 Company might otherwise engage impossible or so costly that they will no longer be economical to implement. The overall impact of these regulations on the Company is highly uncertain and it is unclear how the over-the-counter derivatives markets will adapt to this new regulatory regime.

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

16. Fixed Income and Other Debt Securities

Fixed income securities and other debt securities are subject to many risk factors, including economic conditions, government regulations, market sentiment, and local and international political events. The market value of these securities in which a Fund invests will fluctuate in response to changes in creditworthiness of the issuer, interest rates, currency values, and other economic, political and market factors. Such fluctuations may be substantial. There is a risk that one or more issuers of securities held by a Fund may default in payment of interest and/or principal. That portion of any Fund invested in securities which are rated below investment grade, or are deemed equivalent thereto by the Investment Manager, are subject to significantly greater risk of such defaults. Pass through instruments such as mortgage related and asset backed securities are subject to prepayment risk, which is the possibility

that the principal of the loans underlying the securities may be prepaid at any time. As a general rule, prepayments increase during a period of falling interest rates and decrease during a period of rising interest rates.

A 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. This would expose the Fund to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk.

A substantial number of the securities which a Fund holds may be debt securities rated below "investment grade" (Baa3 by Moody's and BBB- by Standard & Poor's) or unrated securities of comparable quality, sometimes known as "junk bonds" or high yield bonds. **Where a Fund invests more than 30% of its Net Asset Value in below investment grade securities an investment in that Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** These lower rated bonds are considered by credit rating agencies to be speculative and to carry a high level of risk. The lower rated securities in which a Fund will invest will have a significantly greater risk of default in payments of interest, principal, or both, than the risk of default for investment grade bonds. Issuers of below investment grade securities present a higher risk of bankruptcy or reorganisation than issuers of investment grade bonds, or may have recently been in bankruptcy or reorganisation proceedings.

The secondary market for lower rated securities is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. The market price of lower rated securities will be affected by the bond market's perception of credit quality and the effect of stronger or weaker economic growth as well as political developments.

The market price of lower rated securities will also be affected by general changes in interest rates (decreasing as rates rise, and increasing as rates fall) that affect the market price of all bonds, although lower rated securities may be less sensitive to interest rate changes than investment grade bonds. The below investment grade security market at times will be very illiquid. Market prices of lower rated securities may be affected by imbalances in sell and buy orders among institutional investors and dealers. In addition to credit risk and liquidity risk concerns, the market price of lower rated securities in particular may be adversely impacted by legislative or regulatory developments, such as determinations that certain categories of institutional investors must divest their below investment grade holdings, or changes in rules regarding taxation or corporate reorganisations.

A Fund may also have to sell holdings of below investment grade securities at unfavourable prices in order to raise proceeds to pay for redemptions of Shares.

Any default in the payment of interest by an issuer of below investment grade securities will adversely affect a Fund if a distribution has already been made by the Fund on the basis of such interest being due and payable to the Fund.

The Investment Manager seeks to mitigate the risk of high yield investing by carefully selecting below investment grade securities which it believes offer an investment return that reasonably compensates a Fund for the investment risk assumed, and by diversifying the Fund to minimise the adverse effect of default or substantial reduction in the market price of any below investment grade security in the Fund.

The Investment Manager will actively manage the Funds, and will buy and sell portfolio securities based upon economic, financial, political and issuer credit analysis. There is no assurance that the Investment Manager will succeed in avoiding or mitigating the risks associated with below investment grade security investing.

A Fund's net income may decline or increase, based upon changes in the prevailing interest rates in the bond market at the times that it purchases bonds with proceeds from additional net investments in the Fund, or the proceeds from the sale of other portfolio securities in the Fund.

17. High Turnover

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

18. Indian Rupee Repatriation Risk

A Fund investing in the Indian market will have a standing instruction in place with the custodian/sub-custodian to convert all principals and profits denominated in Rupee back to the relevant Fund in its Base Currency and repatriate out of India. Such amounts are fully repatriable subject to payment of applicable tax (withholding tax on interest income and capital gains tax) and submission of tax consultant's certificate. While the relevant Fund will appoint a local sub-custodian in India, the Depository will take responsibility for the local sub-custodian in India or any other sub-custodian appointed in place of an earlier sub-custodian (on account of cancellation of the custodian license of the earlier sub-custodian or any other reasons as agreed with the earlier sub-custodian). The exchange rate used for converting principals and/or profits denominated in Rupee back to the Base Currency of the relevant Fund and repatriating out of India will be determined based on market rates on the day the currency is converted. In case of redemption of Shares, the valuation date for the redeeming Shareholder will precede the conversion date by several days, which will expose the remaining Shareholders of the Fund to currency risk and potential losses in case of depreciation of the Rupee between the valuation date and the conversion date. An official exchange rate is released by the Reserve Bank of India (RBI) every working day. Currently, there are no regulations/restrictions imposed on foreign institutional investors (FIIs)/sub-accounts under Indian laws, which restrict repatriation of funds by the FIIs/sub-accounts. Investments made by FIIs/sub-accounts in Indian securities are on fully repatriable basis. The RBI has extended the same treatment to foreign portfolio investors as well.

19. Investment in China

20. Bond Connect

Risks linked with dealing in securities in China via Bond Connect

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

There will be no investment quota for Northbound Trading.

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

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

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

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

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

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

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

Operational Risk: Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant

systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Beneficial owner of Bond Connect Securities

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

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

Not protected by Investor Compensation Fund

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

Difference in trading day and trading hours

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

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

The recalling of eligible bond and trading restriction

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

Trading costs

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

Currency risks

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

Risk of CMU default

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

PRC tax risks in relation to Bond Connect Securities

Unless a specific exemption or reduction is available, entities not tax resident in the PRC and not having a permanent establishment or place of business ("PE") in the PRC are subject to corporate income tax ("CIT") on a withholding basis generally at a rate of 10% on PRC passive sourced income, unless exempt, or the rate is reduced under specific PRC tax circulars or relevant double tax treaty. Interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council are exempt from CIT. Further, on 22 November 2018, a three-year CIT exemption on bond interest income derived by foreign institutional investors from investments in PRC bond markets was confirmed from 7 November 2018 to 6 November 2021, pursuant to Caishui 2018 No.108.

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

Pursuant to Caishui 2016 No.36, gains realised from trading of marketable securities and interest income would generally be subject to VAT at 6%, unless specifically exempted under laws and regulations. If VAT is applicable, there are also other surtaxes up to the rate of 12% that could apply. Pursuant to Caishui 2016 No.70, gains realised by recognised foreign investors from trading RMB-

denominated debt securities in the PRC domestic bond market are exempted from VAT. Under the current VAT regime, interest received by foreign investors from government bonds and local government bonds are also exempt from VAT. According to Caishui 2018 No. 108, interest derived by foreign institutional investors from investment in bonds in PRC bond market is exempted from VAT from 7 November 2018 to 6 November 2021.

Investors should seek their own advice on their tax position with regard to their investment in a Fund with investments in China dealt via Bond Connect.

Stock Connect

Risks linked with dealing in securities in China via Stock Connect

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

China A Shares accessed via Stock Connect shall be referred to hereinafter as “Stock Connect Shares”.

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

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

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

Under the current Mainland China rules, once an investor holds up to 5% of the shares of a company listed on either the SSE or SZSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. After that, the investor is also required to make disclosure within three working days every time a change in their shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is

made, the investor may not trade the shares of that company. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total A shares held by all foreign investors (i.e., Hong Kong and overseas investors) who make investments in a listed company must not exceed 30% of the total issued shares of such listed company. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to unwind their positions on the excessive shareholding according to a last-in-first-out basis within five trading days.

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

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

Beneficial owner of the Stock Connect Shares

Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Company may purchase and hold Stock Connect Shares, and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK. The Company trades Stock Connect Shares through its broker affiliated to the Company sub-custodian who is an SEHK exchange participant. These Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depository in Hong Kong and nominee holder. HKSCC in turn holds Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depository in Mainland China.

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

Not protected by Investor Compensation Fund

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

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

Quotas used up

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

Difference in trading day and trading hours

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

The recalling of eligible stocks and trading restrictions

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

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

Trading costs

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

Risk of ChinaClear default

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

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

Risk of HKSCC default

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

Ownership of Stock Connect Shares

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

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

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

Tax factors relevant to Stock Connect

Unless a specific exemption or reduction is available, entities not tax resident in the PRC and not having a PE in the PRC are subject to CIT on a withholding basis, generally at a rate of 10% on PRC passive sourced income, unless it is exempt or reduced under specific PRC tax circulars or relevant double tax treaty; therefore, dividends from A-shares traded on Stock Connect will be subject to a 10% PRC WHT at source. However, capital gains derived by foreign investors on the trading of A shares through Stock Connect have been exempted pursuant to Caishui 2014 No.81 and Caishui 2016 No.127 issued by the PRC tax authorities (the "Notices"), on a temporary basis and with no stated expiry date. It is possible that the Notices may be amended or withdrawn, in addition to other local tax regulation, at any time, and with potential retroactive effect, which may result in an impact to a Fund's Net Asset Value.

Pursuant to Caishui 2016 No.36 and Caishui 2016 No. 127, capital gains derived by foreign investors via Stock Connect are exempted from VAT. Dividend income or profit distributions on PRC equities are not included within the scope of VAT.

Investors should seek their own advice on their tax position with regard to their investment in a Fund with investments in China dealt via Stock Connect.

21. Investment in Other Collective Investment Schemes

A Fund may invest in other collective investment schemes. By investing in the relevant collective investment scheme, an investor will indirectly bear fees and expenses charged by the underlying collective investment schemes in addition to the Fund's direct fees and expenses. Investments in other collective investment schemes shall be valued at the latest available net asset value per unit as published by the scheme; the latest bid prices as published by the scheme or if the scheme is listed on a market, the latest market prices as described in the section entitled **Issue and Redemption Prices/Calculation of Net Asset Value/ Valuation of Assets**. The Funds investing in other collective investment schemes

may be subject to the risk that (i) the valuations of the Fund may not reflect the true value of the underlying collective investment schemes at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) the valuation may not be available as at the relevant Valuation Point for the Fund. In such circumstances, the Investment Manager, with the consent of the Depository, may adjust the value of any such investment or permit such other method of valuation if the Investment Manager considers that such adjustment or other method of valuation is required to reflect more fairly the value of the underlying collective investment scheme.

22. Investment in India pursuant to a FPI license

Where a Fund invests in Indian securities, it will be subject to certain Indian legal and regulatory requirements. Foreign investment in securities issued by Indian companies is regulated under the Foreign Exchange Management Act, 1999 ("FEMA") and by the Reserve Bank of India ("RBI"). The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 (the "Securities Regulations") issued under the FEMA establish various investment routes available to persons resident outside India (a "Non-Resident"), such as the Company and any of its Funds, seeking to make investments in securities issued by Indian companies. Any investment made by a Non-Resident shall be subject to the entry routes, sectoral caps or the investment limits, as the case may be, and the attendant conditionalities for such investment as laid down under the Securities Regulations. A Non-Resident may invest in an Indian company under the Foreign Direct Investment regime, Foreign Portfolio Investment regime and Foreign Venture Capital Investor regime.

The SEBI (Foreign Portfolio Investors) Regulations, 2019 ("FPI Regulations") were notified by the Securities and Exchange Board of India ("SEBI") on 23 September, 2019. A foreign portfolio investor ("FPI") has been defined as a person who satisfies the eligibility criteria prescribed under Regulation 4 of the FPI Regulations and has been registered under Chapter II of the FPI Regulations. FPIs are categorized into two categories as defined in the FPI Regulations, Category I and Category II. An entity proposing to register as an FPI must make an application to the designated depository participant in a form prescribed under the FPI Regulations for one of the categories mentioned above. An FPI is required to satisfy certain conditions in order to be eligible for a registration including good track record, professional competency and various criteria linked to residency status. An FPI registration once granted is permanent unless cancelled or suspended by SEBI or surrendered by the FPI. FPIs are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify the SEBI or the designated depository participant (as the case may be) of any change in the information provided in the application for registration. Failure by FPIs to adhere to relevant legislative provisions and regulatory rules and the FPI Regulations renders them liable for, amongst other matters, imposition of a penalty and suspension or cancellation of the certificate of registration.

Pursuant to the FPI Regulations, FPIs are generally permitted to invest in Indian securities without the prior approval of the RBI or SEBI. However, the total outstanding investments cannot exceed the FPI investment limits as prescribed by SEBI and RBI which may be revised from time to time (the "FPI Investment Limits"). Therefore, investments made by the relevant Fund in such instruments in India will be subject to such restrictions as may be notified by SEBI from time to time. The variability of such FPI Investment Limits may pose a risk to a Fund.

The Investment Manager will monitor the investments of the relevant Fund to ensure they do not exceed the FPI Investment Limits. In accordance with the requirements of SEBI and the RBI, the sub-custodian appointed by the Depository in India is also required to monitor that investments of the relevant Fund do not reach the FPI Investment Limits.

23. Investment in Russia

If a Fund invests in Russia, investors should note that Russia has weaker corporate governance, auditing and financial reporting standards than those in developed markets, which could result in a less thorough understanding of the financial condition, results of operations and cash flow of companies in which the Funds invest. Accordingly, an investment in a Russian corporate will not afford the same level of investor protection as would apply in more developed jurisdictions.

24. Legal Risk

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

25. LIBOR Transition and Associated Risk

26. A Fund may invest in debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority (the "FCA"), which regulates LIBOR, has announced that certain LIBOR benchmarks will cease to be published at the end of 2021. Although widely used LIBOR rates are intended to be published until June 2023, banks are strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate, the Sterling Overnight Interbank Average Rate and the Secured Overnight Financing Rate, global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition away from LIBOR is underway but remains incomplete. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Fund's performance and/or Net Asset Value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting a Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly

transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

27. 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. The sale of any thinly traded or illiquid investments may be possible only at substantial discounts or at discounts to the values at which a Fund is carrying them. Adverse market conditions resulting from Force Majeure Events (as defined in this Prospectus) may also affect the liquidity of an investment due to increased market volatility, exchange trading suspensions and closures as well as other disruptions to markets and market operations, which may impact a Fund's ability to sell certain securities and/or complete redemptions. If a Fund is forced to sell thinly traded or illiquid securities in order to meet redemption requests and/or its ongoing objective, such sales may result in a reduction in the Fund's Net Asset Value.

28. Loans

29. An investment in bank loans may be in the form of participations in loans or of assignments of all or a portion of loans from third parties. Participations and assignments involve additional risks, including the risk of non-payment of principal and interest by the borrower, the risk that any loan collateral may become impaired and, particularly where the borrower is in financial distress, that the investor may obtain less than the full value for the loan interests sold because the bank loans have become illiquid. Purchasers of bank loans depend primarily upon the creditworthiness of the borrower for payment of interest and repayment of principal. If scheduled interest or principal payments are not made, the value of the instrument may be adversely affected.

Interests in bank loans are also subject to additional liquidity risks. Bank loans are not currently listed on any securities exchange or automatic quotation system, but are traded by banks and other institutional investors engaged in loan syndication. As a result, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Consequently, the Fund may have difficulty disposing of assignments or participations in response to a specific economic event such as deterioration in the creditworthiness of the borrower, which can result in a loss. In such market situations, it may be more difficult for a value to be assigned to bank loans for the purposes of calculating a Fund's Net Asset Value.

30. Long-Short Strategy

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

31. 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.

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

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

Model and Data Reliability Risk

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

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

Although the Investment Manager attempts to ensure that the models are appropriately developed, operated and implemented, sub-optimal calibrations of the models and similar issues may arise from

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

Omnibus Cash Subscriptions, Redemptions and Distributions Account

The Company will operate an umbrella cash account in the name of the Company which shall be designated in different currencies into which subscription monies received from subscribers of all of the Funds and redemption and distribution monies due to Shareholder and/or former Shareholders who have redeemed Shares in the Funds pending payment to them shall be placed (“Omnibus Cash Subscriptions, Redemptions and Distributions Account”). All subscriptions, redemptions and distributions payable to or from the relevant Fund will be channelled and managed through the Omnibus Cash Subscriptions, Redemptions and Distributions Account and no such account shall be operated at the level of each individual Fund. The Omnibus Cash Subscriptions, Redemptions and Distributions Account shall be operated in accordance with the provisions of the Articles of Association. On issue of shares in relation to a subscription and/or on cancellation of shares relating to a redemption, the individual Fund will record that net monies are due from/to the Omnibus Cash Subscriptions, Redemptions and Distributions Account. On settlement of the subscriptions or redemptions, net monies will be transferred from/to the Omnibus Cash Subscriptions, Redemptions and Distributions Account to/from the relevant Fund.

Subscription monies received in respect of a subscription in a Fund in advance of the issue of Shares will be held in the Omnibus Cash Subscriptions, Redemptions and Distributions Account in the name of the Company and will be treated as an asset of the Company. Subscribers will be unsecured creditors of the Umbrella Fund with respect to the amount subscribed and held by the Company until Shares are issued. As such, subscribers will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including distribution entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full. Any payment in respect of subscription monies made in advance of the issue of Shares by any subscriber is at such subscriber’s own risk.

Payment of redemption proceeds and distributions in respect of a particular Fund is subject to receipt by the Transfer Agent of the original Account Opening Agreement and compliance with all requirements of opening and maintaining a shareholder account including but not limited to compliance with all money laundering prevention checks. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund from the relevant Dealing Day. Pending redemptions and distributions (including blocked redemptions or distributions) will, pending payment to the relevant Shareholder, be held in the Omnibus Cash Subscriptions, Redemptions and Distributions Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further distribution entitlement), with respect to the redemption or distribution amount held in the Omnibus Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and

information is provided to the Transfer Agent promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company (the "Insolvent Fund"), recovery of any amounts held in the Omnibus Cash Subscriptions, Redemptions and Distributions Account to which another Fund is entitled (the "Entitled Fund"), but which may have transferred to the Insolvent Fund as a result of the operation of the Omnibus Cash Subscriptions, Redemptions and Distributions Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Omnibus Cash Subscriptions, Redemptions and Distributions Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

Operational Risk

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

33. Real Estate Investment Trusts ("REITs")

A Fund may invest in real estate securities, including REITs. REITs in which a Fund may invest may be affected by changes in underlying real estate values, which may have an exaggerated effect to the extent that REITs in which a Fund invests may concentrate investments in particular geographic regions or property types. Additionally, rising interest rates may cause investors in REITs to demand a higher annual yield from future distributions, which may in turn decrease market prices for equity securities issued by REITs. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of a Fund's investments to decline. During periods of declining interest rates, certain mortgage REITs may hold mortgages that the mortgagors elect to prepay, which prepayment may diminish the yield on securities issued by such mortgage REITs. In addition, mortgage REITs may be affected by the ability of borrowers to repay when due the debt extended by the REIT and equity REITs may be affected by the ability of tenants to pay rent.

Certain REITs have relatively small market capitalisations, which may tend to increase the volatility of the market price of securities issued by such REITs. Furthermore, REITs are dependent upon specialised management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. REITs depend generally on their ability to generate cash flow to make distributions to investors.

34. Redemptions by other Shareholders

A redemption of Shares in a Fund by one or more Shareholders may have an adverse impact on remaining Shareholders, particularly where a large proportion of the Shares in a Fund are held by a small number of Shareholders. This may require the Investment Manager to dispose of investments at sub-optimal prices or market conditions in order to satisfy the redemption requests. There is also a risk that large redemptions 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 Directors making a decision to terminate the Fund. Conversely, redeeming Shareholders may benefit from the sale of more liquid securities or easier to sell investments and/or may not fully participate in the costs of termination of the relevant Fund. The Investment Manager will seek to mitigate this risk by requiring that actual realisation prices of investments, realisation expenses and liquidation costs are taken into account when calculating the Fund's Net Asset Value, but this cannot be guaranteed.

35. Reliance on the Investment Managers

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

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

Force Majeure Events (as defined in this Prospectus) may disrupt or adversely impact the Investment Manager's ability to effectively manage a 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.

36. Repurchase Agreements

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

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

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

37. Reverse Repurchase Agreements

A Fund may enter into reverse repurchase agreements with banks or broker-dealers subject to the conditions and limits set out in the Central Bank's UCITS Regulations. Reverse repurchase agreements involve a purchase by the relevant Fund of securities concurrently with an agreement by the seller to repurchase the same securities at a later date at a fixed price.

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

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

38. Securities Lending

Where a Fund enters into securities lending arrangements there are risks in the exposure to market movements on the value of collateral if the counterparty defaults and recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, the Management Company or its delegates or a 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 Company could experience delays in recovering its securities and such event could possibly result in capital losses.

39. Structured Notes

Structured Notes are used to gain access to certain markets where direct investment may not be possible. Structured Notes are securities issued by a financial institution or special purpose entity, the performance of which depends on the performance of a corresponding asset. Typically the redemptions or repayment proceeds from the Structured Notes replicate the underlying asset. However, such Structured Notes may embed a derivative such as an option, swap, forward or future as described in the section entitled **Types and Description of FDIs**, which has the effect of adjusting the proceeds received. As a result, the note's coupon, average life, and/or redemption values can become exposed to the forward movement in various indices, equity prices, foreign exchange rates or mortgage backed security prepayment speeds. Leverage is created as the payment of a low purchase price can provide a Fund with a larger exposure than its outlay and a small change in the price of the underlying asset can produce a disproportionately larger profit or loss. Structured Notes are generally subject to the same risks as direct holdings of securities of foreign issuers. Moreover, Structured Notes are also subject to the default risk of the issuer of the Structured Notes. Structured Notes are also subject to the liquidity risks.

40. 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 Fund. 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.

41. Sustainability Risks

Sustainability Risks (as defined in the Definitions section) 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 and issuers. 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 a 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 of Sustainability Factors on 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 Sustainability 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 a Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses. The following is a non-exhaustive list of examples of Sustainability Risks which may have an impact on a Fund.

42. 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 of 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 and 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 Sustainability 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 Sustainability 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/coldwaves, landslides or storms. As the frequency of extreme weather events increases, a Fund's assets exposure to these events increases too.

Alongside 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:

1. 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 a 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 a 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.

2. 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 a Fund may invest.

Social

Social risks include:

1. 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.
2. 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.
3. 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 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 a Fund’s investments.

Governance

Governance risks include:

1. 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.
2. 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.

3. Infringement or curtailment of rights of (minority) shareholders: the extent to which rights of shareholders, and in particular minority shareholders (which may include a Fund) are appropriately respected within a company's formal decision making process may have an impact on the extent to which the company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.
4. 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.
5. 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.
6. 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".
7. 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.
 1. For more information on Wellington Management Group's Global Governance Assessment Policy, which sets out the framework for evaluating the governance practices of the companies it invests in, including additional information about available research, please see www.wellingtonfunds.com/sfdr.

2. Tax and Other Regulatory Considerations

Certain prospective Shareholders 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 Shareholders should consult with their own advisors as to the advisability and tax consequences of an investment in the Fund. Prospective Shareholders should also be aware that the tax treatment of the Fund, as well as their investment, may change over time.

3. Technology and Data

The Management Company and its service providers rely heavily on the use of technology, including proprietary and third-party software and data, to run substantially all aspects of the management of the Fund. For example, the majority of trade instructions are entered by Fund managers and executed by traders utilising electronic systems, some of the Funds use quantitative equity models to assess the

attractiveness of investments or Fund construction models to generate suggested trades or investment weightings. Compliance with investment guidelines is monitored utilising electronic systems and data provided by various proprietary and third-party sources.

Processes 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 on are reputable and competent and risk based controls around the use of data which include diligence of third party service providers, monitoring data sources for inaccurate or missing data, and escalation procedures may not be successful in completely mitigating the risk of system defects and/or inaccurate or missing data.

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

4. United Kingdom left the European Union

The United Kingdom's referendum held on 23 June 2016 resulted in a majority voting in favour of the United Kingdom ("UK") leaving the EU. On 23 January 2020, the European Union (Withdrawal Agreement) Act 2020 (the "Withdrawal Act") received the royal assent by the Queen, thereby approving the United Kingdom's exit from the EU which occurred on 31 January 2020, and the transition period ended on 31 December 2020.

The Funds may be negatively impacted by changes in law and tax treatment resulting from the UK's departure particularly as regards any UK domiciled investments held by the Fund in question, following the UK's exit from the EU. In addition, UK domiciled investors in the Funds may be impacted by changes in law, particularly as regards UK taxation of their investment in a Fund, resulting from the UK's departure from the EU.

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

Ireland will remain a member of the EU and the Funds remain EU regulated UCITS that can avail of passporting rights under the UCITS Directive and the Regulations to market and sell shares in the Funds in the EU, subject to complying with the terms of the UCITS Directive and the Regulations.

5. Valuation

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

6. 144A Securities

Certain Funds may purchase Rule 144A securities, which are securities that are not registered under the 1933 Act, but that can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act. Rule 144A Securities may involve a high degree of business and financial risk and may result in substantial losses. These securities may be less liquid than publicly traded securities, and a Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a Fund. Further, companies whose securities are not publicly traded may not be subject to disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

The Net Asset Value of the Shares will fluctuate and may be worth more or less than the acquisition price when redeemed or sold. There is no assurance that a Fund's investment objective will be achieved.

8. DEALING IN SHARES

1. Available Share Classes

Shares in each Fund may be issued with different characteristics relating to (i) target investor profile, (ii) currency of denomination, (iii) any related hedging strategy and (iv) distribution policy. Complete details of the different Share Class characteristics available for a Fund are set out in Appendix III and in each Supplement.

Class S Shares are available only for Institutional Investors.

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

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and in respect of whom a distribution fee of up to 1.00% of the Net Asset Value attributable to the Class D Shares is payable.

2. Other Share Classes

Some of the Share Classes listed below may be available in certain Funds. Details of these are set out in the relevant Supplement, as applicable.

Class G Shares (including the Class GN, Class GD and Class GR Shares) are reserved for existing Shareholders whose previous Shares have been changed, and serves as a "grandfathered" Class enabling the Shareholders to remain invested without undergoing those changes. This Share Class is closed to investors from outside the Class, and the Company also reserves the right to close the Class to additional subscriptions from existing G, GN, GD and GR Class Shareholders in any particular Fund. A distribution fee of up to 0.75% is payable in respect of the Class GR and GD Shares.

Class NI and NR Shares are reserved for certain investors, acting as financial intermediaries on behalf of underlying beneficial holders.

Class E Shares are available to certain investors until the total Net Asset Value of the relevant Fund reaches a pre-defined limit as stated in the relevant Supplement.

Class EN Shares are available to investors who are acting as financial intermediaries on behalf of underlying beneficial holders who either, according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for Class S or E Shares. EN Shares are available until the total Net Asset Value of the relevant Fund reaches a pre-defined limit as stated in the relevant Supplement. No distribution fee is paid in respect of the Class EN Shares.

Class ED Shares are available to investors who are acting as financial intermediaries on behalf of underlying beneficial holders and in respect of whom a distribution fee of up to 0.80% of the Net Asset Value attributable to the Class ED Shares is payable. ED Shares are available until the total Net Asset Value of the relevant Fund reaches a pre-defined limit as stated in the relevant Supplement.

Class DL Shares are reserved for investors in certain markets, acting as financial intermediaries on behalf of underlying beneficial holders and in respect of whom a distribution fee of up to 1.30% of the Net Asset Value attributable to the Class DL Shares is payable.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans).

Class SB, SC and SP Shares are reserved for Institutional Investors.

Class TB and TC Shares are reserved for Institutional Investors that have a direct investment advisory or other relationship with the Investment Managers or an affiliate, and for investment by the Investment Managers and/or their affiliates (including affiliated pension plans).

Class BN Shares are reserved exclusively for clients of a financial intermediary, approved by the Company, that hold the Shares on behalf of underlying beneficial holders. No distribution fee is paid in respect of Class BN Shares, instead a higher investment management fee relative to other Share Classes is applied, part of which is paid to the relevant intermediary holding these Share Classes to compensate them for distribution and/or shareholder services provided to underlying beneficial owners of these Shares. For further details of such rebate arrangements, please refer to the **Investment Management Fees** sub-section in the **Charges and Expenses** section.

In addition, Shares in each Fund may be denominated in either the Fund's Base Currency or in another Dealing Currency, they may be either hedged or unhedged and either Distributing Shares or Accumulating Shares. With respect to unhedged Share Classes not in Base Currency, a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Share Class will take place with respect to subscriptions, redemptions and distributions and the value of the unhedged Shares expressed in the Dealing Currency will be subject to exchange rate risk in relation to the Base Currency.

Additional Share Classes may be available in certain Funds. Details of these are set out in the relevant Supplement, as applicable.

3. Application for Shares

It is intended that Shares normally will be issued on the Dealing Day for which an application is received in good order by the relevant Dealing Deadline. Subscription requests received after the relevant Dealing Deadline shall be treated as having been received by the following Dealing Deadline, unless otherwise determined by the Directors or the Management Company or its delegates.

Accounts must be opened by submission of an Account Opening Agreement sent by mail, via electronic medium (such as email) or by facsimile to the Transfer Agent to the relevant contact details indicated in the Investor Guide. If sent by facsimile, the original signed Account Opening Agreement (and supporting documentation in relation to money laundering prevention checks) must be promptly sent by courier or air mail to the Transfer Agent and no Shares will be issued until these documents have been received and the actual money laundering prevention checks have been completed. If sent using an electronic medium, the Account Opening Agreement (and supporting documentation in relation to money laundering prevention checks) must be signed utilising a valid form of electronic signature and transmitted using an acceptable electronic medium as outlined in the Investor Guide and at the discretion of the Management Company. Upon acceptance of the Account Opening Agreement by the Transfer Agent, applications for Shares should be made to the Transfer Agent as specified in the Investor Guide. Valid applications made in accordance with the requirements set out in the Investor Guide will be treated by the Company as definitive orders and will not be capable of withdrawal after acceptance by or on behalf of the Company. Full details on subscription and payment requirements are available from the Transfer Agent. In addition, prospective investors should consult the current version of the Investor Guide, which may be obtained from the Transfer Agent or the Investment Managers, for the current dealing procedures.

Payment is due in the relevant Dealing Currency on or before the Settlement Date. A Fund's current settlement cut-off times and policies are included in the Investor Guide. Payments made by the investors to the Company, or made by the Company to investors, in relation to subscriptions or redemptions under standard settlement terms are received into an omnibus account held in the name of the Company and therefore upon receipt are treated as assets of the Company. As assets of the Company such monies do not have the benefit of the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 (S.I. 604 of 2017) (as may be amended from time to time). For further details see the Omnibus Cash Subscriptions, Redemptions and Distributions Account paragraph in the section entitled **Risk Factors**.

Subscriptions for Shares should be received in the relevant Dealing Currency. However, by agreement between the applicant, the Management Company and the Transfer Agent, alternative currencies can be facilitated but will be converted into the currency of the Class at the rate of exchange available to the Transfer Agent. The same logic will be applied to redemptions and exchange transactions. Any costs and risks of conversion shall be borne fully by the investor or Shareholder (as applicable), details of which are available on request. Payments relating to any instruction received to process an exchange of any Shares will be made directly between the relevant Funds in the currency of each relevant Share. Where a foreign exchange trade is required to facilitate this, such trade will be processed as described above. All related bank charges are to be borne by the investor or the Shareholder (as applicable).

Shares of each Class shall be, or were, offered at the Initial Issue Price set out in the relevant Supplement during the Initial Offer Period for such Class of Shares. Thereafter Shares of such Class will be available for subscription at the Net Asset Value per Share of the relevant Class.

The Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding Amounts for each Class are set out in the relevant Supplement. Such amounts and any other eligibility criteria applicable to the relevant Class of Shares may be waived by the Directors, Management Company or Investment Manager, at its discretion.

Payment by wire transfer should quote the information precisely as specified in the Investor Guide. Any charges incurred in making payment by wire transfer will be payable by the applicant.

Securities transactions 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 Investor Guide. The Directors, Management Company or its delegate reserve the right to require other settlement procedures (such as shortened settlement period) for large orders or in other circumstances that, in the Investment Manager's judgment, present settlement risk.

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholders and subject to the provisions of the Companies Act 2014 (the **Companies Act**), allot Shares of any Class of a Fund against the vesting in the Company of investments which would form part of the assets of the relevant Fund. The number of Shares of a Fund to be issued in this way shall be the number which would on the day the investments are vested in the relevant Fund of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated on such basis as the Directors may decide and as described under the section entitled **Issue and Redemption Prices/Calculation of Net Asset Value/Valuation of Assets** below.

The Company may decline any application for Shares in whole or in part without assigning any reason therefor and will not accept an initial subscription for Shares of any amount (exclusive of the preliminary charge, if any) which is less than the Minimum Initial Subscription unless the Minimum Initial Subscription is waived by the Directors, Management Company or their delegates. In particular, the Directors may close any Share Class or Fund to additional investment on such terms as they determine if they believe any Fund has reached a size that could impact on the ability of the Fund to find suitable investments, and may reopen a Share Class or Fund without advance notice at any time. If an application is rejected, the Company, at the risk of the applicant, will return application monies or the balance thereof by wire transfer at the cost of the applicant, within five Business Days of the rejection. No interest will be paid on subscription amounts.

Applications for Shares must be made for specified amounts in value or specified numbers of Shares. Fractional shares of not less than 0.001 of a Share may be issued. Subscription monies representing smaller portions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund. Shares will be issued in registered form. Written confirmations of entry in the register of Shareholders will be issued within five Business Days after the Dealing Day on which Shares are allotted and paid for.

The Account Opening Agreement contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Management Company, the Investment Managers, the Administrator, the Transfer Agent, the Depository and the other Shareholders for any loss suffered by them as a result of such applicant or applicants acquiring or holding Shares in the Company.

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled

Suspension of Calculation of Net Asset Value below. Applicants for Shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

4. Anti-Money Laundering

The Company, Management Company and its agents have a responsibility to comply with all applicable laws and regulations designed to combat money laundering activity and terrorist financing. Applicants for Shares 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 for Shares to produce any information required for verification purposes, the Company, the Management Company or its duly authorised agents may refuse to accept the application or may refuse to process a redemption request until proper information has been provided.

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

(i) the purchase of such Shares shall be for the benefit of certain clients for whom the investor has an established relationship and investment discretion, or who have authorised this investment; and

(ii) the investor has obtained and recorded evidence of the identity of its clients who have invested in the Company in accordance with applicable money laundering regulations and prudent due diligence procedures. The investor will inform the Management Company or its agents immediately in the event of any change in this internal procedure or in the event the investor uncovers additional information about a client that would make this representation no longer true.

Applicants and investors should note that pursuant to the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (as may be amended from time to time), an investor may be required to disclose its ownership rights in the shares of each Fund and where such investor holds greater than 25% of the Shares of the Company, such investor's name shall be entered on a beneficial ownership register maintained by the Company or its delegates.

5. Redemption of Shares

Requests for the redemption of Shares should be made to the Transfer Agent in accordance with the requirements set out in the Investor Guide and will be treated as definitive orders and requests received by or on behalf of the Company on or prior to the Dealing Deadline will normally be dealt with on the relevant Dealing Day. The Directors or the Management Company may at their discretion require greater notice to be given to the Transfer Agent in respect of redemption requests of a significant size so as to facilitate an orderly disposition of securities in the interests of the remaining Shareholders. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of documentation duly verified by the Company, the Management Company or its agents in accordance with the documentation requirements set out in the Investor Guide. Any communication of amendments related to such items where the documentation has not been received and duly verified may delay the settlement of a redemption. Redemption requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline unless otherwise determined by the Directors or the Management Company or its delegates. A redemption request will not be capable of withdrawal after the relevant Dealing Deadline, unless such withdrawal is approved by the Directors or the Management Company, acting in their or its absolute discretion. The Company or the Management Company may, in its absolute discretion and subject to the prior approval of the

Depository, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund which has not designated every Business Day as a Dealing Day.

Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders, as appropriate, unless the Transfer Agent is otherwise instructed in writing by the registered Shareholder or joint registered Shareholders. Payments pending distribution to investors from the Company in relation to redemptions are received into an omnibus account held in the name of the Company and therefore upon receipt are treated as assets of the Company. As assets of the Company such redemption monies do not have the benefit of the protections afforded by the Central Bank (Supervision and Enforcement) Act 2003 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (S.I. 105 of 2015) (as amended). For further details see the Omnibus Cash Subscriptions, Redemptions and Distributions Account paragraph in the section entitled **Risk Factors**.

The amount due on redemption of Shares will be paid by wire transfer at the Shareholder's expense or by negotiable instrument in the Dealing Currency of the relevant Class of Shares (or in such other currency as may be approved by the Directors from time to time) on or before the Settlement Date.

The Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of redeemed Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with on a pro rata basis with redemption requests received subsequently. If requests for redemption are so carried forward, the Transfer Agent will inform the Shareholders affected.

If a Shareholder submits a redemption request which would have the effect of reducing the value of the Shareholder's remaining holdings below the Minimum Holding Amount for the Fund, the Company may treat the redemption request as a request to redeem the Shareholder's entire holdings.

The Articles contain special provisions with respect to a redemption request received from a Shareholder which would result in more than 5% of the Net Asset Value of Shares of any Fund being redeemed by the Company on any Dealing Day. In such a case, the Company may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. The allocation of the investments of the relevant Fund is subject to the approval of the Depository. Where a Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, the Shareholder may require that the Company, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Shareholder.

When a repurchase request has been submitted by an investor who is or is deemed to be or is acting on behalf of a Taxable Irish Person, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Company to the Revenue Commissioners in Ireland in respect of the relevant transaction.

The Company may redeem all the Shares of any Fund if, at any time after the initial issue of such Shares, the Net Asset Value of the relevant Fund is less than such amount as the Directors determine, in their sole discretion, is adequate to maintain a Fund of sufficient size to serve the best interests of its Shareholders.

6. Exchange of Shares

Shareholders of each Share Class will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class (the "Source Class") for Shares of another Class which are being offered at that time whether in relation to the same Fund or in another Fund of the Company as specified in the Investor Guide (the "Target Class"), provided that all criteria for subscription into the Target Class have been met, by giving notice to the Transfer Agent on behalf of the Company on or prior to the Dealing Deadline for the relevant Dealing Day. The general provisions and procedures relating to redemptions will apply equally to exchanges. All exchanges will be treated as a redemption of the Shares of the Source Class and application of the net proceeds to the purchase of Shares of the Target Class, based upon the then current sales and redemption prices of Shares in each Fund. Exchange requests received after the relevant Dealing Deadline for either the Source Class or Target Class shall be treated as having been received by the following Dealing Deadline for both the Source Class and Target Class unless otherwise determined by the Directors or the Management Company or its delegates. There is presently no fee charged for any exchange. The Articles allow for an exchange fee of up to 1% of the total sales price of the Shares of the Target Class purchased to be charged, and the Directors reserve the right to impose such a fee, upon giving at least 30 days written notice to Shareholders. However, Shareholders may be charged an exchange fee by their financial adviser or intermediary. Where Shareholders are exchanging between D, DL, ED or GD Share Classes through a financial intermediary, an exchange fee of up to 1% of the amount of the Shares exchanged into another Share Class may be payable to the financial adviser or intermediary. Shareholders should consult their financial adviser or the intermediary about any such fees.

7. Market Timing

The Company at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily redeem Shares held by any Shareholder, without giving any reason where the Company suspects market timing. Without limiting the foregoing, and as further described below, the Company may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called "market timing"). Accordingly, the Company may reject any subscriptions (or compulsorily redeem Shares) from any investor that it determines is engaged in market timing or other activity which it believes is harmful to the Company or any Fund. If a subscription is rejected, subscription proceeds will be returned without interest to the subscriber, as soon as practicable. There is no guarantee that the Company or its agents will be able to recognise Shareholders engaged in this activity or curtail their trading practices.

8. Excessive Trading Policies

The Company emphasises that all investors and Shareholders are bound to place their subscription, redemption or exchange order(s) no later than the relevant Dealing Deadline for transactions in the Fund's Shares. Late trading is not accepted.

Excessive trading into and out of a Fund can disrupt portfolio investment strategies and increase the Fund's operating expenses. The Funds are not designed to accommodate excessive trading practices. The Directors reserve the right to restrict, reject or cancel purchase, redemption and exchange orders as described above, which represent, in their sole judgment, excessive trading.

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

To the extent that the Company or its agents are unable to curtail excessive trading practices in a Fund, these practices may interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in portfolio transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase a 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

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

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

During the Initial Offer Period of the relevant Fund, the issue price for Shares of such a Fund shall be, or was, the amount(s) set out in the relevant Supplement. The issue price at which Shares of any Fund will normally be issued on a Dealing Day, after the Initial Offer Period, is calculated by ascertaining the Net Asset Value of the relevant Fund as at the Valuation Point for that Fund for the relevant Dealing Day and may include an adjustment for swing pricing as fully described in the section entitled **Swing Pricing Procedure**.

The Net Asset Value of the relevant Fund is equal to the value of the assets of the relevant Fund as at the relevant Valuation Point less its liabilities (including specific charges, if any, applicable to a particular Class of Shares). The Net Asset Value per Share of the relevant Fund is calculated by dividing the Net Asset Value of the relevant Fund, by the total number of Shares in issue at the relevant Valuation Point. If a Fund has more than one Class of Shares, additional fees may be charged against certain Classes, and details of such fees will be set forth under the section entitled **Charges and Expenses** and in the Supplement for the relevant Fund. This may result in the Net Asset Value per Share of each Class being different. The Valuation Point for a Fund is as of the close of business of the New York Stock Exchange on the relevant Dealing Day. Where each Fund has more than one Class of Shares, the Net Asset Value per Share of each Class will be calculated by dividing the net assets attributable to the relevant Class, by the total number of Shares in issue in the relevant Class at the relevant Valuation Point. The Net Asset Value per Share in each case is the resulting sum rounded to the nearest four decimal places, save for JPY Share Classes where it is the resulting sum rounded to the nearest currency unit. For Hedged Share Classes and the SC and TC Share Classes, the Net Asset Value also reflects the general costs and either gains or losses of the derivative transaction which will accrue solely to the relevant Share Class as individual derivative transactions are attributed specifically to the relevant Share Class.

The Articles provide for the method of valuation of the assets and liabilities of each Fund for the purpose of calculating the Net Asset Value of each Fund.

Securities which are listed or traded on a Market may be valued at last traded prices; where a security is listed on several exchanges, the relevant market shall be the one which constitutes the main market or the one which the Directors determine provides the fairest criteria in a value for the security. Securities listed or traded on a Market, but acquired at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

Securities which are listed or traded on a Market where the market price is unrepresentative or not available and unlisted securities shall be valued at the probable realisation value estimated with care and in good faith by the Directors; a competent person appointed by the Directors and approved for the purpose by the Depositary; or any other means provided the value is approved by the Depositary.

Fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. The use of the matrix methodology will be determined by the Directors.

Units of collective investment schemes shall be valued at the latest available net asset value per unit as published by the collective investment scheme; the latest bid prices as published by the collective investment scheme; or if the scheme is listed on a Market, the latest market prices.

Cash (in hand or deposit) is valued at face/nominal value plus accrued interest.

Exchange traded futures and options contracts (including index futures) and other derivatives shall be valued based on the settlement price as determined by the market in question, provided that if a settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary; or they will be valued by any other means provided the value is approved by the Depositary.

Over-the-counter derivative contracts will be valued on a daily basis. This may be done using the counterparty valuation provided that the valuation will be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification will be carried out at least weekly. An alternative valuation may be used provided that the Fund follows international best practice and adheres to the principles on valuation of OTC instruments established by industry bodies; the alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary; and the alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

Forward foreign exchange and interest rate swap contracts will be valued according the same method set out for over the counter derivatives above or by reference to freely available market quotations.

Collateral received by the Company will be valued in accordance with these valuation procedures. Daily mark to market and daily variation margins are not expected to be used for these purposes.

A particular/specific asset may be valued using an alternative method of valuation if the Directors deem it necessary and the alternative method must be approved by the Depositary. For example fixed income securities may be valued using an evaluation methodology, that may include matrix pricing described

above, where such method provides a more reliable price. Any such evaluation methodology will be based on the Company's Valuation Policy and Procedures.

The value of an asset may be adjusted by the Directors where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

The amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

Money market instruments in a money-market or a non-money-market Fund may be valued on an amortised basis in accordance with the Central Bank's requirements.

The Net Asset Value per Share of each Class will be available from the Administrator on request and in addition is published daily on www.wellingtonfunds.com as well as Bloomberg's website, www.bloomberg.com.

The Company may, in calculating the issue price, include in the issue price in respect of each Fund, for its own account, a charge sufficient to cover stamp duties and taxation (if any) in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

The price at which Shares will be redeemed on a Dealing Day is calculated by ascertaining the Net Asset Value per Share or per Share in the relevant Class (as the case may be), in the manner outlined above. In addition, the Company may, in calculating the redemption price, deduct such sum as the Directors consider fair, in respect of redemption or exchange requests which will necessitate the Company breaking deposits at a penalty or realising investments at a discount, in order to realise assets to provide moneys to meet such redemption or exchange requests or, in the event that the Company borrows funds to meet any such redemption or exchange request, a sum to meet the cost of such borrowing.

10. Swing Pricing Procedure

Funds may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a partial swing pricing mechanism may be adopted to protect Shareholders' interests. If on any Dealing Day, the aggregate net transactions in Shares for a Fund exceeds a pre-determined threshold, as determined by the Company from time to time, the Net Asset Value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively as a means of apportioning trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Shareholders. Where the Net Asset Value is adjusted upwards subscribing investors will pay and redeeming Shareholders will receive a higher Net Asset Value per Share 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 Shareholders will receive a lower Net Asset Value per Share than they would have done had the Net Asset Value not been adjusted. The extent of the price adjustment will be set by the Company to reflect bid-ask spreads, transaction taxes, dealing and other costs. Such adjustment is not expected to exceed 3% of the original Net Asset Value per Share. Partial swing pricing may be applied by the Company to any Fund of the Company 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 the Company on a quarterly basis. This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in a Fund and the Directors reasonably believe that imposing a partial swing price is in the best interests of existing Shareholders, the Company may, at its discretion, impose one.

11. Suspension of Calculation of Net Asset Value

The Company may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the right of Shareholders to require the redemption or exchange of Shares of any Class (i) during any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or days during which dealings therein are restricted or suspended; (ii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Class or if, in the opinion of the Directors, redemption prices cannot fairly be calculated; (iii) on or following a decision being made by the Directors to terminate a Fund; (iv) during any breakdown in the means of communication normally employed in determining the price of any of the Company's investments and other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; or (v) during any period during which the Company is unable to repatriate funds required for the purpose of making payments due on redemption of Shares of any Class or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange. The Central Bank may also require the suspension of redemption of Shares of any Class in the interests of the Shareholders or the public. The Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or redemptions of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and their requests will be dealt with on the first Dealing Day after the suspension is lifted. The Central Bank shall be notified immediately and in any event within the same business day, of any such suspension.

12. Restriction on Ownership and Transfer of Shares

The Articles of Association of the Company give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to redeem Shares held by), or the transfer of Shares to, United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary or regulatory disadvantages which the Company might not otherwise have incurred or suffered. In the absence of express approval by the Directors, Shares may not be beneficially held by any Restricted Person or Covered Person. The Articles of Association also permit the Directors where necessary to repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes.

13. Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:-

1. if at any time the Net Asset Value of the relevant Fund has decreased to, or has not reached, the minimum level determined by the Directors for that Fund in order for it to be managed or administered in an efficient manner;
2. changes in the legal, political, economic, military, regulatory or business environments would justify, in the opinion of the Directors, such termination;
3. if any Fund shall cease to be approved by the Central Bank; or
4. if the Directors consider, for any reason, that it is in the best interests of the Shareholders of the relevant Fund including in, but not limited to, the following circumstances:
 1. where a product rationalisation would, in the opinion of the Directors, justify such termination;
 2. significant redemption or switching requests submitted by one or more Shareholders of a Fund where the processing of such requests would affect the Fund's ability to conduct its investment policy or to otherwise operate efficiently

Where the Directors decide to terminate a Fund, the Directors will notify the Shareholders in the relevant Fund of the decision and inform Shareholders of the effective date of the termination, such date to be the date of the decision or a subsequent date determined by the Directors at their discretion. No shares in the relevant Fund may be issued and Shareholders will no longer be entitled to request redemption or exchange of their shareholding from the effective date of the termination. As the effective date of the termination may be a date subsequent to the date of the Directors' decision to terminate, the Directors when notifying Shareholders of the decision to terminate will indicate whether redemption or exchange requests may be made by Shareholders prior to the effective date. This would only be likely to be permitted by the Directors where Shareholders can be treated equally. On the instruction of the Directors, the Investment Manager will realise all the assets of the Fund and the Depositary will distribute all net cash proceeds from the realisation of the assets to the Shareholders in proportion to their respective shareholding.

5. CHARGES AND EXPENSES

1. Investment Management Fees

The Investment Manager shall be paid an investment management fee out of the assets of each of the Funds. The investment management fee is calculated as a percentage of the daily net assets attributable to each Class of Shares, accrued daily in the Net Asset Value of the relevant Class of Shares and paid quarterly in arrears at the annual rate set out in the relevant Supplement. In addition to the investment management fee, a performance fee may also be payable to the Investment Manager in respect of certain Funds as described in further detail in the Performance Fees section below and in the relevant Supplement.

Where permitted by applicable regulation, the Investment Manager may in its own discretion, rebate out of its own assets all or a portion of its fees to financial intermediaries who purchase or solicit sales of Shares of the Funds for their underlying clients. Investors should ask their financial intermediaries about any such payments they may receive, and any associated conflicts of interest they may have in recommending a Fund. Financial intermediaries may impose additional costs and fees in connection

with their own programmes or services. In addition, the Investment Manager may enter into an arrangement with any single investor whereby it rebates out of its own assets all or a portion of its fees. Such arrangements will result in some investors paying lower investment management or performance fees than other investors.

2. Performance Fees

In addition to the base investment management fee, the Investment Manager may also be paid a performance fee, based on the Share Class' net return or Net Asset Value per Share (excluding any swing pricing adjustment) but inclusive of any performance fee previously accrued in respect of such Performance Period.

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

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

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

Performance Fee Types

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

1. *High Water Mark (HWM)*

Where a HWM mechanism applies, a performance fee will be accrued on the basis of the increase in a Share Class' Net Asset Value per Share in excess of the HWM, over a Performance Period, multiplied by the average number of Shares in issue for the Performance Period calculated for each Dealing Day. The average number of Shares used for the performance fee calculation is calculated on each Dealing Day and adjusted on any Dealing Day in which there is a net reduction of Shares in a Share class. At the launch of a Share Class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If the Net Asset Value per Share on the last Dealing Day of a Performance Period is higher than the previous HWM, the HWM is set to the

Net Asset Value per Share calculated at the end of the Performance Period. To the extent that the Share Class' Net Asset Value per Share did not exceed its HWM at the end of a Performance Period, the HWM is carried forward, and no performance fees will be accrued until the Net Asset Value per Share of that Share Class exceeds its HWM in a subsequent Performance Period. When this occurs, the Performance Period will extend beyond one year and continue until the end of the next Performance Period when a performance fee does crystallise. The HWM will be adjusted for any distributions in the case of a Distributing Share Class.

2. ***Performance Benchmark***

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

3. ***Hurdle***

Where a Hurdle mechanism applies, a performance fee may be accrued on the basis of a Share Class' Net Asset Value per Share in excess of the Hurdle over a Performance Period multiplied by the average number of Shares in issue for the fiscal year calculated on each Dealing Day. The average number of Shares used for the performance fee calculation is calculated on each Dealing Day and adjusted on any Dealing Day in which there is a net reduction of Shares in a Share Class. The Hurdle is the Initial Issue Price of a Share plus a predefined rate, set on a Fund by Fund basis. The Hurdle is calculated as a percentage of the Initial Issue Price, annualised to create a daily rate which is accrued daily for that Performance Period. In the event that the Net Asset Value per Share of a Share Class is higher than the accrued Hurdle on the last Dealing Day of that Performance Period, the performance fee will crystallise, and the Hurdle for the following year will be the previous Performance Period end Net Asset Value per Share of that Share Class plus the predefined rate annualised, and accrued daily. To the extent that a Share Class' Net Asset Value per Share does not exceed the Hurdle on the last Dealing Day of the Performance Period, no performance fee will crystallise, and the new Hurdle for the following year will be the Hurdle from the last Dealing Day of the previous Performance Period, plus a rate equal to the predefined rate, annualised and accrued daily. When this occurs, the Performance Period will extend beyond one year and continue until the end of the next Performance Period when a performance fee does crystallise.

Note that for any non-Base Currency Classes which are unhedged, the performance fee accrual will be calculated based on the Class' Net Asset Value in excess of the Hurdle which may be positively or negatively impacted by currency differentials between the Fund's Base Currency and

the currency of the unhedged Class. As a result the performance fee for these Classes may differ significantly from the performance fees for Hedged/Base Currency Classes. The Hurdle for Distributing Share Classes will be reduced for any distributions made with respect to such Share Classes.

4. *Performance Benchmark with HWM*

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

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

5. *Further Considerations*

Due to differences in timing between their date(s) of investment and a Class' performance fee calculation period, subscribers and Shareholders of the Fund should be aware that their own individual performance experience as a Shareholder may not be equivalent to the actual performance of the Fund on which the performance fee is calculated and paid, and the performance fee paid by the Fund may be higher or lower than the actual performance they experience as a Shareholder. Although a daily accrual of a portion of the performance fee in a Class' Net Asset Value mitigates some of these timing differences, the performance fee is calculated and paid based on the Class' fiscal year assets and performance, not on the basis of a Shareholder's specific assets or performance.

The Class' net return on which the performance fee is based, includes net unrealised gains and losses as at the end of each calculation period and as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee is calculated prior to any dilution adjustments and is verified by the Depositary on a periodic basis and is therefore not open to the possibility of manipulation. Performance fees are paid where the relevant HWM is surpassed, which may be achieved due to market movements.

1. Distribution Fees

Shareholders in the Class D, Class DL and other Share Classes as specified in the relevant Supplement will be paid a distribution fee, out of the assets of the relevant Fund attributable to those Classes of Shares. The distribution fee is calculated as a percentage of the daily net assets attributable to those Shares held by the relevant Shareholder, accrued daily in the Net Asset Value of the relevant Class of Shares and paid quarterly in arrears at the annual rates set out in the relevant Supplement.

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

2. Administrative Fee

The Management Company shall be paid an administrative fee out of the assets of each Fund, attributable to the relevant Class of Shares. This administrative fee is calculated as a percentage of the daily net assets of the relevant Class of Shares, accrued daily in the Net Asset Value of the Class of Shares and paid quarterly in arrears. The administrative fee rate that is paid in respect of a Share Class is set out in the relevant Fund's Supplement.

The administrative fee is paid for the provision of various services to the Funds. The purpose of the administrative fee is to provide a fixed level of fees to cover the expenses of the Funds for the various services provided, which expenses might otherwise be subject to fluctuation over time. The administrative fee ensures that the Funds are protected from these fluctuations, which would not be the case if the Funds were to pay such charges directly. Any increase in the maximum rate of the administrative fee set out in the relevant Fund's Supplement will only be implemented upon receipt of the affected Shareholders' approval.

The administrative fees are fixed which means that the Management Company or other Wellington group entity elected by the Management Company will bear any costs and expenses incurred by the relevant Class of Shares in any period in excess of the administrative fee charged to the Class of Shares 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 of Shares during any period. The Management Company in its discretion may choose to waive a portion of the administrative fee as the level of assets in a particular Fund increases; however, as the level of assets in a particular Fund decreases, the Management Company may withdraw any waiver of the administrative fee. The maximum administrative fee per Share Class is disclosed in the relevant Supplement.

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

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

1. Depository fees and reasonable, properly incurred out of pocket expenses
2. Administrator fees and reasonable out of pocket expenses
3. Transfer Agent fees and reasonable out of pocket expenses
4. fees relating to services provided to the Company by affiliates within the Wellington Management group, including, but not limited to, providing, procuring, overseeing, and/or

- monitoring of various services including administrative, domiciliary, corporate, risk management, regulatory compliance, reporting services and fees incurred by these entities and payable to third parties providing certain infrastructure and other support services
5. 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
 6. fees of the Directors of the Company and the Management Company who are not employed by affiliates of the Wellington Management group, as well as reasonable out of pocket expenses incurred in discharging their directors' duties
 7. Auditor's and company secretarial fees and reasonable out of pocket expenses
 8. 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 Company, the Management Company, the Depositary, the correspondents or the Administrator or affiliates of the Wellington Management group while acting in the interest of the Shareholders
 9. the costs of taking out and maintaining any insurance policy in relation to the Company and/or its Directors
 10. any start-up costs associated with the creation of a new Fund or Class and the offer of its Shares;
 11. the costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Company, including, without limitation, the Prospectus (as well as any amendments or supplements), Key Investor Information Documents, Fact sheets, websites, annual and semi-annual reports or other documents as may be required under the Articles or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing Shares of the Company (including any lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of Funds
 12. unless otherwise stated in the relevant Supplement, fees payable to third parties for currency management services in relation to the Hedged Share Classes or SC and TC Share Class

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

1. investment management fees
2. performance fees
3. distribution fees
4. all taxes (including without limitation, all income and franchise taxes), levies, duties or similar charge which may be due on or with respect to the assets and income of the Company
5. all costs of purchasing or selling assets of the Company including but not limited to brokerage charges, subscription and redemption charges, implicit transactions costs, costs associated with execution/trading or settlement platforms, costs associated with derivative use and any losses incurred in connection therewith are for the account of the relevant Fund
6. costs of borrowing including interest
7. any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits) legal, business or tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests and all similar charges and expenses

Such fees, duties and charges will be charged to a Fund or Share Class in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the

expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable.

1. Preliminary, Redemption and Exchange Charges

No preliminary, redemption or exchange charge will be made on subscriptions for Shares or requests for redemption of Shares or exchange of Shares in a Fund by the Company, the Management Company, the Distributor or the Investment Managers. The Directors reserve the right to add such fees in the future.

Shareholders may be charged a transaction fee by their financial advisor or the intermediary. Where investors are subscribing in BN, D, DL, ED or GD Share Classes through a financial intermediary, a preliminary charge of up to 5% for BN, D, ED and GD Shares or 3% for DL Shares of the amount of the investment in the relevant Fund may be payable to the financial advisor or intermediary. Investors should consult their financial advisor or the intermediary about any such fees.

2. Soft Commissions

In the selection of broker-dealers and other counterparties and in the execution of transactions in portfolio securities for a Fund, the Investment Managers seek to achieve the most favourable price and best execution available under the circumstances. In assessing the terms of a particular transaction, consideration may be given to various relevant factors, including the market for the security and difficulty of executing the transaction, the price of the security, the financial condition and execution expertise of the intermediary, the reasonableness of the commission, if any, and the brokerage or research services provided by the intermediary to the Investment Manager. Subject always to the requirement of most favourable price, best execution and applicable laws, the Investment Managers may pay a higher commission than might be otherwise available in consideration of such brokerage and research services which assist the Investment Manager in providing investment services to the Company, provided that the relevant Investment Manager determines in good faith that such commission is reasonable in relation to the value of brokerage and research services. Such brokerage and research services may apply to the Investment Manager's services to a Fund or to its other clients. Disclosure of the fact that soft commissions have been paid in respect of a Fund will be set forth in the Company's semi-annual and annual accounts. However where Wellington Management International Limited is appointed as the Investment Manager of all or a portion of the assets of a Fund, Wellington Management International Limited will pay for any research it receives in relation to such management out of its own account and the cost of that research will not be charged to the relevant Funds.

8. MANAGEMENT AND ADMINISTRATION

1. The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Management Company, the Administrator, the Transfer Agent, the Investment Managers and other parties, subject to supervision and direction by the Directors.

The Directors of the Company are described below. The following Directors may also be directors, partners or employees of the Management Company, Investment Managers, the Distributor or other Wellington Management group companies.

Lucinda Marrs

Ms. MARRS is a Senior Managing Director and Partner and is the President of the Wellington Management Funds Global Group. Prior to joining Wellington Management in 1994, Ms. MARRS worked as an investment consultant at Evaluation Associates (1989-1994) and held investment-related positions at Paine Webber, Inc. (1986-1987) and Olin Corporation (1983-1985). Ms. MARRS received her MBA from Columbia Business School (1989) and her BS in chemistry, cum laude, from Duke University (1983).

Sergio Betancourt

Mr. Betancourt is Chief Operating Officer of the Wellington Management Funds Global Group. Prior to this Mr. Betancourt was a Director, EMEA Fund Product responsible for leading the team that oversees all aspects of the fund lifecycle, including approval, design, launch, fiduciary and marketing oversight, and closure. Prior to joining Wellington Management in 2004, Mr. Betancourt worked as a banker in the mergers and acquisitions and equity capital markets divisions of Deutsche Bank in London. Mr. Betancourt earned his MBA in finance from the University of Pennsylvania (Wharton, 1999), and his BA in economics and political science from the University of Vermont (1993). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Susanne Ballauff

Ms. Ballauff is a Senior Managing Director and Partner and a business development manager on the European Relationship team and also serves as the head of the Wellington Management Frankfurt office. Prior to joining Wellington Management in 2005, Ms. Ballauff held sales position at JPMorgan in Frankfurt and London (2001-2005) and at Commerzbank (1995-2000). Ms. Ballauff studied business administration and economics at Philipps-Universität Marburg and Justus-Liebig-Universität in Gießen and graduated as Diplom-Kauffrau in 1994. Additionally, she holds the Deutsche Vereinigung für Finanzanalyse und Anlageberatung (DVFA)/Chartered European Financial Analyst designation (CEFA).

The following directors are not affiliated with the Investment Managers.

Gerald Brady

Gerald Brady is an independent, non-executive director and consultant in the regulated, international financial services industry. Mr. Brady has over 25 years' experience of the funds industry, both as a director and full-time executive, and has held senior executive management positions in Bank of Bermuda, Capita Financial Group and Northern Trust. Mr. Brady has worked both abroad and in Ireland and is a past Council member of the Irish Funds Industry Association (IFIA) and former Executive Board member of Financial Services Ireland/Irish Business and Employers Confederation (FSI/IBEC). Mr. Brady has a First Class Honours degree in Economics and is a Fellow of the Institute of Chartered Accountants of Ireland (FCA) and a Chartered Financial Analyst (CFA).

William Manahan

William "Liam" Manahan is an independent, non-executive director in the funds industry. Mr. Manahan has over thirty years' experience in the financial services sector, including as a director and full-time executive. Mr. Manahan was one of the founding directors (April 1993 to November 2004) and Chief Executive Officer (November 2004 to December 2009) of Bank of Ireland Securities Services Limited. He was employed as a risk adviser to the Central Bank of Ireland (June 2010 to May 2012). Mr. Manahan was also Chairman of the Irish Funds Industry Association from 2006-2007.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

The Company has delegated the day to day management and running of the Company to the Management Company which in turn has appointed the Administrator, the Transfer Agent and the Investment Managers and the Company has appointed the Depositary as depositary in relation to its assets. Consequently, all Directors of the Company are non-executive.

2. The Management Company

Effective from 1 July 2021, the Company has appointed Wellington Luxembourg S.à.r.l. as Management Company to be responsible on a day-to-day basis under the supervision of the Directors, for providing administration, investment management and advice services in respect of all Funds. The Management Company may delegate part or all of the marketing relating to a Fund to the Distributor, Administrator or Transfer Agent. The Management Company may delegate part or all of the investment management services relating to a Fund to an Investment Manager, as specified in the relevant Supplement.

The Management Company was incorporated on 30 August 1991 under the form of a *société en commandite par actions* (S.C.A.), which was then converted to a *société anonyme* (S.A.) on 31 October 2006, and subsequently converted into a *société à responsabilité limitée* (S.à r.l.) on 5 December 2014.under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are deposited with the *Luxembourg Registre de Commerce et des Sociétés*. The Management Company is approved as a management company regulated by chapter 15 of the Luxembourg Law of 17 December 2010 (the **2010 Law**) as well as an alternative investment fund manager (the **AIFM**) regulated by the Luxembourg Law of 13 February 2007 (the **2007 Law**). The ultimate parent company of the Management Company is Wellington Management Group LLP. As at the date hereof, the share capital of the Management Company is USD 3,219,145.89 ,and the Management Company will comply at all times with article 102 of the 2010 Law. The Management Company may also be appointed to act as management company for other investment funds, the list of which will be available, upon request, at the registered office of the Management Company.

The board of managers of the Management Company has appointed conducting officers responsible for the day-to-day management of the Management Company in accordance with article 102 of the 2010 Law. The company secretary function is carried out internally.

The Management Company will ensure compliance of the Funds with the relevant investment restrictions and oversee the implementation of each Fund's objective and investment policy. The Management Company will receive periodic reports from the Investment Managers detailing the Funds' performance and analysing their investment. The Management Company will receive similar reports from the other services providers in relation to the services which they provide. The Management Company shall report to the Company on a quarterly basis and inform the Directors of any non-compliance of the Company with the investment restrictions.

The managers of the Management Company are described below.

Alan J. Brody

Mr. Brody was a Managing Director and Chief Operating Officer of the Wellington Management Funds Global Group for more than ten years prior to his retirement from the firm in April 2017. Prior to joining the firm in 2006, Mr. Brody was the Asia regional business director at Union Bancaire Privée (2005-2006), and the director of the Europe, Middle East and Asia wealth management business at Prudential

Financial (1996-2004). Before that, Mr. Brody held a variety of positions at Lehman Brothers (1990-1996), was the president and chief executive officer of Commodity Exchange, Inc. (1980-1990), and in the private practice of law (1977-1980). Mr. Brody received his JD from Rutgers School of Law - Newark (1977), and his BA from Northwestern University (1974). As of April 2020, Mr. Brody has not been employed by the Wellington Management Funds Global Group for a period of greater than three years, and therefore qualifies as an independent director of the Company.

Henry Kelly

Mr. Kelly is an independent, non-executive board member of several investment funds and investment management companies domiciled in Luxembourg and internationally. Mr. Kelly is the Managing Director of the Luxembourg-based consultancy firm that he founded in 1999, KellyConsult S.à r.l., which provides advisory services to the investment fund sector. Prior to this he was a Managing Director of Flemings Luxembourg (now JP Morgan Asset Management) following 5 years' experience in the capital markets division of BNP Paribas based in Paris and 7 years' experience with PricewaterhouseCoopers. Mr. Kelly holds a master's degree in Modern Languages from Cambridge University, is a Member of the Institute of Chartered Accountants (England & Wales), holds the INSEAD Certificate in Corporate Governance and is a Luxembourg Institute of Directors certified Director.

Carine Feipel

Carine Feipel is an independent attorney and non-executive director of several companies in the financial services sector, including a bank, several insurance companies and investment funds. She is further the Chair of the Luxembourg Institute of Directors ('ILA'). She is a Certified Director by INSEAD and ILA. Ms. Feipel was previously a partner at Arendt & Medernach, a leading independent business law firm. She has a degree in Law from the Free University of Brussels, Belgium and is admitted to the Luxembourg bar.

Lucinda Marrs

Please see **The Board of Directors** section above.

Alain Vincent Mandy

Mr. Mandy is the Chief Transformation Officer of Wellington Management Funds Global Group. Prior to joining Wellington Management in 2018, Mr. Mandy was the Head of Fund Administration at PIMCO (2008-2018), and held various positions with a focus on asset management at PricewaterhouseCoopers in the United States, Luxembourg and Spain (1998-2008). Mr. Mandy received a master of science in business engineering (1998) from Louvain School of Management, University Catholic of Louvain and a Diploma in Analysis, Control and Auditing from HEC, Belgium. He is a chartered accountant from Luxembourg.

Louise Kooy-Henckel

Louise Kooy-Henckel is a Managing Director and Associate Director of Investment Products and Strategies at Wellington Management International Limited. Prior to joining Wellington Management in 2016, Ms. Kooy-Henckel was a managing director and head of the Client Portfolio Management Team and a client advisor in the institutional client group at J.P. Morgan Asset Management in London (1997 - 2016), and held a number of roles with State Street in Germany and Australia (1994 - 1997). Ms. Kooy-Henckel received her bachelor of science in financial economics from the University of London

(Birkbeck) and is an alumna of the Impact Investing Programme at the University of Oxford, Saïd Business School.

Thomas Murray

Mr Murray is a Managing Director and Director of Wellington Management Funds Global Fund Services. Prior to joining the firm in 2004, Mr Murray worked at MFS Investment Management, where he held several different roles including controller, chief administration officer, and chief financial officer for various divisions (1992 – 2004). He also worked as an auditor for KPMG Peat Marwick (1990 – 1992). Mr Murray earned his MBA in Finance from Boston University (1998), and a BS in Accounting from Providence College (1990). Additionally Mr Murray earned the CPA designation in the State of Rhode Island.

3. The Investment Managers

The relevant Investment Manager for each Fund will be disclosed in the relevant Supplement. Pursuant to investment management agreements (summarised under the section entitled **General Information** below) each Investment Manager also provides or arranges for shareholder liaison matters, performs liaison functions with the Depositary, the Administrator and the Transfer Agent, and may act in such other capacities as the Management Company may approve. All or a portion of the investment management services for a Fund may be carried out by personnel who are employed by affiliates of the Investment Manager appointed to that Fund. Furthermore, an Investment Manager may choose to delegate the discretionary investment management of a Fund or a portion of a Fund to an affiliate by way of a sub-investment management arrangement. In such instance, the affiliate will be paid out of the fee payable to the relevant Investment Manager in respect of the relevant Fund and information in respect of the relevant affiliates will be provided to the Shareholders on request and will be disclosed in the periodic reports of the Company. In all cases the relevant Investment Manager remains responsible for all investment management services under its agreement with the Management Company.

The relevant Investment Manager for each Fund will be one of the following entities:

1. Wellington Management Company LLP, a limited liability partnership organised in 2014 under the laws of the State of Delaware, U.S.A., which is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.
2. Wellington Management International Limited, a limited liability company incorporated in 2001 under the laws of England and Wales, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Wellington Management International Limited is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.
3. Wellington Management Hong Kong Limited, a limited liability company incorporated in 2003 under the laws of Hong Kong, which is authorised and regulated in Hong Kong by the Hong Kong Securities and Futures Commission.
4. Wellington Management Singapore Pte Ltd is a limited liability company incorporated in 2014 under the laws of Singapore, which is authorised and regulated in Singapore by the Monetary Authority of Singapore.

The Wellington Management group provides discretionary portfolio management services and financial advisory services related to portfolio management to a range of institutional clients and CISs. As of 30 September 2020, the amount of assets under discretionary management by the Wellington Management group was approximately USD 1.3 trillion.

1. Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited (the “Depositary”) to act as depositary in relation to the assets of the Company pursuant to a Depositary Agreement (summarised under the section entitled **General Information** below).

The principal activity of the Depositary is to act as depositary in relation to the assets of CIS. The Depositary is regulated by the Central Bank.

The Depositary is a private limited company incorporated in Ireland on 22 May 1991. The Depositary is an indirect, wholly-owned subsidiary of State Street Corporation.

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

- (i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;
- (ii) the Depositary shall verify each Fund's ownership of all any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Funds;
- (iii) the Depositary shall ensure effective and proper monitoring of each Fund's cash flows;
- (iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see **Summary of Oversight Obligations** below.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

Summary of Oversight Obligations

The Depositary is obliged to ensure, among other things, that:

- the sale, issue, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the conditions imposed by the Central Bank and the Memorandum and Articles of Association of the Company;
- the value of Shares is calculated in accordance with the Regulations and the Memorandum and Articles of Association of the Company;
- in transactions involving the assets of the Funds, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- the Company and each Fund's income is applied in accordance with the Regulations and the Memorandum and Articles of Association of the Company;
- the instructions of the Company are carried out unless they conflict with the Regulations or the Memorandum and Articles of Association of the Company;
- effective and proper monitoring of the Company's and each Fund's cash flows; and
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In addition, the Depositary will be obliged to enquire into the conduct of the Company in each financial year and to report thereon to the Shareholders. The Depositary's report shall be delivered to the Company in good time to enable it to be included in the annual report of the Company. The Depositary's report shall state whether in the Depositary's opinion the Company has been managed in that period:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association of the Company and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association of the Company and the Regulations.

If the Company has not complied with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix IV to this Prospectus.

2. Administrator

The Administrator has been appointed by the Management Company to act as administrator for the Company (the "Administrator").

The Administrator is responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share.

The Administrator is a private limited company incorporated in Ireland on 23 March 1992.

In addition, an affiliate of the Depositary and Administrator, State Street Bank International GmbH ("SSBG") has been appointed to manage currency hedging for certain of the Funds' Hedged Share Classes and SC and TC Share Classes. 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.

Each of the Depositary, the Administrator and SSBG ultimately are owned by State Street Corporation. State Street Corporation is a leading world-wide specialist in providing global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A.

3. Transfer Agent

The Management Company has appointed State Street Fund Services (Ireland) Limited (the "Transfer Agent") to act as registrar and transfer agent under a Registrar and Transfer Agency Agreement. The Transfer Agent is a private limited company incorporated in Ireland.

The Transfer Agent is responsible for providing registration, transfer agency and related services to the Company but may delegate such services to an affiliate.

The Transfer Agent was incorporated in Ireland on 23 March 1992 and is ultimately a wholly owned subsidiary of State Street Corporation.

4. Distributor

The Management Company has appointed Wellington Global Administrator, Ltd (the "Distributor") to act as distributor under a Distribution Agreement.

The Distributor receives a distribution co-ordination fee out of the administrative fee as described under **Charges and Expenses** above.

The Distributor will coordinate, provide for and supervise the distribution of Shares 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 and is within the Wellington Management group.

5. TAXATION

The following sections do not purport to deal with all of the tax consequences applicable to the Company or to all categories of Shareholders, some of whom may be subject to special rules, and do not constitute tax advice. Shareholders 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 Shares 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 Directors regarding the law and practice in force at the date of this Document. 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 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 Company will endure indefinitely.

For the purposes of this part of the prospectus, all references to the holding of shares in the Company should be regarded as references to the holding of shares in a particular Fund/Funds of the Company.

Taxation of the Company in Ireland

On the basis that the Company is a UCITS it is outside the scope of Part 27 Chapter 1B of the Taxes Consolidation Act, 1997, as amended ("TCA") dealing with the Irish real estate funds ("IREF") tax regime. The Directors have been advised that, under current Irish law and practice, the Company

qualifies as an investment undertaking for the purposes of Section 739B of the TCA so long as the Company is resident in Ireland for tax purposes. Accordingly, it is not chargeable to Irish tax on its income and gains.

The Company will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes – refer to Irish Residence and Ordinary Residence for Tax Purposes section for more detail).

A chargeable event occurs on, for example:

1. distribution payments made to Shareholders by the Company; and
2. an encashment, repurchase, redemption, cancellation, transfer or deemed disposal of Shares (on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary) or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer,

but does not include, for example:

1. an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company
2. any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners;
3. certain transfers arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1)) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of 739HA(1) of the Taxes Act) of the ICAV or other Investment Undertaking(s);
subject to certain conditions being fulfilled; and
4. certain transfers between spouses/civil partners or former spouses/civil partners.

Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder (subject to the comments below).

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company, which is recoverable by deduction or, in the case of a transfer and on the eight-year rolling chargeable event, by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight-year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not a Taxable Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland).

Where the chargeable event is an income distribution, tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the

eight-year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight-year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

The Company may be exempt from the obligation to account for tax in respect of the eight-year rolling chargeable event if:

1. immediately before the chargeable event the value of the number of Shares in the Company, in respect of which any gains arising are treated as arising to the Company, on the happening of a chargeable event, is less than 10% of the value of the total number of Shares in the Company at that time, and
2. the Company may make an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder:
 1. the name and address of the Shareholder;
 2. the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
 3. such other information as the Revenue Commissioners may require.

The Company is obliged to notify the Shareholders concerned, in writing, if such an election has been made.

An anti-avoidance provision increases the 41% rate of tax to 60% for Irish Resident individuals or Ordinarily Resident individuals (80% where details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Company. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted units deriving their value from land.

Other than in the instances described above, the Company should have no liability to Irish taxation on income or chargeable gains.

Shareholders

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Fund (there is, however, ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System apply in the case of chargeable events arising on a deemed disposal; therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus, the Fund will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish

Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares, provided the shares are not held through a branch or agency in Ireland and the shares, if unlisted, do not derive the greater part of their value from Irish land or mineral rights. Where the Shares are not denominated in Euro, such Shareholders may be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland, no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Shareholders who are Irish Resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight-year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "Exempt Irish Resident":

1. a pension scheme which is an exempt approved scheme within the meaning of Section 774 TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 TCA, applies;
2. a company carrying on life business within the meaning of Section 706 TCA;
3. an investment undertaking within the meaning of Section 739B(1) TCA, or an investment limited partnership within the meaning of Section 739J TCA;
4. an investment limited partnership within the meaning of Section 739J TCA;
5. a special investment scheme within the meaning of Section 737 TCA;
6. a charity being a person referred to in Section 739D(6)(f)(i) TCA;
7. a qualifying management company within the meaning of Section 739B(1) TCA;
8. a unit trust to which Section 731(5)(a) TCA applies;
9. a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) TCA where the shares held are assets of an approved retirement fund or an approved minimum retirement fund;
10. a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA, and the shares are assets of a PRSA;
11. a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
12. the National Treasury Management Agency;
13. the National Asset Management Agency;
14. a company within the charge to corporation tax in accordance with Section 110(2) TCA (securitisation companies);
15. in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the Company; or
16. any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Dividend Withholding Tax

Distributions paid by the Company are not subject to Irish dividend withholding tax provided the Company continues to be a collective investment undertaking as defined in Section 172A(1) of the Taxes Act.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of 25%. However, the Company uses reasonable efforts to make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which it will entitle the Company to receive such dividends without the deduction of Irish dividend withholding tax.

Stamp Duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares given the Company is not an IREF and provided that no application for Shares or repurchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property or any right over or interest in

such property, or any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B TCA or a qualifying company within the meaning of Section 110 TCA) which is registered in Ireland.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax ("Capital Acquisitions Tax"). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless:

1. that person has been Resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
2. that person is either Resident or Ordinarily Resident in Ireland on that date.

Shareholder Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Fund is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address, and date of birth if on record of, and the value of the Shares held by, a Shareholder. The details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

1. Exempt Irish Investors (as defined above).
2. Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the Relevant Declaration has been made); or
3. Shareholders whose Shares are held in a Recognised Clearing System.

Irish Residence and Ordinary Residence for Tax Purposes

Residence - Corporate Investors

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

Residence – Individual Investors

An individual will be regarded as being resident in Ireland for a tax year if s/he:

1. spends 183 days or more in the State in that tax year; or
2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two-year test. Presence in the State for a day means the personal presence of an individual at any time during the day.

Ordinary Residence – Individual Investors

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2015 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2018.

Residence - Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Intermediary

This means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in an investment undertaking on behalf of other persons.

EU Mandatory Disclosure Regime

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as “DAC6”, became effective on 25 June 2018. The Directive was transposed into Irish law in December 2019,

effectively amending the Anti-Avoidance rules of Ireland's Taxes and Consolidation Act (TCA) by transposing DAC6 as an addendum to the Domestic Mandatory Disclosure rules.

On 26 June 2020, Ireland's tax authorities announced the deferral of the DAC6 deadlines by 6 months, following the adoption of EU Council Directive 2020/876, and as part of the measures implemented during the Covid-19 pandemic. The reporting deadline of 30 days concerning reportable arrangements that are made available for implementation, that are ready for implementation, or for which the first step of implementation has been made between 1 July 2020 and 31 December 2020 began on 1 January 2021. For reportable arrangements dated on or after 1 January 2021, the standard 30-day period applies. Reportable cross-border arrangements where the first step of implementation was taken between 25 June 2018 and 1 July 2020 will have to be reported no later than 28 February 2021. The first exchange of information on reportable cross-border arrangements shall be communicated by 30 April 2021.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant EU tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks". A tax authority receiving such a report must automatically exchange that information with tax authorities in other EU Member States and the UK. In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under this Prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the AIFM, the Investment Manager, the legal and tax advisers of the Fund etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. In addition, any taxpayer who is an individual and who is declared in a DAC6 report automatically becomes a chargeable person and would be required to provide additional details in their annual tax declaration. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Austrian Taxation

The following information is intended to give a general overview of the principles of Austrian taxation on income derived from investment funds for investors subject to unlimited tax liability in Austria based on the legal status.

Investment funds are transparent according to Austrian tax law. This means that income from the Company is not taxed at the Company level but at investor level (tax transparency).

The Company's income is generally taxable when it is distributed to the investors. Income, which is not distributed, is taxable as deemed distributed income ("DDI") once a year.

The Investment Fund Act 2011 provides for two tax categories for foreign investment funds:

1. Investment funds which have a tax representative, who reports the tax categorisation of distributions and DDI to the Oesterreichische Kontrollbank ("OeKB") (reporting funds); and
2. Investment funds, which do not have a tax representative and which are therefore subject to the lump-sum taxation (black funds).

Shareholders: Private Investors

Taxation of the Company's income

The Company's taxable income consists of:

1. the ordinary income (i.e., interest income, dividend income, other ordinary income minus the Company's expenses); and
2. the extraordinary income (i.e., realised capital gains from the sale of the Company's assets and income from derivative instruments).

For private investors only 60% of the accumulated extraordinary income is taxable. In case of distributions 100% of the distributed extraordinary income is taxable.

Negative extraordinary income (realised capital losses after netting with realised capital gains) can be credited against ordinary income (dividends, interest and other income minus expenses). If capital losses exceed the net investment income, the exceeding amount can be carried forward at the Share Class level. Further, negative net investment income can be offset against realised capital gains and carried forward if the negative net investment income exceeds the realised capital gains. In the following financial years, these carried forward amounts have to be offset, firstly against realised capital gains, and after that against the net investment income.

The applicable tax rate for private investors on the Company's income is generally 27.5%. In cases where the Shares are held on Austrian deposit, the 27.5% tax on the DDI and the distributed income is withheld by the Austrian depository bank at the time the DDI is reported to OeKB (i.e., at any time up to 7 months after the Company's financial year end). Where the Shares are held on foreign deposit, the DDI and the distributed income must be included in the private investor's personal income tax return.

Sale of Shares

Where private investors sell Shares, the difference between the sale price and the purchase price is subject to 27.5% tax irrespective of the holding period. In order to avoid a double taxation of the DDI (i.e., annual taxation and taxation as part of the gain derived from the sale of the Company shares) the Share's purchase price is increased annually by the taxed DDI. It should be noted that the sales (preliminary) charge must not be considered as incidental acquisition cost.

If the Shares are held on Austrian deposit, the 27.5% tax on the capital gain shall be withheld by the Austrian depository bank. Where the Shares are held on foreign deposit, the capital gain must be included in the private investor's personal income tax return.

The capital gains taxation at 27.5% tax only applies to the sale of Shares bought after 31 December 2010. Capital gains from the sale of Shares bought before 1 January 2011 are generally tax free.

Shareholders: Individuals Holding Shares as Business Property

If Shares are held by individuals as business property (sole proprietors or partnerships), the tax rules as described above for private investors are generally applicable with the following exceptions:

1. 100% of the accumulated extraordinary income is taxable at 27.5% (i.e., no 40% exemption available).
2. Individuals holding the Shares as business property have to include the extraordinary income and the realised capital gains or losses from the sale of Shares in their income tax return in any case. Any tax withheld on extraordinary income and on capital gains by the Austrian depository bank will be credited on the individual's income tax.
3. The sales (preliminary) charge can be considered as an incidental acquisition cost and has to be included in the individual's income tax return.

Shareholders: Corporate Investors

Ordinary income and extraordinary income are subject to 25% corporate income tax and must be included in the corporate income tax return of the corporation. If the corporate investor sells Shares, the difference between the purchase price and the sales price less already taxed DDI is subject to 25% corporate income tax (irrespective of the holding period) and must be included in the corporate income tax return.

Corporate investors can avoid the withholding tax deduction by providing the Austrian bank with a certificate of exemption. If no certificate of exemption is provided, the deducted withholding tax can be credited against corporate income tax.

Proof of Taxable Income

The tax categorisation of DDI have to be calculated by an Austrian tax representative on an annual basis and reported to the OeKB within seven months after the fund's financial year-end.

The withholding tax on the DDI is deducted by the Austrian depository bank, once the DDI is published by the OeKB. The tax figures are published on the OeKB's website (www.profitweb.at).

If an investment fund is not registered with the OeKB, the lump-sum taxation applies as at calendar year-end. In this case, 90% of the increase in the NAV over the calendar year, but at least 10% of the NAV at calendar year-end, is subject to taxation.

German Taxation

Taxation in Germany

The statements regarding the tax regulations are not to be considered exhaustive. They are not a complete analysis of all tax considerations relating to the holding of a Relevant Fund or Share Class. They do not constitute legal or tax advice. The comments are limited to certain aspects of current German tax law and practice and may not apply to certain types of investors. The following sections provide a very brief overview of certain German income tax consequences of purchasing, owning and disposing of shares in the Fund / Share Class at the level of the Shareholders that are subject to tax in Germany.

According to the flat rate tax, introduced by the Corporate Tax Reform Act 2008 and which came into effect on 1 January 2009, all capital income within the meaning of § 20 German Income Tax Act of private German Shareholders will be subject to the flat rate tax independent of the duration of holding periods which is levied at a rate of 25% as well as the solidarity surcharge of (5.5% thereof) and the church tax, if applicable.

German Investment Fund Tax Regime

On 1 January 2018 the new German Investment Tax Act (“GITA”) regime became effective. 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. For investment funds, a new opaque tax regime applies, whereas for special-investment funds, the transparent tax regime applies. All Funds of the Company will be treated as investment funds in accordance with the GITA. The special investment fund tax regime in accordance with the GITA will not apply.

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

The Fund

From 1 January 2018 domestic and foreign investment funds will be subject to corporate income tax with respect to certain German source income. Primarily German dividend income and German real estate income will be subject to German corporate income tax at fund level. In the case of German dividend income, the German tax will generally be withheld at source. For investment funds that applied for the fund status certificate a reduced tax rate of 15% (including 5.5% solidarity surcharge) will be applicable. The Company will use commercially reasonable efforts to apply for the fund status certificate for each Fund upon Fund formation. In the case that the Fund derives German source income which is not subject to withholding tax at source the Fund is obliged to file a German corporate income tax return.

The Shareholder

To account for the systematic change of the investment fund taxation regime, the GITA stipulates a “fictitious” disposal of shares as of 31 December 2017 and a “fictitious” reacquisition of the same as of 1 January 2018. The capital gains will be determined and will be subject to taxation according to the old GITA in its version in force until 31 December 2017. The capital gains of the “fictitious” disposal of shares as of 31 December 2017 will only be taxed when the Shareholder actually sells / redeems the shares. All capital gains derived for the period from 1 January 2018 until the disposal of the shares will be subject to the new taxation rules according to the GITA.

Capital gains of shares acquired before 1 January 2009 (“grandfathered shares”) derived from the “fictitious” disposal as of 31 December 2017 are tax free for private investors. Any capital gains derived from grandfathered shares for the period from 1 January 2018 until the disposal / redemption of the shares are subject to tax for private investors provided the capital gains exceed a tax allowance in the amount of EUR 100.000,00 (one-off tax allowance). However, these capital gains will be subject to withholding tax even if the tax allowance is not or just partially utilized. Therefore, the Shareholder needs to claim the tax allowance in the course of the tax assessment. These rules are not applicable to business Shareholders who hold their shares as part of their business assets.

Under the rules of the GITA, Shareholders will generally be taxed on a cash flow basis (i.e., upon distribution and upon disposal or redemption of the shares). In addition, the Shareholder will be taxed based on the so-called pre lump-sum amount (“Vorabpauschale”) on an annual basis provided the value of the Fund increased during the calendar year. The pre lump-sum amount applies once a year. The basis of the determination of the pre lump-sum amount is the so-called base income (“Basisertrag”)

which will be calculated based on 70% of the interest rate published by the German Ministry of Finance and the first redemption price of the respective calendar year. The base income is limited to the surplus of the difference between the first and the last redemption price of the respective calendar year plus distributions. The pre lump-sum amount is the amount by which the distributions of the Fund in a calendar year fall short of the base income. The pre lump-sum amount may not be negative. The pre lump-sum amount is deemed to be received by the shareholder on the first business day of the following calendar year. The sum of pre lump-sum amounts that was subject to tax at Shareholder level will reduce the capital gain derived from the disposal of the shares in the Fund / Share Class.

All taxable investment income (i.e., distribution, capital gains upon disposal or redemption, pre-lump sum amount) qualifies as capital investment income in the sense of Sec. 20 para. 1 no. 3 German Income Tax Act (“ITA”) and will be subject to capital income withholding tax of 25% (plus solidarity surcharge and church tax, if applicable) for private investors. Generally, the tax is collected by way of a German withholding tax. In case the Shares are not held in a German depositary or in case the shares are held as part of business assets, German Shareholders are obliged to declare the investment income in their income tax returns. For business investors (i.e., shareholders falling either under the rules of the ITA or the German Corporate Income Tax Act (CITA) and holding their fund shares as part of the business assets) the personal tax rate applies.

Shareholders may benefit from a partial tax exemption according to Sec. 20 para. 1 – 3 of the GITA depending on the fund type (i.e., ‘equity funds’, ‘mixed funds’ or ‘real estate funds’). The applicable fund type is linked to the investment strategy of the fund and is generally stated in its terms and conditions. The following table shows the respective fund types including the necessary investment thresholds and the applicable partial tax exemption rate per investor type:

| Fund types according to the GITA | Partial tax exemption rate | Partial tax exemption rate | Partial tax exemption rate |
|---|----------------------------|----------------------------|----------------------------|
| | Private Investors | Business Investors (ITA) | Business Investors (CITA) |
| Equity Funds more than 50% in equity participations acc. to Sec. 2 para. 8 | 30% | 60% | 80% |
| Mixed Funds at least 25% in equity participations acc. to Sec. 2 para. 8 GITA | 15% | 30% | 60% |
| Real Estate Funds more than 50% in real estate acc. to Sec. 2 para. 9 GITA | 60% | 60% | 60% |
| Real Estate Funds (foreign) more than 50% in foreign real estate acc. to Sec. 2 para. 9 GITA | 80% | 80% | 80% |
| Other Funds | no partial tax exemption | no partial tax exemption | no partial tax exemption |

The partial tax exemption applies on all investment income (i.e., distribution, capital gains upon disposal or redemption of the shares and the so-called pre lump-sum amount (“Vorabpauschale”). The percentage of the partial tax exemption depends on the fund type and the investor type.

The German Fund type classification of each Fund pursuant to the GITA is set out in the relevant Supplement.

Tax Risk

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

For German tax purposes the Funds are classified as equity, mixed, real estate, or bond (other) funds based upon the securities held by the Fund and the categorisation of the securities as defined in the GITA.

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 leads to a loss of the benefit of the respective partial tax exemption for the Shareholder. Such a change in fund status will also lead to a fictitious sale of the shares and a fictitious acquisition of the shares. However, the capital gains of such a fictitious sale will only be taxed when the Shareholder actually sells or redeems the shares. The rules of the fictitious sale upon change of the fund status for German tax purposes allows for an allocation of the valid partial tax exemption rate for the respective holding period.

An audit by the German tax authorities could also lead to a change of the fund status for German tax purposes. Such a change may impact the historic and future taxation of the Shareholder.

Italian Taxation

Income taxes

Income from foreign funds is subject to a different taxation depending on the categories in which the shareholders can be classified.

In particular, there are three relevant categories of shareholders:

- A) **Non-Business investors:** Private investors and Non-commercial entities (including foundations) holding the Shares not in connection with a business activity.
- B) **Business-investors:** Individuals holding the Shares in connection with a business activity and Corporate Investors.
- C) **Exempt Institutional Investors:** Italian UCITS funds and AIFs, Real Estate funds and pension funds.

Non-Business investors

The investment in Shares may generate a taxable income in connection with the following events:

1. Distributions: the taxable income is the amount of the distribution, up to the amount that is not characterized by the Investment Manager as capital repayment;
2. Redemption of the Shares or liquidation of the fund: the taxable income is determined as the the positive difference between the redemption value of the Shares and their average weighted subscription/purchase price;
3. Sale of the Shares: the taxable income is the positive difference between the sale price of the Shares and their average weighted subscription/ purchase price;
4. Transfer of the Shares to a different shareholder by inheritance, gift or any other event different from sale: the taxable income is the positive difference between

- the value of the Shares as at the date of the transfer and their average weighted subscription/ purchase price;
5. Switch between Funds: the taxable income is the positive difference between the value of the Shares of the switched fund as at the date of the switch and their average weighted subscription/ purchase price.

The taxable income is subject to a final withholding tax at 26% that is applied by the Italian paying agent appointed with the placing of the Shares or, in case of disposal of the Shares, by the financial intermediary in charge of the trading. In the absence of a paying agent, the withholding tax ("WHT") is applied by any Italian financial intermediary collecting the income on behalf of the shareholder. If no financial intermediary intervenes in the collection of the income, the shareholder must include the income in its own tax return and apply the 26% taxation.

If the Fund derives (directly or indirectly through the investment in other investment funds) income from the investment in certain eligible government bonds and equivalent securities, the portion of the income that is deemed to derive from such bonds is subject to the 26% WHT only on 48.08% of the relevant amount. This results in a reduced source WHT rate of 12.50%. The Company uses reasonable efforts to provide the calculation of the percentage of eligible assets held by the Fund for the purposes of the reduction in the rate of WHT.

Any negative difference arising from the redemption, disposal, transfer by gift/inheritance, or switch of the Shares or liquidation of the Fund by reference to the average weighted subscription/purchase price of the Shares can be used to offset capital gains on other financial assets or carried forward for 4 years.

Business investors

The same taxable events and rules for the determination of the taxable income described in relation to Non-Business Investors also apply to individuals holding the Shares in connection with a business activity and to corporate shareholders.

The taxable income arising from the Fund must be included by these shareholders in the respective business taxable income subject to the statutory tax rates (up to 43% for individuals, 24% to 27.5% for corporate investors).

In the event that the paying agent appointed for placement of the Shares or any other Italian financial intermediary collecting the income from the fund applies the 26% WHT on the income from the Fund, this WHT is levied as an advance payment on account of the final liability, i.e., the shareholder can deduct the WHT suffered at source from its overall income tax due on business income.

An exemption from the WHT is provided for insurance companies holding the Shares to back the actuarial reserves of a life insurance business.

Losses realized from the disposal or redemption of the Shares or liquidation of the Fund are included in the investor's taxable income and deducted accordingly. Moreover, corporate investors must include in their business taxable income any gain/loss resulting from the year-end valuation of the Shares in compliance with the applicable accounting principles.

Exempt Institutional Investors

Any income from the investment in Shares is exempt from taxation in Italy at the level of Italian UCITS, AIF and Real Estate funds.

For Italian pension funds, income and losses arising from the investment in the Shares are exempt from the 26% WHT but must be included in the pension fund's yearly taxable base subject to a 20% taxation.

Inheritance and gift taxes

Shares of foreign funds are subject to the Italian Inheritance and Gift tax.

However, an exemption from the Inheritance tax is provided if the fund invests in Government bonds issued by Italy or other EU/EEA countries or certain Supranational Entities.

In such a case, an exemption from Inheritance tax applies in relation to the portion of the overall market value of the fund shares corresponding to the aforesaid bonds as at the date of the death of the shareholder. The Company uses reasonable efforts to provide the calculation of the percentage of eligible assets held by the Fund for the purposes of the Inheritance tax exemption. The exemption does not apply to Gift tax.

Wealth tax

If the Shares are held under the custody, administration or management of an Italian financial intermediary, this intermediary has to apply the Italian tax ("Imposta di bollo") on the value of the Shares as resulting from the periodical statements issued to the shareholder or, in the absence of periodical statements, as at the end of the year. The tax is levied at the annual rate of 0.2%, capped at EUR 14,000 for investor other than individuals.

An exemption is provided for several categories of investors (e.g., banks, financial companies, insurance companies, investment and pension funds, investment fund managers).

If the Shares are held outside Italy and are not under the administration or management of an Italian financial intermediary, they are subject to the Italian wealth tax on foreign financial investments ("IVAFE"). This tax applies only to individuals and non-commercial entities, at the annual rate of 0.2%, capped at EUR 14,000 for non-commercial entities, on the value of the shares as of 31 December of each year (or at the end of the holding period if earlier).

The shareholder has responsibility to levy the tax and report it in its tax return and should consult its tax advisor for further information.

Swiss Taxation

The following information gives a general overview of the principles of Swiss taxation on income derived from investment funds for investors subject to unlimited tax liability in Switzerland. If the fund reports its Swiss taxable income and Net Asset Value to the Swiss Federal Tax Authority's ("SFTA") taxable values list ("**Kursliste**", see below), it is these values that are determinant for Swiss tax purposes for a Swiss resident individual. If a fund does not report these amounts, the competent Cantonal tax authority may dispute the investor's calculations or assess a deemed distribution determined at their discretion.

Swiss Income and Wealth Tax Considerations

Individual investors

Swiss resident private investors who are not taxed on a lump-sum basis are liable to income tax on their worldwide income, including net investment income.

The general tax rules for such investors who do not qualify as professional securities dealers ("gewerbsmässige Wertschriftenhändler"), and who are subject to unlimited Swiss tax liability, are described as follows.

The market value of the investment in the Fund, at the end of each fiscal year of the Shareholder, is subject to cantonal and communal tax on wealth.

In general, Swiss funds are taxed on a transparent basis (i.e., each investor is liable to tax on their proportionate share of the underlying income). Foreign funds are generally also taxed on the same basis. The rules are different for distributing and accumulating funds, as determined by Swiss tax principles.

On liquidation, Swiss private investors will be subject to taxation on 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 realised and (iii) accumulated income that has already been subject to the Swiss income tax.

Sale and redemption of Shares

Capital gains on the sale of Shares held for private investment purposes are in principle not subject to direct federal tax and cantonal / communal taxes. Should the investment activities of a private investor be qualified as having a professional or commercial purpose ("gewerbsmässiger Wertschriftenhändler"), any capital gains and losses realised by the Fund will be considered as part of ordinary taxable income.

Redemption of Shares held for private investment purposes, is also not subject to direct federal tax and cantonal/communal.

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

Swiss resident 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.

Certain Swiss resident corporate investors such as charities and pension funds, are in general tax exempt with respect to direct federal and cantonal/communal tax.

Swiss Securities Transfer Tax

The issue of Shares in the Fund is subject to 0.15% Swiss Securities Transfer Tax, calculated on the consideration for the Shares of the Fund issued, provided a Swiss securities dealer according to Swiss stamp duty law is involved in an issuance as an intermediary. A Swiss securities dealer acting as an intermediary is liable to levy Swiss Securities Transfer Tax on every counterparty (without regard to the counterparty's country of residence) that is neither a registered Swiss securities dealer nor an exempt party. The full rate of the Securities Transfer Tax is 0.30%, but this is reduced to 0.15% if one of

the counterparties is an exempt party and is eliminated entirely if both counterparties are exempt. Since the Fund as the issuer of the Shares is an exempt counterparty, a Swiss securities dealer would levy Securities Transfer Tax at 0.15% unless the investor can show that it is also exempt. Where applicable the cost of the Securities Transfer Tax, 0.15% of the invested capital, is borne by the investor.

In the event of any subsequent purchase, sale or transfer of Shares in the Fund through a Swiss securities dealer, in general, a Security Transfer Tax of 0.30% will be levied (i.e., the full rate) in so far as neither the buyer or the seller is a registered Swiss securities dealer nor an exempt party.

Redemption of Shares in the Fund is not subject to any Securities Transfer Tax as long as the Shares are cancelled.

Withholding Tax on fund distributions

A Fund established outside of Switzerland should not be subject to Swiss withholding taxes provided that the units are not issued jointly with a Swiss party.

Swiss Fund Tax Reporting

For Swiss tax purposes, the amount of income and capital gains distributed and/or retained by the Fund in each year, as well as the Net Asset Value of the Fund for Swiss tax purposes, can be reported to the SFTA annually. Whilst Swiss-resident funds and foreign funds marketed to Swiss retail investors are required to do such reporting, foreign funds that are not marketed to Swiss retail clients often choose to do so in order to ensure that their Swiss resident investors can benefit from the tax-free distribution of capital gains.

The SFTA publishes this information on the taxable values list ("**Kursliste**"), which amount is generally determinative for Federal, Cantonal and Communal income tax and Cantonal and Communal wealth tax purposes. The Company uses reasonable efforts to publish the taxable values annually on the Kursliste. Swiss resident private investors should therefore verify their taxable amounts against this list before submitting their tax return.

Luxembourg Taxation

The following sections do not purport to deal with all of the tax consequences applicable to the Luxembourg resident Shareholders (*Luxembourg Funds* and *Luxembourg Pension Funds*) of the Company or to all categories of investors, some of whom may be subject to special rules and do not constitute tax advice. Luxembourg resident Shareholders and prospective investors should consult their own tax advisors on the tax implications for them of purchasing, holding, selling, converting, or otherwise disposing of the shares under the laws of Luxembourg in the light of their particular circumstances.

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*) generally. Corporate Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies, or taxes.

Shareholders being Luxembourg Funds

Undertakings Collective Investment in Transferable Securities (“UCITS”) and Part II Undertakings for Collective Investment (“Part II UCI”)

Luxembourg UCITS and Part II UCI Funds, governed by the Amended Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment and recent Regulations and Circulars relating thereto, are exempt from Luxembourg corporate income tax, municipal business tax, and net wealth tax. Income received by a UCITS or Part II UCI from the Company should be exempt from the aforementioned Luxembourg taxes. These entities are only subject to a subscription tax at a rate of 0.05%, which is calculated on the basis of the Net Asset Value of the fund at the end of each quarter. Reductions and exemptions are available for certain types of assets.

No Luxembourg withholding taxes are levied on distributions made by Luxembourg UCITS and Part II UCI Funds.

Specialised Investment Funds (“SIF”)

Luxembourg SIF Funds, governed by the Amended Luxembourg Law of 13 February 2007 on Specialized Investment Funds, are exempt from Luxembourg corporate income tax, municipal business tax, and net wealth tax. Income received by a Luxembourg SIF from the Company should be exempt from the aforementioned Luxembourg taxes. These entities are only subject to a subscription tax at a rate of 0.01%, which is calculated on the basis of the Net Asset Value of the fund at the end of each quarter. Reductions and exemptions are available for certain types of assets.

No Luxembourg withholding taxes are levied on distributions made by Luxembourg SIFs.

Reserved Alternative Investment Funds (“RAIF”)

Luxembourg RAIF Funds, governed by the Amended Luxembourg Law of 23 July 2016 on Reserved Alternative Investment Funds, may opt for the SIF or Investment Company in Risk Capital (“SICAR”) tax regime.

A RAIF opting for the SIF tax regime is exempt from Luxembourg corporate income tax, municipal business tax, and net wealth tax. Income received by a Luxembourg RAIF opting for the SIF tax regime from the Company should be exempt from the aforementioned Luxembourg taxes. Luxembourg RAIFs opting for the SIF tax regime are only subject to a subscription tax at a rate of 0.01%, which is calculated on the basis of the Net Asset Value of the fund at the end of each quarter. Reductions and exemptions are available for certain types of assets.

A Luxembourg RAIF opting for the SICAR tax regime is in principle subject to Luxembourg corporate income tax, municipal business tax, and net wealth tax. However, income and capital gains derived from investments made into risk capital are exempt from Luxembourg corporate and municipal business taxes. Luxembourg RAIFs opting for the SICAR tax regime are not subject to subscription taxes.

No Luxembourg withholding taxes are levied on distributions made by Luxembourg RAIFs opting for both the SIF and the SICAR tax regimes.

Financial participation companies and partnerships (“SOPARFI” and “SCS / SCSp”)

Luxembourg SOPARFIs, governed by the Amended Luxembourg Law of 10 August 1915 on Commercial Companies, are Luxembourg corporate entities and are subject to Luxembourg corporate

income tax, municipal business tax, and net wealth tax. Luxembourg partnerships (SCS / SCSp) are not generally subject to Luxembourg corporate income tax, municipal business tax, and net wealth tax. However, under certain circumstances, a Luxembourg partnership may be subject to municipal business taxes.

Dividend distribution made by a SOPARFI may be subject to Luxembourg dividend withholding taxes at a rate of 15% unless exempted or reduced by virtue of the Luxembourg participation exemption regime or a double tax treaty.

No Luxembourg withholding taxes are levied on distributions made by Luxembourg SCS / SCSp's.

Shareholders being Luxembourg Pension Funds

Pension-Saving Companies with Variable Capital ("SEPCAV")

Luxembourg SEPCAVs, governed by the Amended Luxembourg Law of 13 July 2005 on Luxembourg pension funds, are in principle subject to Luxembourg corporate income tax and municipal business tax. However, income and capital gains derived from transferable securities are exempt from Luxembourg corporate income and municipal business taxes. Luxembourg SEPCAVs are exempt from net wealth tax.

Pension-Saving Association ("ASSEP")

Luxembourg ASSEPs, governed by the Amended Luxembourg Law of 13 July 2005 on Luxembourg pension funds, are in principle subject to Luxembourg corporate income tax and municipal business tax. Luxembourg ASSEPs must account for tax-deductible reserves to cover their commitments toward the beneficiaries (creditors). Luxembourg ASSEPs are exempt from net wealth tax.

Shareholders being Luxembourg resident individuals

Luxembourg resident individuals are subject to the Luxembourg Income Tax Law of 4 December 1967 as amended (*Loi modifiée du 4 décembre 1967 concernant l'impôt sur le revenu*). Notwithstanding applicable double tax treaties and other measures, Luxembourg resident individuals are subject to tax on their worldwide income in Luxembourg.

Distributions received by Luxembourg resident individual Shareholders of the Company are taxable in Luxembourg at progressive rates, with the marginal tax rate being 45.78%. A tax exemption is allowed on 50% of dividends and similar income from fully taxable capital stock companies that are resident in Luxembourg, in another EU Member State and covered by the EU Parent-Subsidiary Directive, or in a country having entered into a double tax treaty with Luxembourg, provided that the company is subject to a tax comparable to the Luxembourg corporate income tax. Aggregated movable income (dividends and interest not subject to final withholding tax) are tax-free up to EUR 1,500 per year (EUR 3,000 in case of married/registered partners being jointly taxable). Furthermore, dependence insurance contribution at a rate of 1.4% is due on the taxable amount.

Capital gains realized by Luxembourg resident individual Shareholders of the Company are exempt from Luxembourg income tax provided that they have been held for more than 6 months and do not represent substantial participation in the Company. Participation is considered substantial if the individual has held more than 10% of the company's share capital or equity at any time in the 5 years

preceding the date of transfer of ownership. In case of a disposal within 6 months of acquisition (substantial or non-substantial), such capital gains are taxable at progressive tax rates marginal rates, with the marginal tax rate being 45.78%. Dependence insurance contribution at a rate of 1.4% is also due. However, if the disposal takes place after more than 6 months of the acquisition of the participation and the participation qualifies as substantial, the gain is taxed at half of the average rate of the individual. Dependence insurance will also be due at a rate of 1.4%.

Luxembourg Value Added Tax

No VAT liability in principle arises in Luxembourg in respect of any payments by the Fund to its Unitholders to the extent such payments are linked to their subscription to the Fund's units/shares and thus do not constitute consideration received for any taxable services supplied. The sales and redemption of units/shares do not trigger any VAT liability either.

United Kingdom Taxation

The Company

The Shares shall be widely available and shall be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those investors.

Provided that the Company 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 Company will not be subject to UK corporation tax or the diverted profits tax on income or chargeable gains arising to it, other than certain UK source income. The Board of Directors intends that the affairs of the Company are conducted so that these requirements are met, insofar as this is within the Board's control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

The Company may be liable to transfer taxes on acquisitions of investments. Stamp Duty Reserve Tax ("SDRT") at a rate of 0.5% will be payable by the Company on the acquisition of stock, shares and certain loan capital issued by a company (a) incorporated in the UK, and (b) not incorporated in the UK that are (i) kept on a register that is maintain in the UK, or (ii) paired with UK securities. Stamp duty may arise at 0.5% (rounded up to the nearest £5) on acquisitions of stock or marketable securities, including certain loan capital, issued by (a) UK-incorporated company and (b) non-UK incorporated company where (i) the transfer relates to a matter or thing done or to be done in the UK or (ii) the transfer document is executed in the UK. Where stamp duty is paid, any SDRT which may have also arisen on the agreement to transfer is usually cancelled other than in the case of units in UK unit trusts.

The Shareholder

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")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). In broad terms, a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Shareholders.

If an individual Shareholder who is resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a “non-reporting fund” for all periods of account for which the Shareholder holds that interest, any gain accruing to the Shareholder upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (an “offshore income gain”) and not as a capital gain.

Alternatively, where an individual Shareholder who is resident in the UK holds an interest in an offshore fund that has been a reporting fund for all periods of account for which they hold an interest, any gain accruing upon sale or other disposal (however not including deemed disposal on death) of their holding would be subject to tax as a capital gain rather than income, with relief for any accumulated or reinvested profits which have already been subject to UK income tax on income. Shareholders in non-reporting funds would be subject to tax on income distributed by a non-reporting fund, but not on income retained but not distributed by a non-reporting fund.

A disposal of an offshore reporting and non-reporting fund is generally considered non-UK situs for UK resident taxpayers. In the case of Shareholders who are individuals domiciled outside the UK, the gain may be subject to the remittance basis in particular circumstances.

The Board of Directors have been advised that the shareholdings in the Company will likely constitute interests in an offshore fund, as defined for the purposes of TIOPA, with each Class of Shares treated as a separate “offshore fund” for these purposes.

Certain Classes of Shares have already applied for and obtained “reporting status.” The reporting status obtained from HMRC for the relevant Classes of Shares will remain in place permanently so long as the annual requirements are undertaken. A list of the Classes of Shares which currently have reporting status is available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>

The Board of Directors intends to manage the affairs of the Company so that these upfront and ongoing duties are met and will continue to be met for the relevant Classes of Shares for each reporting period (as defined for United Kingdom tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders who hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders six months after the year end. The reporting fund status obtained from HMRC for the relevant Classes of Shares will remain in place permanently provided the annual requirements are undertaken.

Investors should refer to their tax advisors in relation to the implications of the Company having obtained such status in respect of certain Classes of Shares.

Taxes on Income

Subject to their personal circumstances, Shareholders who are resident in the UK for UK taxation purposes will be liable to UK corporation tax (in the case of companies) or income tax (in the case of individuals) annually in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested. The nature of the charge to tax will depend upon the composition of the relevant assets of the Company.

For individual Shareholders in the UK, dividend distributions will be subject to income tax at the relevant marginal rate of tax for dividends, subject to any available allowances.

The Company will not withhold tax at source when paying a dividend.

Dividend distributions from an offshore fund made to corporate Shareholders resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

Distributions from offshore funds are not generally considered UK source for UK resident taxpayers. In the case of Shareholders who are individuals domiciled outside the UK, distributions may be subject to the remittance basis in particular circumstances.

UK Corporation Tax – Loan Relationships

Shareholders within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt under the UK Corporation Tax Act 2009 (the “loan relationships regime”) provides that, if at any time in an accounting period, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Fund Regulations and TIOPA, and there is a time in that period when that fund fails to satisfy the “qualifying investments” test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60% of its assets by market value (excluding cash awaiting investment) comprise “qualifying investments”. Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test.

In the eventuality that the “qualifying investments test” is failed at any time during the life of a relevant Class of Shares, that Class will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on that Class of Shares in respect of such a corporate Shareholder’s accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a “fair value accounting” basis. Accordingly, in such eventuality, a corporate Shareholder who acquires Shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

UK Income Tax – Distributions Treated as Interest

Where an offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets that are qualifying investments as defined above, distributions will not be treated as dividends but as interest in the hands of the individual Shareholder. This means that the relevant tax rates will be the marginal tax rates applying to interest, subject to any available allowances.

As above the remittance basis may be available to individuals domiciled outside the UK.

Other UK Tax Matters

The attention of Shareholders 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.

Corporate Shareholders resident in the UK for taxation purposes should note that “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25% or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). “Control” is defined in Chapter 18, Part 9A of TIOPA 2010. A non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40% and not more than 55% of such interests, rights and powers. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the income of the Company.

The attention of Shareholders (including individuals, companies and trusts) resident in the UK for taxation purposes is drawn to the provisions of section 3 of the TCGA 1992 (“section 3”). Section 3 could be material to any such Shareholder who has an interest in the Company as a “participator” for UK taxation purposes (which term includes a shareholder) 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 Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a “close” company for those purposes. The provisions of section 3 could, if applied, result in a Shareholder 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 Shareholder’s proportionate interest in the Fund. No liability under section 3 could be incurred by such a Shareholder, however, in respect of a chargeable gain or an offshore income gain accruing to the Fund if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with him for UK taxation purposes does not exceed one quarter of the gain. In the case of Shareholders who are individuals domiciled outside the UK, section 3 applies subject to the remittance basis in particular circumstances.

Stamp Duties

UK stamp duty reserve tax will not be payable on the transfer or redemption of the Shares provided that the register of Shareholders is kept outside the UK and the Shares are not paired (i.e., sold as a single unit) with UK shares. UK stamp duty will not be payable on the transfer or redemption of the Shares provided the relevant instrument of transfer is executed and retained outside of the UK and the relevant transfer does not relate to any matter or thing done or to be done in the UK. Further advice should be sought if this is expected to be the case. No UK stamp tax will be payable on the issue of any additional Shares.

Inheritance Tax

An individual Shareholder domiciled or deemed for United Kingdom tax purposes domiciled in the United Kingdom may be liable to United Kingdom Inheritance Tax on a gift of their Shares in the event of death or on making certain categories of lifetime transfer. For these purposes, a transfer of Shares at less than their full market value may be treated as a gift.

United States Taxation

Shareholders 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 Company and the Investment Managers 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 Company.

Taxation of the Company

For US federal income tax purposes, the Company expects to be treated as a corporation. The remainder of this discussion assumes that the Company will be so treated.

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 Company and Management Company intend to conduct the Company's 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 US real property interests, if any) should be treated as "effectively connected" with a US trade or business carried on by the Company. However, in the event that the Company is deemed to be deriving income which is effectively connected with a US trade or business carried on by the Company, such income could be subject to US federal income tax at the graduated rates applicable to US persons, and the Company could also be subject to a branch profits tax on amounts deemed repatriated from the US based on a statutorily calculated dividend equivalent amount.

Certain categories of income (including dividend income and certain types of interest income) that are not effectively connected with a US trade or business but that are derived from US sources will be subject to US withholding taxes. It is anticipated that under current US tax law rules, substantially all of the US source interest income to be earned by any Fund will be exempt from US withholding tax. Provided certain documentation requirements are satisfied, the Company will not be subject to any US withholding tax on capital gains or proceeds arising from the sale or exchange of the Company's securities, commodities or other assets that are not effectively connected with a US trade or business of the Company (other than withholding on certain income and/or gains from investments in U.S. real property interest, if any).

Taxation of Non-U.S. Shareholders

The rules described in this section apply to any Shareholder of the Company who is a non-resident alien individual, a foreign corporation, a foreign partnership, or a foreign estate or trust (hereafter a “non-US investor”).

Non-US investors who are not engaged in a trade or business within the US and, if individuals, do not have a “tax home” in the US, generally will not be subject to any U.S. federal income, withholding, capital gains, estate or inheritance taxes with respect to the Shares owned by them or any dividends received by them on such Shares.

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 Shareholders. 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 Shareholder on redemption of Shares in the Company.

In order to comply with FATCA, the Company may request additional tax-related documentation from its Shareholders. A Shareholder that fails to comply with such documentation requests may be charged with any taxes imposed on the Company attributable to such investor’s noncompliance under the FATCA Provisions. The Company may, in its sole discretion, redeem such Shareholder’s shares. While the Company will make reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under FATCA to Shareholders whose noncompliance caused the imposition or deduction of the tax, it is possible that complying Shareholders in the Company may be affected by the presence of such non-complying Shareholders.

The Company may find itself subject to an Intergovernmental Agreement (“IGA”) that was entered into between the jurisdiction in which the Company is located and the U.S. Internal Revenue Service, that supersedes certain provisions under FATCA. If the Company is subject to an IGA, the Company will apply the appropriate documentation requirements under the terms of the IGA and will make reasonable efforts to assure that the Company complies with the terms of the applicable IGA.

PURSUANT TO US TREASURY DEPARTMENT CIRCULAR 230, THE COMPANY 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 COMPANY AND THE DISTRIBUTOR OF THE SHARES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Danish Taxation

Taxation in Denmark

The below description of the Danish tax rules applies to investors that are fully liable to tax in Denmark. The description is not to be considered exhaustive which means that details and exceptions are not described. Accordingly, the following do not constitute legal or tax advice and Shareholders and potential investors are therefore advised to consult their professional advisers.

Furthermore, please note that the description reflects the current tax Danish tax rules in force at the date of this Document and that the tax rules can be subject to future amendments.

The Fund is organised as an investment company with variable capital under Irish law and governed by the UCITS Directive and is, thus, perceived as an investment company governed by section 19 and section 19 A-C of the Danish Capital Gains Tax Act which means that all types of Danish taxable investors are generally taxed in accordance with a mark-to-market principle.

Consequently, an investor is subject to an annual taxation of both realised and unrealised gains and losses in the relevant income year. Gains and losses are calculated as the annual increase or decrease in the value of the investor's Shares in the Fund from the beginning of the income year to the end of the income year. For Shares acquired by the investor during the income year, the purchase price will thus replace the value of the Shares at the beginning of the income year, and for shares sold by the investor during the income year, the sales price will replace the value of the Shares at the end of the income year.

Distributions from the Fund, if any, are taxable at the time the investor acquires a right to the distribution.

Please note that an exchange of Shares in one Fund of an investment fund with Shares in another Fund of the same investment fund is a taxable event equated with a sale and purchase of Shares. Also please note, since the Shares can generally be redeemed on a daily basis it is assumed in the following that the Shares are regarded as transferable investment certificates for Danish tax purposes which means that the Shares are treated as if they were traded on a regulated market for tax purposes, cf. section 3 of the Danish Capital Gains Tax Act.

Below, please find an overview of the taxation of individuals and companies.

Individual investors

Savings not covered by special schemes

Gains, losses and dividends derived from Shares acquired for savings not covered by special tax schemes will normally be taxed as capital income at a rate of up to approx. 42% excluding church tax.

For the Wellington Global Impact Fund, an election has been made for equity-based investment company tax status under Danish tax rules, cf. section 19 B of the Danish Capital Gains Tax Act, from the calendar year 2020. The Board of Directors intends to manage the affairs of the Company so that the Fund fulfills the requirement for having this tax status for subsequent calendar years. Accordingly, gains and losses, and distributions, if any, on shares in the Fund will be taxed as equity income (*in Danish: aktieindkomst*) at a rate of up to 42%.

If the Shares are held on an account in a Danish bank, all relevant information will often be reported to the Danish tax authorities automatically and pre-printed on the annual tax return. However, investors must always check for themselves whether the information that the custodian bank has reported to the tax authorities is correct and make any corrections to the annual tax return as they are always responsible for filing a correct tax return.

Savings in the Business Tax Scheme

If self-employed individuals invest savings encompassed by the special business tax scheme (*in Danish "virksomhedsordningen"*) in the Fund then gains, losses and dividends, if any, will be subject to a provisional business tax at a rate of 22%.

Savings on an Equity Savings Account

Shares in the Wellington Global Impact Fund, with tax status as an equity-based investment company qualifies for being held at an Equity Savings Account (*In Danish "Aktiesparekonto"*) set-up in a bank.

For Shares held on such accounts, gains, losses and dividends, if any, are taxed at a rate of 17%. The tax is calculated and settled to the tax authorities by the account-holding bank, i.e., the tax is not calculated and settled in conjunction with the ordinary tax return procedure.

Savings in pension saving accounts in banks

If savings in pension savings accounts in banks are invested in Shares of the Fund (in compliance with the rules in the Danish legislation on pension savings, which aims to ensure that the savings are invested in a diversified portfolio), then these investments will be subject to a pension yield tax at a rate of 15.3%. The tax is calculated and settled to the tax authorities by the account-holding bank, i.e., the tax is not calculated and settled in conjunction with the ordinary tax return procedure.

Corporate investors

Gains, losses and dividends, if any, will be taxed as ordinary corporate income at a rate of 22%. Life insurance companies, pension funds, etc., are, however, also subject to taxation in certain situations as described in the Danish Act on Taxation of Pension Yield.

Taxation of Investments Generally

The Company invests on exchanges, and in securities issued by entities which are virtually all domiciled in countries other than Ireland. Many of these countries have laws that tax non-resident investors, such as the Company, on income or gains 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 Company and as a result, uncertainty as to the amount, if any, that will ultimately be payable by the Company. While the Company monitors the tax position 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 Company, or under financial accounting standards, the Company 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 Company's Net Asset Value per share.

The income and/or gains of the Company from the investments may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland 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 Shareholders ratably at the time of repayment.

Generally, Shareholders must include in computing their income for tax purposes the amount of the net income, and the taxable portion of the net realised capital gains, paid or made payable to them in the year by the Company, even if such amount is reinvested in additional shares. Generally, Shareholders must report in their tax returns any capital gains realised on the disposition of shares which may include a switch among Funds, a switch between different funds and / or a liquidation of the Fund or the Company.

Shareholders should consult their own tax advisors concerning the deductibility of management fees paid directly to the Management Company.

The above statements are only intended as a general summary of the current position under current tax law and practice of Shareholders who are the absolute beneficial owners of Shares who hold such shares as an investment and their applicability will depend upon the particular circumstances of each Shareholder. In particular, these statements may not apply to certain Classes of Shareholder (such as financial institutions). The summary is not exhaustive and does not generally consider tax relief or exemptions.

Prospective Shareholders are advised to consult their own tax advisors on the tax implications for them of investing, holding and disposing of Shares and receiving distributions in respect of Shares.

6. GENERAL INFORMATION

1. Data Protection

In the course of business, the Company will collect, record, store, adapt, transfer and otherwise process personal data which may include investors' names, address, tax identification number(s), date and place of birth of the investors, account number or its functional equivalent (if the investor is a legal person, the same categories of personal data may be processed in relation to its contact person(s) and/or beneficial owner(s)), by which prospective investors may be directly or indirectly identified. The Company is a data controller within the meaning of the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation ("Data Protection Legislation") and will hold any personal data provided by or in respect of investors in accordance with Data Protection Legislation.

The Company and/or any of its delegates or service providers may process prospective investor's and investor's personal data for any one or more of the following purposes and legal bases:

1. to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the Company to satisfy its contractual duties and obligations to the Shareholder and any processing necessary for the preparation of the contract with the Shareholder;
2. to comply with any applicable legal, tax or regulatory obligations on the Company, for example, under the Companies Act and anti-money laundering and counter-terrorism legislation and fraud prevention;
3. for any other legitimate business interests' of the Company or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor,

- including for statistical analysis, market research purposes and to perform financial and/or regulatory reporting; or
4. for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

Personal data may also be transferred to other entities, such as the Administrator, Investment Managers, Transfer Agent or their delegates, acting as data processors. These data processors shall only act on documented instruction from the Company.

The Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, tax authorities, auditors, technology providers for the purposes specified above.

The Company will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company shall have regard to the Statute of Limitations Act 1957, as amended and any statutory obligations to retain information, including anti-money laundering, counter-terrorism and tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by the Company; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation and any statutory obligations to retain such information.

The Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which may be updated by the European Commission from time to time. If a third country does not provide an adequate level of data protection, then the Company and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission).

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of Data Protection Legislation, which implements appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from Company.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the tax authorities, law enforcement authorities and to other entities where required by law, and Company terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the Company being unable to permit, process, or release the investor's investment in the Funds and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the Office of the Data Protection Commissioner if they are unhappy with how the Company is handling their data.

Any questions about the operation of the Company's data protection policy should be referred to the Company at its registered address.

1. Fund Transactions and Conflicts of Interest

Subject to the provisions of this section, the Management Company, the Investment Managers, the Administrator, the Transfer Agent, the Depositary, the Distributor, any Shareholder, and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "Connected Person"), may contract or enter into any financial, banking or other transaction with one another or with the Company, including without limitation, investment by the Company in securities of a Shareholder, or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2015, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company or through the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof. There will be no obligation on the part of any such Connected Person to account to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of Shareholders, and

- (a) a certified valuation of such transaction by a person approved by the Depositary as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms reasonably available on an organised investment exchange under its rules; or

where neither (a) nor (b) are practicable,

- (c) such transaction has been executed on terms which the Depositary is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

Prospective investors and Shareholders should be aware that the Investment Managers and their affiliates may manage multiple accounts for clients that are also invested in Funds. These accounts often encompass a variety of different investment objectives and strategies. Entities within the Wellington Management Group and personnel of the Investment Managers and their affiliates may also invest their own assets in, or provide seed capital to the Funds. In relation to those investments, certain terms of investing in a Fund (e.g., the Minimum Initial Subscription for a Class of Shares) may be waived and such investments may have different fee arrangements whereby fees are waived, reduced or otherwise not charged including where, for example, the client's account is charged fees outside the relevant Fund

based on the aggregate assets and/or performance of that account, including its investment in the Fund. In addition, Wellington Management, the Investment Managers, or their personnel may have access to information about a Fund that is not available to other Shareholders in the Funds, or may have access to information on a more timely basis than other Shareholders. In relation to Wellington Management's seed capital investment in a Fund, Wellington Management may utilise a variety of techniques to hedge investment risks, including strategies designed to hedge Wellington Management's exposure to a specific issuer, instrument or asset held in a Fund. As a result, a Fund's exposure to a specific issuer, instrument or asset may be greater than Wellington Management's exposure. When providing seed capital to any of the Funds, either subscribing for such Shares where there are net redemptions or redeeming such Shares where there are net subscriptions in a Fund, Wellington Management may benefit to the extent the net subscriptions or redemptions for Shares in the Fund on that Dealing Day trigger a swing pricing adjustment as further described in this Prospectus.

The Funds may be subject to restrictions or limitations in their trading or investment under the Investment Managers' policies and procedures designed to comply with applicable law and their obligations to their clients however always in conformity to the investment restrictions of the Umbrella Fund.

The Investment Managers may also, in the course of their business, have potential conflicts of interest with the Company and/or Management Company in circumstances other than those referred to above. The Investment Managers will, however, have regard in such events to their obligations under the Investment Management Services Agreements and, in particular, to their obligations to act in the best interests of the Company, the Management Company and the Shareholders so far as practicable, having regard to their obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Directors 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 Directors may act as directors of other collective investment vehicles.

2. Payments to Financial Intermediaries and Potential Conflicts of Interest

Prospective investors and Shareholders should also be aware that the Investment Managers and/or the Distributor or one or more of their affiliates, may make, out of their own resources, additional cash payments to financial intermediaries in support of certain marketing and administrative activities. In respect of marketing activities this may include payments for or reimbursement of the costs associated with sales and marketing events, such as conferences, seminars, sales or training programs for employees or clients or other intermediary-sponsored events. In respect of administrative activities such payments might relate to platforms, account maintenance or transaction processing. Such payments will only be made to the extent they are not prohibited by applicable laws or internal policies. Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend a particular Fund or Share Class. You may ask your financial intermediary for information about any payments it receives from the Wellington Management group and any services provided, as well as about any fees and/or commissions it charges in addition to those disclosed in this Prospectus.

3. Depositary's Potential 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

Depository or its affiliates engage in activities under the depository agreement or under separate contractual or other arrangements. Such activities may include:

1. providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
2. engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depository or its affiliates:

1. 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 Company and/or Management Company, 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;
2. 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;
3. 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 Company;
4. may provide the same or similar services to other clients including competitors of the Company;
5. may be granted creditors' rights by the Fund which it may exercise.

The Management Company or Company may use an affiliate of the Depository to execute foreign exchange, spot or swap transactions for the account of the Management Company or Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Management Company or Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Management Company or Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Management Company or Company.

Where cash belonging to the Management Company or Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company and Company may also be a client or counterparty of the Depository or its affiliates.

Up-to-date information on the Depository, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depository, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

1. Directors' Interests

There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

The Directors of the Company, with the exception of Messrs. Brody, Manahan and Brady are partners or employees of entities within the Wellington Management group. Their biographical details are set out above.

2. Share Capital

At the date hereof the authorised share capital of the Company is 30,000 subscriber shares of Euro 1.27 each and 500,000,000,000 shares of no par value initially designated as unclassified shares.

3. Reserves & Distribution Policies

Reserves Policy

Under the Articles, the Directors may before declaring any distributions set aside out of the profits of the Company and carry to the credit of any reserve account such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profits which they shall think fit neither to divide nor to place to reserve.

Distribution Policy

No distribution shall be payable to the holders of the subscriber shares.

The Directors in each year may if they think fit declare such distributions on the Shares, or on any Class of Shares as appear to the Directors to be justified by the profits being:

1. all revenue received or accrued including interest and distributions less all actual and accrued expenses of the relevant Fund attributable to the respective Share Class; and/or
2. realised profits on the disposal of investments less realised losses on the disposal of investments of the relevant Fund attributable to the respective Share Class and unrealised profits less unrealised losses on the valuation of investments of the relevant Fund attributable to the respective Share Class; and/or
3. realised and unrealised gains less realised and unrealised losses of the relevant Fund attributable to the respective Share Class.

PROVIDED THAT in each case that distributions may only be paid out of funds available for the purpose which may be lawfully distributed.

The Directors at such times as they think fit may also declare such distributions on any Share Class out of the capital of the relevant Fund.

On the occasion of the payment of a distribution to the holder of a Share in respect of which an income equalisation payment (as described in the paragraph entitled **Income Equalisation** below) has been paid and to whom a capital sum is payable in accordance with the Articles the amount of the distribution payable to such holder shall be reduced by the amount of the capital sum payable to such holder as aforesaid and if such capital sum is equal to or greater than the distribution which would otherwise be payable no distribution shall be payable on such Share.

The Directors may in accordance with the provisions laid down in the Articles declare interim distributions on Shares of any Share Class.

The Directors may deduct from any distribution or other monies payable to any Shareholder on or in respect of a Share all sums of money (if any) presently payable by him to the Company in relation to the shares of the Company.

Where the Company is required to pay any taxation to the Irish tax authorities as a consequence of making any payment to a Shareholder, the Directors may deduct from the payment an amount equal to the taxation attributable to the relevant payment(s) and pay such amount to the Irish taxation authorities.

All unclaimed distributions on Shares may be invested or otherwise made use of by the Directors for the benefit of the relevant Fund and its respective Share Classes until claimed. No distribution shall bear interest against the Company. The payment by the Directors of any unclaimed distribution or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any distribution unclaimed after a period of six years from the date of declaration of such distribution shall be forfeited and shall revert to the relevant Fund and its respective Share Classes.

Where it is not the intention of the Directors to declare a distribution, any distributable profits will remain in the relevant Fund's assets and be reflected in the Net Asset Value of the relevant Class of Shares.

Where it is the intention of the Directors to declare a distribution, it shall ordinarily be declared in accordance with the distribution policy of the relevant Fund and its respective Share Classes.

Shares of any Share Class may at the discretion of the Directors be issued on the basis that any distributions declared in respect of those Shares will be automatically reinvested on behalf of the relevant Shareholder in the subscription of further Shares of that Share Class. Further Shares will be issued on the date the distribution is declared or, if that is not a Dealing Day, on the next following Dealing Day at a price calculated in the same way as for other issues of Shares on that Dealing Day. There is, however, no minimum number of such further Shares which may be so subscribed and fractions of Shares will be issued if necessary.

At the present time it is the intention of the Directors to declare distributions on Distributing Shares only based on the procedures below.

The Directors reserve the right to amend the calculation methodology of a distribution of a Fund or its respective Share Classes, notwithstanding the distributions will be calculated in accordance with the provisions relating to distributions in the Articles.

At the Directors' discretion, where there is insufficient income in a given month, distributions may be declared and paid from realised profits less realised losses on the disposal of investments and unrealised profits less unrealised losses on the valuation of investments of the relevant Fund. The Directors at such times as they deem appropriate may declare distributions on any Class of Share out of the capital of the relevant Fund.

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same Class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

Shareholders of Accumulating Share Classes who wish to receive their share of the earnings of a Fund must request a redemption of Shares, in accordance with the terms governing redemption of Shares.

Frequency of distribution payments

A Fund may offer Distributing Share Classes with the distribution payment frequencies listed below, as stated in the relevant Supplement:

- **M – Monthly**

Declared on or about the last Business Day of the month and paid within seven Business Days following the end of the relevant month.

- **Q – Quarterly**

Declared on or about the last Business Day of the calendar quarter and paid within seven Business Days following the end of the relevant quarter.

- **A – Annually**

Declared on or about the last Business Day of the financial year and paid within seven Business Days following the end of the financial year.

The Board of Directors may decide to declare and pay distributions with a frequency and timing other than as described above, including offering additional frequency Distribution Share Classes and the details will be set out in the relevant Supplement.

Distribution Types

A Fund may offer Distributing Share Classes of the types listed below as stated in the relevant Supplement:

- 1. Net Distribution**

Where it is the intention of the Directors to declare a distribution for the “Net Distribution” type of Distributing Shares, it shall ordinarily be declared from net investment income, represented by the distributions and interest received by the relevant Fund, after charging expenses and various other

items as set out in the Charges and Expenses section above, attributable to the relevant Shares, unless otherwise stated in the relevant Supplement. Where a Share Class charges a performance fee this fee will not ordinarily be included as part of the accrued expenses for the purpose of calculating the distribution. The Board of Directors may offer this distribution type of Distributing Share for any Fund.

2. Gross Distribution

Where it is the intention of the Directors to declare a distribution for the “Gross Distribution” distribution type of Distributing Share, it shall ordinarily be declared from gross investment income, represented by the distributions and interest received by the relevant Fund, before charging expenses and various other items as set out in the Charges and Expenses section above, attributable to the relevant Shares, against capital instead of against income, unless otherwise stated in the relevant Supplement. In order to deliver a gross income, the potential for capital growth may be reduced and capital may be eroded in the long term. The Directors typically offer this distribution type of Distributing Share for Funds that are expected to provide a meaningful natural yield (as determined by the Directors) over a market cycle.

3. Fixed Distribution

Where it is the intention of the Directors to declare a distribution for the “Fixed Distribution” type of Distributing Share, it shall ordinarily be declared as an amount per Share, in the currency of the relevant Share Class, based on the projected income yield.

For hedged Distributing Share Classes of this type, the amount payable will also reflect the addition or deduction of the interest rate differential. Depending on the currency hedging transactions within Hedged Share Classes for a Fund, this differential will be the percentage difference between the interest rate of the Dealing Currency of the Hedged Share Class and either (i) the interest rate of the Base Currency of the relevant Fund or (ii) the interest rate of currencies (based on benchmark weights) in which the assets of the relevant Fund may be denominated. For more detail on the currency hedging transactions within Hedged Share Classes for a Fund, please see the relevant Supplement. The interest rate differential used to calculate the distribution for each period may not necessarily equal the actual interest rate differential resulting from any currency hedging transactions carried out by the Fund.

At the Directors’ discretion, where there is insufficient income in a given month, distributions may be declared before the deduction of fees and expenses and paid from realised gains less realised losses on the disposal of investments and unrealised gains less unrealised losses on the valuation of investments of the relevant Fund. In order to deliver a managed level of income, the potential for capital growth may be reduced and capital may be eroded in the long term. The Directors at such times as they deem appropriate may also declare such distributions out of the capital of the relevant Fund. The Directors typically offer this distribution type of Distributing Share for Funds that do not have an income objective but are expected to provide a meaningful natural yield (as determined by the Directors) over a market cycle.

4. Managed Distribution

Where it is the intention of the Directors to declare a distribution for the “Managed Distribution” type of Distributing Share, it shall ordinarily be declared as either (i) an amount per Share, in the currency of the relevant Share Class, based on a projected income yield or (ii) a percentage of relevant Share Class net assets, based on a projected income yield. The applicable method will be outlined in the relevant Fund Supplement.

For hedged Distributing Share Classes of this type, the amount payable will also reflect the addition or deduction of the interest rate differential. Depending on the currency hedging transactions within the Hedged Share Classes for a Fund, this differential will be the percentage difference between the interest rate of the Dealing Currency of the Hedged Share Class and either (i) the interest rate of the Base Currency of the relevant Fund or (ii) the interest rate of currencies (based on benchmark weights) in which the assets of the relevant Fund may be denominated. For more detail on the currency hedging transactions within the Hedged Share Classes for a Fund please see the relevant Supplement. The interest rate differential used to calculate the distribution for each period may not necessarily equal the actual interest rate differential resulting from any currency hedging transactions carried out by the Fund.

At the Directors' discretion, where there is insufficient income in a given month, distributions may be declared before the deduction of fees and expenses and paid from realised gains less realised losses on the disposal of investments and unrealised gains less unrealised losses on the valuation of investments of the relevant Fund. In order to deliver a managed level of income, the potential for capital growth may be reduced and capital may be eroded in the long term. The Directors at such times as they deem appropriate may also declare such distributions out of the capital of the relevant Fund. The Directors intend to offer this distribution type of Distributing Share only for Funds that have an income objective.

No distribution may be made as a result of which the total net assets of the Company would become less than the equivalent of € 1,250,000.

The Directors may determine on behalf of the Funds to use an accounting technique known as income equalisation to prevent current Shareholders' earnings being impacted by subscriptions, conversions or redemption of Shares.

1. Memorandum and Articles of Association

All holders of Shares will be entitled to the benefit of, will be bound by and deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company summarised below, copies of which are available as detailed under **Documents for Inspection**.

The Articles contain provisions to the following effect:

- (i) **Voting Rights.** The Articles provide that on a show of hands at a general meeting of the Company every holder of Shares present in person or by proxy shall have one vote and the holder or holders of the subscriber shares shall only have one vote in respect of all the subscriber shares; on a poll at a general meeting every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him and every holder of subscriber shares shall have one vote in respect of his holding of such shares.

The Articles further provide that, on a poll of all of the holders of Shares of more than one Class for the time being, the voting rights of holders shall be adjusted in a manner determined by the Directors so as to reflect the latest calculated redemption price per Share of each of the Classes in question.

- (ii) **Compulsory redemption.** The Directors have power to impose such restrictions as they think necessary for the purpose of ensuring that no Shares are acquired or held directly or beneficially by certain categories of investors as described in the Articles. They may also request the redemption of certain Shares for the reasons described in the Articles.

(iii) Winding up. The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up a liquidator shall, subject to the provisions of the Companies Act 2014, be appointed and shall apply the assets of each Fund in satisfaction of creditors' claims relating to that Fund.

The assets available for distribution among the members shall then be applied in the following priority:

- (a) First, in the payment to the holder of the Shares of each Fund of a sum in the currency in which that Fund or the relevant Classes of Shares is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Classes of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:
 - (1) First, to the assets of the Company not comprised within any of the Funds; and
 - (2) Secondly, to the assets remaining in the Funds for the other Classes of Shares (after payment to the holders of the Shares of the Classes to which they relate of the amounts to which they are respectively entitled under this paragraph (2)) pro rata to the total value of such assets remaining within each such Fund.
- (b) Secondly, in the payment to the holders of the subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub paragraph (a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.
- (c) Thirdly, in the payment to the holders of each Classes of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held.
- (d) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the holders of Shares in the relevant Fund and any other sanction required by the Companies Act 2014, divide among the holders of Shares of any Class or Classes within a Fund in specie the whole or any part of the assets of the Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the holders or different Classes of holders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

2. Income Equalisation

The Directors may determine that the Company, on behalf of one of more of the Funds, use an accounting technique known as income equalisation to prevent distortion of current shareholders' earnings. This is accomplished by applying a portion of the proceeds from shares issued and redeemed, equivalent on a per Share 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 Share Class will be protected from the potential distortions caused by issues or redemptions of Shares.

Special rules may apply when a Fund operates income equalisation and investors should seek their own professional advice as to the tax consequences of investing in Shares of the Company.

3. Reports and Accounts

The Company's year-end is December 31 in each year and the Company's annual report and audited account will be published within 4 months of each 31 December. The annual report and audited accounts of the Company will be provided to Shareholders within four months after the conclusion of each accounting year and at least twenty one days before the general meeting of the Company at which they are to be submitted for approval. The Company will also provide a semi-annual report and unaudited accounts to Shareholders within 2 months after the end of each semi-annual period. The semi-annual report of the Company will be published within 2 months of each June 30.

Copies of the then latest audited report and annual accounts of the Company, and any subsequent semi-annual report and unaudited accounts of the Company, will also be sent free of charge to any Shareholder on request and are available on request to potential investors free of charge before the conclusion of any contract.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

4. Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

1. the Management Agreement between the Company and the Management Company as may be amended and/or supplemented from time to time. Under the terms of the Management Agreement, the Management Company is appointed to carry out the management, distribution and administration services in respect of the Company. The Management Company has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Management Company and any delegate may from time to time agree and with prior approval of, or notification to, the competent supervisory authority. The Management Agreement provides that the appointment of the Management Company will continue in force unless and until terminated by either party on three months prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Management Company's legal responsibilities. The Management Company is not liable for any loss suffered by the Company in connection with the subject matter of the Management Agreement in the absence of negligence or wilful misconduct on its part in the course of the discharge of its duties and is indemnified by the Company in certain circumstances.

2. Investment Management Services Agreements between the Management Company and each of the Investment Managers listed in the section above entitled **Management and Administration** regarding the Funds, as may be amended and/or supplemented from time to time. The Agreements provide that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than sixty days prior written notice. The Agreements oblige the Investment Manager at all times to exercise reasonable care and diligence and act in good faith in the performance of its duties and provides that the Investment Manager shall not be responsible and shall be without liability for any loss, liability, claim or expense suffered or incurred by the relevant Fund or the Management Company unless caused by the Investment Manager's own fraud, wilful default, negligence or wilful misconduct or that of its agents and employees.
3. the Amended and Restated Depositary Agreement between the Company, the Management Company and the Depositary as may be amended and/or supplemented from time to time. The Depositary and the Company have agreed an initial term as detailed in the Depositary Agreement. The Depositary or the Company may terminate the appointment during or after the set term for material breach of the agreement. The Company may terminate the Depositary Agreement during or after the set term by giving sixty (60) days prior written notice to the Management Company and the Depositary if the Depositary assigns the Depositary Agreement without consent. The Company may also terminate the Depositary Agreement if the Company or the Management Company determines persistent failures in service level standards. Following the set term, the Company may terminate the appointment at any time upon one hundred and eighty (180) days prior written notice. Neither the Company nor the Management Company may terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary approved by the Central Bank has been appointed with the prior approval of the Central Bank or where the Depositary is no longer permitted to act as a depositary by the Central Bank. The Depositary shall be liable to the Company and the Shareholders, for all losses suffered by them as a result the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and the UCITS Directive. The Depositary shall be liable to the Company or the Management Company acting on behalf of the UCITS for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with the UCITS Directive) and shall be responsible for the return of financial instruments or corresponding amount to the Fund without undue delay. The Depositary Agreement contains provisions governing the responsibility and limitations on the responsibility of the Depositary and provides for its indemnification in certain circumstances.
4. Amended and Restated Administration Agreement as may be amended and/or supplemented from time to time between the Company, the Management Company and the Administrator. The Administrator and the Management Company have agreed an initial term as detailed in the Administration Agreement. The Administrator or the Management Company may terminate the appointment during or after the set term for material breach of the agreement, as required by law or for persistent failures in service level standards. Following the set term, the Administrator or the Management Company may terminate the appointment at any time upon one hundred and eighty (180) days prior written notice. In the absence of failure to exercise reasonable care and diligence, negligence, fraud or wilful misconduct the Administrator will not be liable for any loss arising as a result of the performance by the Administrator of its obligations and duties under the Administration Agreement. The Administration Agreement contains indemnities in favour of the Administrator except for losses arising out of the fraud, negligence, wilful misconduct or failure to exercise reasonable care or diligence or failure to act in good faith in the performance or non-performance of its duties under the Administration Agreement.

5. the Amended and Restated Registrar and Transfer Agency Agreement between the Management Company, the Company and the Transfer Agent as may be amended and/or supplemented from time to time. The Transfer Agent and the Management Company have agreed an initial term as detailed in the Registrar and Transfer Agency Agreement. The Transfer Agent or the Management Company may terminate the appointment during or after the initial term for material breach of the agreement, as required by law or for persistent failures in service level standards. Following the initial term, either the Transfer Agent or the Management Company may terminate the appointment at any time upon one hundred and eighty (180) days prior written notice. In the absence of failure to exercise reasonable care and diligence, negligence, fraud or wilful misconduct the Transfer Agent will not be liable for any loss arising as a result of the performance by the Transfer Agent of its obligations and duties under the Registrar Transfer Agency Agreement. The Registrar and Transfer Agency Agreement contains indemnities in favour of the Transfer Agent excluding matters arising by reasons of the Transfer Agent's fraud, wilful misconduct or failure to exercise reasonable care or diligence in the performance of duties and obligations under the Registrar and Transfer Agency Agreement.
6. the Distribution Agreement between the Management Company and the Distributor as may be amended and/or supplemented from time to time. As detailed in the Distribution Agreement, the appointment of the Distributor shall continue indefinitely and may be terminated by either party on not more than sixty days' or not less than fifteen days' written notice. Under the terms of the Distribution Agreement, the Distributor also may enter in dealer or sub-distributor arrangements with intermediaries who purchase or distribute the Shares. The Distributor will indemnify and hold harmless the Management Company and each of its employees, officers and directors and any delegate, the Company and each Fund against any and all claims, demands, actions, losses, damages, liabilities, indemnities, costs, charges, reasonable counsel fees, and expenses of any nature it or they incur caused by, relating to or arising out of or from the circumstances set out in the Distribution Agreement. The Distributor is indemnified by the Management Company in certain circumstances.

1. **Strategy for the Exercise of Voting Rights**

The Management Company has a strategy for determining when and how voting rights attached to ownership of each Fund's investments are to be exercised for the exclusive benefit of the Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Fund may be obtained free of charge during normal office hours at the registered office of the Company.

2. **Remuneration Policy**

3. The Management Company has established and applies a remuneration policy (the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the Management Company, the Company and the Funds. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Management Company, the Company or the

Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed at least annually.

4. Details of the up-to-date remuneration policy are available from www.wellingtonfunds.com and a paper copy of the remuneration policy will be made available to Shareholders free of charge upon request.
5. **Complaints Handling**
6. The details of the Company's complaint handling procedures may be obtained free of charge on request from the registered office of the Company.
7. **Documents for Inspection**

Copies of the Memorandum and Articles of Association of the Company, Prospectus, Key Investor Information Documents and, after publication thereof, the periodic reports and accounts may be obtained free of charge on request from the registered office of the Company or the Investment Managers. Copies of the Memorandum and Articles of Association of the Company, the Key Investor Information Documents, Prospectus, and after publication thereof, the periodic reports and accounts, are also available on <http://www.wellingtonfunds.com>.

7. DEFINITIONS

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| Accumulating Shares | means Shares that accumulate income and pay no distribution. |
| ADRs, GDRs and GDNs | means American Depository Receipts, Global Depository Receipts and Global Depository Notes. |
| Administrator | means State Street Fund Services (Ireland) Limited and any other person or persons for the time being duly appointed administrator in succession to the said State Street Fund Services (Ireland) Limited. |
| Account Opening Agreement | means the Account Opening Agreement in respect of each Fund. |
| Articles | means the Articles of Association of the Company as may be amended from time to time. |
| Associated Person | <p>a person is associated with a Director if, and only if, he is;</p> <ol style="list-style-type: none">1. that Director's spouse, parent, brother, sister or child;2. a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls;3. a partner of that Director. <p>A company will be deemed to be connected with a director of a company if it is controlled by that director.</p> |
| Base Currency | means in relation to any Fund such currency used for accounting purposes or to measure the profits and losses of the Shares. The Base Currency for each Fund is set out in the relevant Supplement. |
| Benchmark Regulations | means Regulation (EU) 2016/1011 of the European Parliament and 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 Regulations (EU) No 596/2014 and (EU) 2021/168. |
| Bond Connect | means the mutual bond market access program between Hong Kong and PRC, established by China Foreign Exchange Trade System (CFETS) & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the "Mainland Financial Infrastructure Institutions"), and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (CMU) (together, the "Hong Kong Financial Infrastructure Institutions", through |

which overseas institutional investors can invest in fixed income securities traded on the China Interbank Bond Market.

'bottom-up' investment

means analysing individual companies to identify their potential to increase their dividends and/or share price focusing on individual stocks (as opposed to top-down investment as defined below), assessing aspects such as their industry leading attributes or considering their financial position relative to their peers.

Business Day

means every day that US Federal banks and the New York Stock Exchange are open for business except for:

1. Easter Monday
2. May 1st
3. the weekday prior to and following Christmas Day as observed by the New York Stock Exchange
4. such other days as the Directors may from time to time determine

A list of the non-Business Days for each Fund is set out in the Literature section at <https://www.wellington.com/en-gb/institutional/other-literature>.

Please note that this list will be kept up to date and may change from time to time.

Central Bank

means the Central Bank of Ireland or any successor authority.

Central Bank's UCITS Regulations

means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented or consolidated from time to time.

China A Shares

means Renminbi denominated "A" shares in mainland China based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

CIBM

means the China Interbank Bond Market which is an OTC fixed income market established in the PRC in 1997. On the CIBM, institutional investors (including domestic and overseas institutional investors) trade sovereign, government and corporate bonds.

CIS

means collective investment scheme.

Class, Classes, Share Class or Share Classes

any class of Share issued in respect of any Fund as set out in this Prospectus.

Company

means Wellington Management Funds (Ireland) plc.

Connected Person

means the persons defined as such in the section entitled **Fund Transactions and Conflicts of Interest**.

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|------------------------------------|---|
| Covered Person | means (i) 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 or files periodic reports pursuant to Section 15(d) thereof or (b) a “covered non-public company” as defined in Rule 5131 of the Conduct Rules of the US Financial Industry Regulatory Authority, (ii) any person materially supported by a person described in (i) above, or (iii) any entity in which a persons described in (i) and (ii) above have aggregate beneficial interests in excess of 25%. |
| Depositary | means State Street Custodial Services (Ireland) Limited or any other person or persons for the time being duly appointed Depositary hereof in succession to State Street Custodial Services (Ireland) Limited. |
| Dealing Currency | means in relation to any Class of Shares such currency as is used for subscription and redemption purposes. |
| Dealing Day/Non-Dealing Day | <p>Dealing Day means a Business Day when a Fund will publish a valuation and Shares will normally be issued or redeemed by a Fund.</p> <p>Notwithstanding this, the Directors may decide that some Business Days will be Non-Dealing Days for certain Funds as a result of prevailing market conditions or other relevant factors applicable to a portion of the Fund’s assets, including public holidays, market/stock exchange closures or trading restrictions.</p> <p>A list outlining the expected Dealing Days for a Fund throughout the year is available in the Literature section at https://www.wellington.com/en-gb/institutional/other-literature.</p> <p>In the event that an unexpected Non-Dealing Day is called for a Fund in the circumstances described above (including any period immediately preceding or following any such event, as necessary from an operational perspective), this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellingtonfunds.com.</p> |
| Dealing Deadline | <p>means the deadline for subscription, conversion and redemption orders to be received by the Transfer Agent, which is 2:00 pm Ireland time. The Dealing Deadline is set out for each Fund in the relevant Supplement.</p> <p>The Directors reserve the right to change the Dealing Deadline for all Funds as long as it is not after the Valuation Point.</p> |

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| Directors | means the directors of the Company. |
| Distributing Shares or Distributing Share Class | means Shares or a Share Class where the Shareholder is eligible to receive distributions as calculated and determined by the Company in the manner described in the Distribution Policy section above and the relevant Fund Supplement. |
| Distribution and/or distribution | means a payment of a dividend by the Company in accordance with the Prospectus and Supplements. |
| Distributor | means Wellington Global Administrator, Ltd. |
| EEA | means the European Economic Area. |
| EU | means the European Union. |
| EU Member State | means a member of the EU. |
| Fitch | means Fitch ratings, the international rating agency. |
| Force Majeure Events | shall mean natural or environmental disasters or other events outside of the reasonable control of the Company or the Investment Manager, including, for example, flood, drought, earthquake, epidemic, pandemic, terrorist attack, civil war, civil commotion, riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations, nuclear, chemical or biological contamination, legal or regulatory action taken by a government or public authority, labor or trade disputes, strikes, industrial actions or lockouts. |
| Foreign Person | means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect or (ii) the company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject to have been satisfied. |
| Fund(s) | means each of the sub-funds of the Company authorised by the Central Bank at the date of this Prospectus and any other sub-funds which may be established from time to time by the Company. |

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| Global Supplement | means a supplement to the Prospectus issued on behalf of the Company for the purpose of listing the existing sub-funds of the Company; |
| Group Companies | means companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with international accounting rules. |
| Hedged Share Class and SC Share Classes | means a Share Class in respect of which the Company will enter into derivative transactions, the benefits and costs of which will accrue solely to Shareholders in that Share Class. |
| Initial Issue Price | means the price per Share at which Shares are or were initially offered in a Fund during the Initial Offer Period specified in the Supplement for the relevant Fund. |
| Initial Offer Period | means the period during which Shares in a Fund are offered at the Initial Issue Price, which period may be extended or shortened at the discretion of the Directors. The Initial Offer Period for each Fund is set out, where relevant, in the relevant Supplement. The Investor Guide details the status of all the Share Classes, including whether their Initial Offer Period has closed. |
| Institutional Investor | Institutional investor means any institution investing for its own account or for its own beneficial interest. The term institutional investor does not include a financial intermediary subscribing on behalf of or for the beneficial interest of underlying clients of the financial intermediary. |
| Investment Manager | means any investment manager(s) appointed by the Management Company or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the Supplement in respect of each Fund as the investment manager for that relevant Fund. |
| Investor Guide | means the guide to dealing procedures for the Funds. |
| Key Investor Information Document | means any Key Investor Information Document issued by the Company in respect of the Funds from time to time. |
| Management Company | means Wellington Luxembourg S.à.r.l. |
| Minimum Holding Amount | means such minimum holding amount for Shares in a Class as may be specified in the relevant Supplement for the relevant Class of Shares from time to time. |
| Minimum Initial Subscription | means such minimum amount (excluding any preliminary charge) in the relevant Dealing Currency initially subscribed for by each Shareholder for Shares in a Class as may be |

specified in the relevant Supplement for the relevant Class of Shares.

Minimum Subsequent Subscription

means such minimum amount (excluding any preliminary charge) in the relevant Dealing Currency subsequently subscribed for by each Shareholder for Shares in a Class as may be specified in the relevant Supplement for the relevant Class of Shares.

Money Market Instruments

shall have meaning prescribed to them in the Central Bank's UCITS Regulations.

Moody's

means Moody's Investor Services, Inc.

Net Asset Value or NAV

means in respect of the assets of a Fund or Share Class, the amount determined in accordance with the provisions set out in the section entitled **Dealing in Shares**.

Net Credit Exposure

means the net loss a Fund would experience from an immediate, no recovery, default by a particular issuer or group of issuers, including any gains or losses on derivative positions, according to the Investment Manager's standard calculation, applied in good faith and in accordance with accepted industry practice.

OECD

means the Organisation for Economic Co-operation and Development.

PAI

means Principal Adverse Impacts.

PRC

means the People's Republic of China.

Prospectus

the current prospectus of the Company and any Supplements and addenda thereto.

Redemption or Redeem

means the repurchase of Shares by the Company.

Regulations

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352) as may be amended, supplemented or consolidated from time to time, and includes any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the Company.

Restricted Person

means any person or entity defined as such in Rule 5130 of the Conduct Rules of the US Financial Industry Regulatory Authority.

Rupee

means the currency of India.

| | |
|--------------------------------|--|
| Settlement Date | whether for payment of Shares subscribed for or the payment of redemption proceeds, shall have the meaning set out in the relevant Supplement. |
| SFDR | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-Related Disclosures in the Financial Services Sector. |
| Shares | means participating shares in the Company and includes, where the context so permits or requires, the Shares in a Fund. |
| Shareholders | means holders of Shares, and each a “Shareholder”. |
| Standard & Poor’s | means Standard & Poor’s Ratings Services. |
| Stock Connect | means (i) Shanghai-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select China A Shares listed on the Shanghai Stock Exchange (SSE) through the Stock Exchange of Hong Kong (SEHK) and (ii) the Shenzhen-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select China A Shares listed on the Shenzhen Stock Exchange (SZSE) through the SEHK. |
| Supplement | means any supplement in respect of a Fund, including any addenda thereto, to the Prospectus issued by or on behalf of the Company from time to time. |
| Sustainability Factors | means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. |
| Sustainability Risk | means 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. |
| Sustainable Investments | shall have the meaning prescribed to it in the section entitled Sustainable Investments. |
| Taxable Irish Person | means any person, other than: <ol style="list-style-type: none"> 1. a Foreign Person; 2. an intermediary, including a nominee, for a Foreign Person; 3. a qualifying management company within the meaning of section 739B TCA; 4. a specified company within the meaning of section 734 TCA; |

5. an investment undertaking within the meaning of section 739 B TCA;
6. an investment limited partnership within the meaning of section 739J TCA;
7. an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
8. a company carrying on life business within the meaning of section 706 TCA;
9. a special investment scheme within the meaning of section 737 TCA;
10. a unit trust to which section 731(5)(a) TCA applies;
11. a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
12. a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal savings retirement savings account (as defined in section 787A TCA);
13. the Courts Service within the meaning of section 4 of the Courts Service Act, 1998;
14. a Credit Union within the meaning of section 2 of the Credit Union Act, 1997;
15. a company within the charge to corporation tax under section 739G(2) TCA, but only where the Fund is a money market fund;
16. a company within the charge to corporation tax under section 110(2) TCA;
1. the National Asset Management Agency;
2. the National Treasury Management Agency or a Fund Investment vehicle within the meaning of Section 739D (6) (kb) TCA;
3. the State acting through the National Pensions Reserve Fund Commission or any other person as

may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under section 739 TCA; and

4. any other person as may be approved by the directors from time to time provided the holding of Shares by such persons does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A TCA.

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date.

Taxonomy Regulation

means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR.

TCA

means the Taxes Consolidation Act, 1997, as amended.

'top-down' investment

means looking at the big picture first, e.g. analyzing countries' economies, or a sector or industry as a whole by looking at factors such as gross domestic product or unemployment rates, to identify the best countries, sectors or industries to invest in. Once the Investment Manager has identified the best areas to focus on, the Investment Manager may look for individual companies to invest in that best reflect these trends (see 'bottom-up investment above).

Transferable Securities

Transferable Securities shall have the meaning prescribed to them in the Regulations.

Transfer Agent

means State Street Fund Services (Ireland) Limited and any other person or persons for the time being duly appointed registrar and transfer agent in succession to the said State Street Fund Services (Ireland) Limited.

UCITS

means an Undertaking for Collective Investment in Transferable Securities.

UCITS Directive

means the EC Council Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the Co-ordination of Laws, Regulations and Administrative Provisions relating to UCITS, as amended, supplemented or replaced from time to time.

| | |
|--|--|
| United Kingdom or UK | means the United Kingdom of Great Britain and Northern Ireland. |
| United States | means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico). |
| United States Person or US Person | means, unless otherwise determined by the Directors, any citizen or resident of the United States, any corporation, trust, partnership or other entity created or organised in or under the laws of the United States or any state thereof or having its principal place of business in the United States, any legal entity (other than an entity where all of the owners of the entity have limited liability) that is directly or indirectly majority owned by United States Persons and in which such persons bear unlimited responsibility for the obligations and liabilities of such entity, any collective investment vehicle that is majority owned by United States Persons, or any estate or trust the income of which is subject to United States federal income tax, regardless of source. |
| US Dollars or USD | means the currency of the United States. |
| Valuation Point | means the close of business on the New York Stock Exchange on the relevant Business Day. |

1. APPENDIX I

MARKETS

The markets set out below are listed in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved markets.

With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets (**Market**):-

1.

(i) any stock exchange which is:

- located in any Member State other than Malta; or
- located in a member state of the European Economic Area (being Norway and Iceland but excluding Liechtenstein); or
- located in any of the following countries:-
 - Australia
 - Canada
 - Hong Kong
 - Japan
 - New Zealand
 - Switzerland
 - United States of America
 - United Kingdom; or

(ii) any stock exchange included in the following list of countries:

| | | |
|------------|---|---|
| Albania | - | Tirana Stock Exchange |
| Argentina | - | Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange; |
| Bahrain | - | Bahrain Stock Exchange; |
| Bangladesh | - | Chittagong Stock Exchange and Dhaka Stock Exchange; |
| Bermuda | - | Bermuda Stock Exchange |
| Botswana | - | Botswana Stock Exchange; |
| Brazil | - | B3; |
| Chile | - | Santiago Stock Exchange and Valparaiso Stock Exchange; |
| China | - | Shanghai Stock Exchange, Fujian Stock Exchange, |

| | | | |
|--|---------------------|---|--|
| | | | Hainan Stock Exchange and Shenzhen Stock Exchange; |
| | Colombia | - | Bolsa de Valores de Colombia |
| | Costa Rica | - | Bolsa Nacional de Valores; |
| | Egypt | - | Egyptian Exchange |
| | Eswatini | - | Eswatini Stock Exchange; |
| | Ghana | - | Ghana Stock Exchange; |
| | India | - | Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India; |
| | Indonesia | - | Jakarta Stock Exchange and Surabaya Stock Exchange; |
| | Israel | - | Tel Aviv Stock Exchange; |
| | Ivory Coast | - | Abidjan Stock Exchange; |
| | Jordan | - | Amman Stock Exchange; |
| | Kazakhstan | - | Kazakhstan Stock Exchange; |
| | Kenya | - | Nairobi Stock Exchange; |
| | Korea (Republic of) | - | Korean Stock Exchange; |
| | Kuwait | - | Kuwait Stock Exchange; |
| | Malaysia | - | Kuala Lumpur Stock Exchange; |
| | Malawi | - | Malawi Stock Exchange; |
| | Mauritius | - | Stock Exchange of Mauritius; |
| | Mexico | - | Bolsa Mexicana de Valores; |
| | Morocco | - | Casablanca Stock Exchange; |
| | Namibia | - | Namibian Stock Exchange; |
| | Nigeria | - | Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange; |
| | Oman | - | Muscat Securities Market; |
| | Pakistan | - | Lahore Stock Exchange and Karachi Stock Exchange; |
| | Panama | - | Panama Stock Exchange; |
| | Peru | - | Bolsa de Valores de Lima ; |

| | | | |
|-----------|----------------------|---|---|
| | Philippines | - | Philippines Stock Exchange; |
| | Qatar | - | Doha Stock Exchange; |
| | Romania | - | Bucharest Stock Exchange; |
| | Russia | - | Moscow Stock Exchange; |
| | Saudi Arabia | - | Saudi Stock Exchange (Tadawul) |
| | Singapore | - | The Stock Exchange of Singapore; |
| Exchange; | South Africa | - | Johannesburg Stock |
| | Sri Lanka | - | Colombo Stock Exchange; |
| | Taiwan | - | Taipei Stock Exchange Corporation; |
| Exchange; | Tanzania | - | Dar-es-Salaam Stock |
| | Thailand | - | The Stock Exchange of Thailand; |
| | Tunisia | - | Tunis Stock Exchange; |
| | Turkey | - | Istanbul Stock Exchange; |
| | Uganda | - | Uganda Securities Exchange; |
| | Ukraine | - | Ukrainian Stock Exchange; |
| | United Arab Emirates | - | Dubai Financial Market and Dubai International Financial Centre |
| | United Arab Emirates | - | Abu Dhabi Securities Exchange |
| | United Arab Emirates | - | Dubai Stock Exchange |
| | Uruguay | - | Montevideo Stock Exchange; |
| | Vietnam | - | Ho Chi Minh Exchange and Hanoi Stock Exchange; |
| | Zambia | - | Lusaka Stock Exchange; |
| | Zimbabwe | - | Zimbabwe Stock Exchange; |

(iii) any of the following:

The market organised by the International Capital Markets Association;

The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook; and (ii) in non-investment products which is subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as the Grey Paper);

The "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Market in Sterling, Foreign Currency and Bullion" dated April, 1988 (as amended from time to time);

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority Inc. (FINRA), also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and/or by the FINRA (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

NYSE Euronext;

NASDAQ in the United States;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

The French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments); and

AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.

China Interbank Bond Market

2. In relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in clause 1 (i), (ii) or (iii) above or which is in the European Economic Area or in the United Kingdom, and/or is regulated, recognised, operates regularly, and is open to the public including the Korean Futures Exchange, the Singapore Monetary Exchange, MEFF, South Africa Futures Exchange (SAFEX), TSX Group Exchange and ICE Futures Europe.

2. APPENDIX II

INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS

The particular investment restrictions for each Fund will be formulated by the Directors at the time of the creation of the Fund and are set out in Supplement for each Fund.

Details of the investment restrictions laid down in accordance with the Regulations, in respect of each Fund are set out below:

1. Permitted Investments

Investments of a Fund are confined to:

- 1.1 Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.
- 1.2 recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money Market Instruments other than those dealt on a regulated market.
- 1.4 shares of UCITS.
- 1.5 shares of AIFs as set out in the Regulations.
- 1.6 deposits with credit institutions as prescribed in the Regulations.
- 1.7 financial derivative instruments as prescribed in the Regulations.

2. Investment Limits

- 2.1 A Fund may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.
- 2.2 A Fund may invest no more than 10% of net assets in recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:
 - 2.2.1 the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
 - 2.2.2 the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued by a Fund.

- 2.3 A Fund may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are falling under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
- 2.6 The Transferable Securities and Money Market Instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 A Fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits or cash booked in accounts and held as ancillary liquidity shall only be made with a credit institution, which is within one of the following categories

1. a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
2. a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, United Kingdom); or
3. a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of a Fund.

- 2.8 The risk exposure of a UCITS to a counterparty to an over-the-counter (OTC) derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, United Kingdom); or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

2.8.1 investments in Transferable Securities or Money Market Instruments;

2.8.2 deposits, and/or

2.8.3 risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group Companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

2.12 A Fund may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members. The following are permitted issuers for the purposes of this investment restriction:

An OECD member country (provided it is of investment grade),
Government of Brazil (provided the issues are of investment grade),
Government of India (provided the issues are of investment grade),
Government of Singapore,
European Investment Bank,
European Bank for Reconstruction and Development,
International Finance Corporation,
International Monetary Fund,
Euratom,
The Asian Development Bank,
European Central Bank,
Council of Europe,
Eurofima,
African Development Bank,
International Bank for Reconstruction and Development (The World Bank),
The Inter-American Development Bank,
European Union,
Federal National Mortgage Association (Fannie Mae),
Federal Home Loan Mortgage Corporation (Freddie Mac),
Government National Mortgage Association (Ginnie Mae),
Student Loan Marketing Association (Sallie Mae),
Federal Home Loan Bank,
Federal Farm Credit Bank,
Tennessee Valley Authority,
Straight-A Funding LLC,
Export-Import Bank.

The Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes (CIS)

- 3.1 A Fund may not invest more than 10% of net assets in aggregate in shares or units of any other CIS.
- 3.2 The CIS must be prohibited from investing more than 10% of net assets in other CIS.
- 3.3 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Management Company, Investment Managers or by any other company with which the Management Company or Investment Managers or the Company is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or votes, the Management Company, the Investment Managers or other company or applicable may not charge subscription, exchange or redemption fees on account of the Fund investment in the units of such other CIS. Moreover, in such a case, no management fee may be charged to the Fund's assets.
- 3.4 Where a commission (including a rebated commission) is received by the Management Company, or the Investment Managers by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

4. Index Tracking UCITS

- 4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of a Fund is to replicate an index, which satisfies the criteria set out in the Central Bank's Rulebook and is recognised by the Central Bank.
- 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

- 5.1 The Company or Management Company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Fund may acquire no more than:
 - 5.2.1 10% of the non-voting shares of any single issuing body;
 - 5.2.2 10% of the debt securities of any single issuing body;
 - 5.2.3 25% of the units of any single CIS;
 - 5.2.4 10% of the Money Market Instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:

- 5.3.1 Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities;
 - 5.3.2 Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;
 - 5.3.3 Transferable Securities and Money Market Instruments issued by public international bodies of which one or more EU Member States are members;
 - 5.3.4 shares held by a UCITS in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
 - 5.3.5 shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at shareholders' request exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 A Fund may not carry out uncovered sales or physical shorting of:
- 5.6.1 Transferable Securities;
 - 5.6.2 Money Market Instruments;
 - 5.6.3 units of CIS; or
 - 5.6.4 financial derivative instruments.
- 5.7 A Fund may hold ancillary liquid assets.
- 6. Financial Derivative Instruments (FDIs)**
- 6.1 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

- 6.2 Position exposure to the underlying assets of FDIs, including embedded FDIs in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index-based FDIs provided the underlying index is one which meets with the criteria set out in the UCITS Regulations.)
- 6.3 The UCITS global exposure (as prescribed in the Regulations) relating to FDIs must not exceed its total Net Asset Value.
- 6.4 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

It is intended that the Company should have the power to avail of any change in the law, regulations or guidelines which would permit investment in assets and securities on a wider basis.

Compliance with the investment restrictions noted above is measured at the time of purchase.

If the limits set forth above are exceeded for reasons beyond the control of the Investment Managers (such as market movements) or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

4. APPENDIX III

The types of Share Class available for each Fund is stated in each Supplement.

Each Share Class is available in each of the following Dealing Currencies:
USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, HKD, NOK and SEK.

Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. There may be Distributing Share Classes available with different distribution type and distribution frequencies, as further described in the **Distribution Policy** section and the relevant Supplement.

Each Share Class (save for the SB, TB, SC, TC and BRL Share Classes) in each Dealing Currency in each Fund is available as both a Hedged Share Class and an unhedged Share Class. The SB and TB Share Classes are only available as unhedged Base Currency denominated Share Classes, the BRL Share Classes are only available as hedged Base Currency denominated Share Classes and the SC and TC Share Classes are only available in the above non-Base Currency Dealing Currencies with the Share Class level currency hedging transactions described in the section entitled **Other Share Class Transactions**.

The Minimum Initial Subscription and Minimum Holding Amounts are the following USD amounts or the equivalent to the USD amount in the Dealing Currency of the relevant Share Class.

S, T, NI, NR, G, E, SB, SC, TB, TC Share Classes – USD 5 million
BN, D, N, DL, ED, EN, GD, GN, GR, R Share Classes – USD 5,000
SP Share Classes – USD 300 million

The Initial Issue Price for each Share Class is 10 of the relevant Dealing Currency of that Share Class save for NOK Share Class and SEK Share Class where the Initial Issue Price is NOK 100 and SEK 100 respectively and JPY Share Classes where the Initial Issue Price is JPY 10,000.

* Prior to 7 September 2018 SEK and NOK Share Classes launched at an Initial Issue Price of SEK 10 and NOK 10 respectively.

The Minimum Subsequent Subscription for each Share Class is USD 1,000 or the USD equivalent in the relevant Dealing Currency of that Share Class.

5. APPENDIX IV

The Depositary has appointed State Street Bank and Trust Company with registered office at One Lincoln Street Boston, Massachusetts 02111, USA 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 as listed below, as at the date of this prospectus. The list is subject to change and a current list is available upon request from the Transfer Agent or the Investment Managers.

| Market | Sub-custodian |
|--------------------------------------|--|
| Albania | Raiffeisen Bank sh.a. |
| Australia | The Hongkong and Shanghai Banking Corporation Limited |
| Austria | Deutsche Bank AG |
| | UniCredit Bank Austria AG |
| Argentina | Citibank, N.A. |
| Bahrain | HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| Bangladesh | Standard Chartered Bank |
| Belgium | Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch) |
| Benin | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Bermuda | HSBC Bank Bermuda Limited |
| Federation of Bosnia and Herzegovina | UniCredit Bank d.d. |
| Botswana | Standard Chartered Bank Botswana Limited |
| Brazil | Citibank, N.A. |
| Bulgaria | Citibank Europe plc, Bulgaria Branch |
| | UniCredit Bulbank AD |
| Burkina Faso | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Canada | State Street Trust Company Canada |
| Chile | Itaú CorpBanca S.A. |
| People's Republic of China | HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| | China Construction Bank Corporation |
| China Connect | Citibank N.A. |
| | The Hongkong and Shanghai Banking Corporation Limited |
| | Standard Chartered Bank (Hong Kong) Limited |
| Colombia | Cititrust Colombia S.A. Sociedad Fiduciaria |
| Costa Rica | Banco BCT S.A. |
| Croatia | Privredna Banka Zagreb d.d. |

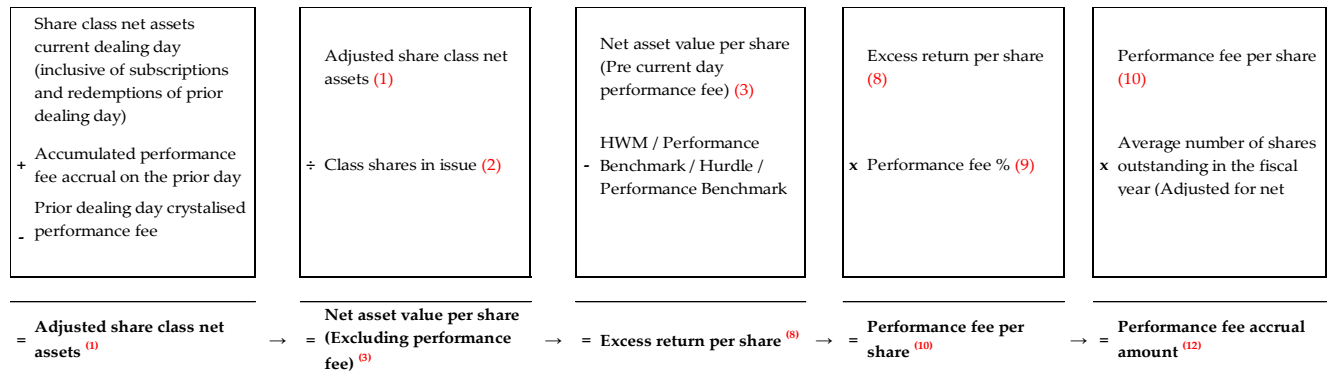
| | |
|---------------------|---|
| | Zagrebacka Banka d.d. |
| Cyprus | BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch) |
| Czech Republic | Československá obchodní banka, a.s. |
| | UniCredit Bank Czech Republic and Slovakia, a.s. |
| Denmark | Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) |
| Egypt | Citibank, N.A. |
| Estonia | AS SEB Pank |
| Eswatini | Standard Bank Eswatini Limited |
| Finland | Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) |
| France | Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch) |
| Republic of Georgia | JSC Bank of Georgia |
| Germany | State Street Bank International GmbH |
| | Deutsche Bank AG |
| Ghana | Standard Chartered Bank Ghana Limited |
| Greece | BNP Paribas Securities Services, S.C.A. |
| Guinea-Bissau | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Hong Kong | The Hongkong and Shanghai Banking Corporation Limited |
| Hungary | Citibank Europe plc Magyarországi Fióktelepe |
| | UniCredit Bank Hungary Zrt. |
| Iceland | Landsbankinn hf. |
| India | Deutsche Bank AG |
| | Citibank, N.A. |
| Indonesia | Deutsche Bank AG |
| Ireland | State Street Bank and Trust Company, United Kingdom branch |
| Israel | Bank Hapoalim B.M. |
| Italy | Deutsche Bank S.p.A. |
| | Intesa Sanpaolo S.p.A. |
| Ivory Coast | Standard Chartered Bank Côte d'Ivoire S.A. |
| Japan | Mizuho Bank, Limited |
| | The Hongkong and Shanghai Banking Corporation Limited |
| Jordan | Standard Chartered Bank |
| Kazakhstan | JSC Citibank Kazakhstan |
| Kenya | Standard Chartered Bank Kenya Limited |
| Republic of Korea | Deutsche Bank AG |
| | The Hongkong and Shanghai Banking Corporation Limited |
| Kuwait | HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| Latvia | AS SEB banka |

| | |
|-----------------|--|
| | |
| Lithuania | AB SEB bankas |
| Malawi | Standard Bank PLC |
| Malaysia | Deutsche Bank (Malaysia) Berhad |
| | Standard Chartered Bank Malaysia Berhad |
| Mali | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Mauritius | The Hongkong and Shanghai Banking Corporation Limited |
| Mexico | Banco Nacional de México, S.A. |
| Morocco | Citibank Maghreb S.A. |
| Namibia | Standard Bank Namibia Limited |
| Netherlands | Deutsche Bank AG |
| New Zealand | The Hongkong and Shanghai Banking Corporation Limited |
| Niger | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Nigeria | Stanbic IBTC Bank Plc. |
| Norway | Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) |
| Oman | HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| Pakistan | Deutsche Bank AG |
| Panama | Citibank, N.A. |
| Peru | Citibank del Perú, S.A. |
| Philippines | Deutsche Bank AG |
| Poland | Bank Handlowy w Warszawie S.A. |
| Portugal | Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch) |
| | |
| Qatar | HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| Romania | Citibank Europe plc, Dublin – Romania Branch |
| Russia | AO Citibank |
| Saudi Arabia | HSBC Saudi Arabia (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| | Saudi British Bank (as delegate of the Hongkong and Shanghai Banking Corporation Limited) |
| Senegal | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Serbia | UniCredit Bank Serbia JSC |
| Singapore | Citibank N.A. |
| Slovak Republic | UniCredit Bank Czech Republic and Slovakia, a.s. |
| Slovenia | UniCredit Banka Slovenija d.d. |
| South Africa | FirstRand Bank Limited |
| | Standard Bank of South Africa Limited |
| Spain | Deutsche Bank S.A.E. |

| | |
|---|---|
| Sri Lanka | The Hongkong and Shanghai Banking Corporation Limited |
| Republic of Srpska | UniCredit Bank d.d. |
| | |
| Sweden | Skandinaviska Enskilda Banken AB (publ) |
| Switzerland | Credit Suisse (Switzerland) AG |
| | UBS Switzerland AG |
| Taiwan - R.O.C. | Deutsche Bank AG |
| | Standard Chartered Bank (Taiwan) Limited |
| Tanzania | Standard Chartered Bank (Tanzania) Limited |
| Thailand | Standard Chartered Bank (Thai) Public Company Limited |
| Togo | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Tunisia | Union Internationale de Banques |
| Turkey | Citibank, A.Ş. |
| | Deutsche Bank A.Ş. |
| Uganda | Standard Chartered Bank Uganda Limited |
| Ukraine | JSC Citibank |
| United Arab Emirates Dubai Financial Market | HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| United Arab Emirates Dubai International Financial Center | HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| United Arab Emirates Abu Dhabi | HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| United Kingdom | State Street Bank and Trust Company, United Kingdom branch |
| Uruguay | Banco Itaú Uruguay S.A. |
| Vietnam | HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| Zambia | Standard Chartered Bank Zambia Plc. |
| Zimbabwe | Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited) |

6. APPENDIX V

The following diagram lays out the steps in the performance fee calculation for Share Classes that levy a performance fee on each Dealing Day. The numerical indicators in the diagram are linked to the table below which gives a numerical example of the performance fee types.



The following tables detail examples of the performance fee experience in share classes that levy a performance fee, with calculation scenarios provided for each of the High Water Mark, Performance Benchmark, Hurdle and Performance Benchmark with a High Water Mark performance fee types. Within each performance fee type, the table details examples of performance fee outcomes that can arise when there is a positive or negative unit class performance.

Table 1: High Water Mark

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--|------------------|------------------|--------|--------|--------|
| NAV per Share at the Beginning of the Fiscal Year | 100 | 107 | 105 | 110 | 118 |
| NAV per Share at the End of The Fiscal Year | 107 | 105 | 110 | 118 | 116 |
| Fund Performance | 7% | -2% | 5% | 7% | -2% |
| High Water Mark | 100 ¹ | 107 ² | 107 | 110 | 118 |
| Relative Performance per Share³ | 7 | -2 | 3 | 8 | -2 |
| | x | x | x | x | x |
| Average Number of Shares in Issue⁴ | 1000 | 1000 | 800 | 800 | 1000 |
| | x | x | x | x | x |
| Performance Fee Rate | 20% | 20% | 20% | 20% | 20% |
| | = | = | = | = | = |
| Performance Fee Due | 1,400 | None | 480 | 1,280 | None |
| Appreciation in value / payment of performance fees | YES | NO | YES | YES | NO |

¹ During the first performance period, the applicable High Water Mark is the subscription price at the time of issue of that Share class.

² After the first performance period the applicable High Water Mark is the NAV recorded at the time the performance fee last crystallized.

³ Relative Performance is the difference between the NAV per Share at the End of the Fiscal Year and the High Water Mark.

⁴ The average number of Shares in issue is reset annually.

Table 2: Performance Benchmark

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|------------------|------------------|----------|----------|-----------|
| NAV per Share at the Beginning of the Fiscal Year | 100 | 107 | 105 | 110 | 118 |
| NAV per Share at the End of The Fiscal Year | 107 | 105 | 110 | 118 | 116 |
| Fund Performance | 7% | -2% | 5% | 7% | -2% |
| Benchmark Performance | 3% | -3% | 9% | 2% | 4% |
| Performance Reference Rate at the Beginning of the Period | 100 ¹ | 107 ² | 105 | 114 | 118 |
| Benchmark Performance Applied to the Performance Reference Rate | 103 | 104 | 114 | 117 | 123 |
| Relative Performance per Share ³ | 4 x | 1 x | -4 x | 1 x | -7 x |
| Average Number of Shares in Issue ⁴ | 1000 x | 1000 x | 800 x | 800 x | 1000 x |
| Performance Fee Rate | 20% = | 20% = | 20% = | 20% = | 20% = |
| Performance Fee Due | 800 | 200 | None | 160 | None |
| Appreciation in value / payment of performance fees | YES | YES | NO | YES | NO |

¹ During the first performance period, the applicable Performance Reference Rate is the subscription price at the time of issue of that Share class.

² After the first performance period the applicable Performance Reference Rate is the NAV per Share at the End of the previous Fiscal Year if the fund was in performance, and if not, the Benchmark Performance Applied to the Performance Reference Rate is carried forward. Relative Performance is the difference between the NAV per Share at the End of the Fiscal Year and the Benchmark Performance Applied to the Performance Reference Rate.

³ Relative Performance is the difference between the NAV per Share at the End of the Fiscal Year and the Benchmark Performance Applied to the Performance Reference Rate.

⁴ The average number of Shares in issue is reset annually.

Table 3: Hurdle

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|--------|--------|--------|--------|--------|
| NAV per Share at the Beginning of the Fiscal Year | 100 | 109 | 105 | 126 | 139 |
| NAV per Share at the End of The Fiscal Year | 109 | 105 | 126 | 139 | 142 |

| | | | | | |
|--|------------------|------------------|-----------|------------|-----------|
| Fund Performance | 9% | -4% | 20% | 10% | 2% |
| Hurdle rate | 8% | 8% | 8% | 8% | 8% |
| Performance Reference Rate at the Beginning of the Period | 100 ¹ | 109 ² | 118 | 127 | 139 |
| Hurdle Applied to the Performance Reference Rate | 108 | 118 | 127 | 137 | 150 |
| Relative Performance per Share³ | 1 | -13 | -1 | 2 | -8 |
| | x | x | x | x | x |
| Average Number of Shares in Issue⁴ | 1000 | 1000 | 800 | 800 | 1000 |
| | x | x | x | x | x |
| Performance Fee Rate | 10% | 10% | 10% | 10% | 10% |
| | = | = | = | = | = |
| Performance Fee Due | 100 | None | None | 160 | None |
| Appreciation in value / payment of performance fees | YES | NO | NO | YES | NO |

¹ During the first performance period, the applicable Performance Reference Rate is the subscription price at the time of issue of that share class plus the predefined Hurdle rate.

² After the first performance period the applicable Performance Reference Rate is the NAV per Share at the End of the previous Fiscal Year plus the predefined Hurdle rate if the fund was in performance, and if not, the Performance Reference Rate is carried forward plus the predefined Hurdle rate (of the new Fiscal Year).

³ Relative Performance is the difference between the NAV per Share at the End of the Fiscal Year and the Hurdle Applied to the Performance Reference Rate.

⁴ The average number of Shares in issue is reset annually.

Table 4: Performance Benchmark with a High Water Mark

| | <u>Year 1</u> | <u>Year 2</u> | <u>Year 3</u> | <u>Year 4</u> | <u>Year 5</u> |
|--|------------------------|------------------------|---------------|---------------|---------------|
| - | | | | | |
| NAV per Unit at the Beginning of the Fiscal Year | <u>100</u> | <u>107</u> | <u>105</u> | <u>110</u> | <u>118</u> |
| NAV per Unit at the End of The Fiscal Year | <u>107</u> | <u>105</u> | <u>110</u> | <u>118</u> | <u>116</u> |
| Fund Performance | <u>7%</u> | <u>-2%</u> | <u>5%</u> | <u>7%</u> | <u>-2%</u> |
| High Water Mark | <u>100¹</u> | <u>107²</u> | <u>107</u> | <u>107</u> | <u>118</u> |
| Benchmark Performance | <u>3%</u> | <u>-3%</u> | <u>9%</u> | <u>2%</u> | <u>4%</u> |
| Benchmark Performance Adjusted High Water Mark | <u>103</u> | <u>104³</u> | <u>113</u> | <u>116</u> | <u>123</u> |
| Maximum of the High Water Mark and the Benchmark Adjusted High Water Mark | <u>103</u> | <u>107</u> | <u>113</u> | <u>116</u> | <u>123</u> |
| Relative Performance per Share | <u>4</u> | <u>-2</u> | <u>-3</u> | <u>2</u> | <u>-7</u> |
| Benchmark Performance Adjusted High Water Mark | <u>103</u> | <u>104</u> | <u>113</u> | <u>116</u> | <u>123</u> |

| | | | | | |
|---|------------|-------------|-------------|------------|-------------|
| <u>Relative Performance per Share⁴</u> | <u>4</u> | <u>-2</u> | <u>-3</u> | <u>2</u> | <u>-7</u> |
| | x | x | x | x | x |
| <u>Average Number of Shares in Issue⁵</u> | <u>1</u> | <u>1</u> | <u>800</u> | <u>800</u> | <u>1</u> |
| | x | x | x | x | x |
| <u>Performance Fee Rate</u> | <u>20%</u> | <u>20%</u> | <u>20%</u> | <u>20%</u> | <u>20%</u> |
| | = | = | = | = | = |
| <u>Performance Fee Due</u> | <u>800</u> | <u>None</u> | <u>None</u> | <u>320</u> | <u>None</u> |
| <u>Appreciation in value / payment of performance fees</u> | <u>YES</u> | <u>NO</u> | <u>NO</u> | <u>YES</u> | <u>NO</u> |

¹ During the first performance period, the applicable High Water Mark is the subscription price at the time of issue of that share class.

² After the 1st performance period the applicable High Water Mark is the highest NAV recorded at the time the performance fee was last crystallized.

³ If the Fund was in performance in the prior year the applicable Benchmark Performance High Water Mark is the High Water Mark plus the current year Benchmark Performance; otherwise, it is the prior year Benchmark Performance Adjusted High Water Mark plus the current year Benchmark Performance.

⁴ Relative Performance is the difference between the NAV per Share at the End of the Fiscal Year and the Max of the High Water Mark and the Benchmark Performance Adjusted High Water Mark.

⁵ The average number of Shares in issue is reset annually.

WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC

(an umbrella type open-ended investment company with variable capital and segregated liability between Funds, incorporated with limited liability under the laws of Ireland with registered number 267944)

Global Supplement dated 31 December 2021

This Global Supplement contains a list of all existing Funds of Wellington Management Funds (Ireland) plc (the "Company") currently approved by the Central Bank of Ireland (the "Central Bank").

This Global Supplement forms part of, may not be distributed unless accompanied by (and must be read in conjunction with, the prospectus of the Company dated 31 December 2021.

The following are the existing Funds as at the date of this Global Supplement:

| FIXED INCOME FUNDS | EQUITY FUNDS | MULTI-ASSET FUNDS |
|--|--|---|
| Wellington Blended Opportunistic Emerging Markets Debt Fund | Wellington All-China Focus Equity Fund | Wellington Dynamic Diversified Income Fund |
| Wellington Emerging Local Debt Fund | Wellington Durable Companies Fund | Wellington Multi-Asset Total Return Income Fund |
| Wellington Emerging Local Debt Advanced Beta Fund | Wellington Durable Enterprises Fund | |
| Wellington Emerging Markets Corporate Debt Fund | Wellington Emerging Markets Equity Fund | |
| Wellington Euro High Yield Bond Fund | Wellington Emerging Markets Local Equity Fund | |
| Wellington Global Bond Fund | Wellington Emerging Markets Opportunities Fund | |
| Wellington Global Credit Buy and Maintain Fund | Wellington Emerging Markets Systematic Equity Fund | |
| Wellington Global Credit Plus Fund | Wellington Emerging Market Development Fund | |
| Wellington Global High Yield Bond Fund | Wellington Enduring Assets Fund | |
| Wellington Global Impact Bond Fund | Wellington FinTech Fund | |
| Wellington Higher Quality Global High Yield Bond Fund | Wellington Focused European Equity Fund | |
| Wellington Long Duration Global Credit Buy and Maintain Fund | Wellington Global Health Care Equity Fund | |
| Wellington Opportunistic Emerging Markets Debt Fund | Wellington Global Impact Fund | |
| Wellington Opportunistic Fixed Income Fund | Wellington Global Perspectives Fund | |
| Wellington Sterling Core Bond Plus Fund | Wellington Global Property Fund | |
| Wellington US\$ Core High Yield Bond Fund | Wellington Global Research Equity Catholic Values Fund | |
| Wellington World Bond Fund | Wellington Global Stewards Fund | |
| | Wellington India Focus Equity Fund | |
| | Wellington Pan European Small Cap Equity Fund | |
| | Wellington Strategic European Equity Fund | |
| | Wellington Universal Vision Fund | |
| | Wellington US Dynamic Equity Fund | |

The following Funds are currently closed to further investment:

Wellington Global Quality Equity Fund
Wellington Emerging and Sovereign Opportunities Fund
Wellington Global Strategic Sovereign Fund
Wellington Hedged Alpha Opportunities Fund
Global Infrastructure Equity Fund
Global Smaller Companies Equity Fund
Wellington Multi-Asset Absolute Return Fund
US Focused Equity Fund
Wellington Global Currency Absolute Return Fund
Wellington European Contrarian Value Fund

Shares of these Funds are no longer offered to, and are not available for subscription by, new subscribers or existing Shareholders. An application has been or will be made to the Central Bank for withdrawal of approval of these Funds.

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Date: 14/11/2022

This Additional Information document forms part of, and should be read in conjunction with the Prospectus of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC dated 04 November 2022. All capitalized terms herein contained shall have the same meaning in this Additional Information document as in the Prospectus, unless otherwise indicated.

The following sub-funds of the Company (the "Funds") are registered with the Austrian Financial Market Authority for distribution in Austria:

Wellington All-China Focus Equity Fund
Wellington Blended Opportunistic Emerging Markets Debt Fund
Wellington Durable Companies Fund
Wellington Durable Enterprises Fund
Wellington Emerging Local Debt Advanced Beta Fund
Wellington Emerging Local Debt Fund
Wellington Emerging Market Development Fund
Wellington Emerging Markets Corporate Debt Fund
Wellington Emerging Markets Equity Fund
Wellington Emerging Markets Local Equity Fund
Wellington Emerging Markets Opportunities Fund
Wellington Emerging Markets Systematic Equity Fund
Wellington Enduring Assets Fund
Wellington Euro High Yield Bond Fund
Wellington FinTech Fund
Wellington Focused European Equity Fund
Wellington Global Bond Fund
Wellington Global Credit Buy and Maintain Fund
Wellington Global Credit ESG Fund
Wellington Global Health Care Equity Fund
Wellington Global High Yield Bond Fund
Wellington Global Impact Bond Fund
Wellington Global Impact Fund
Wellington Global Perspectives Fund
Wellington Global Property Fund
Wellington Global Research Equity Catholic Values Fund
Wellington Global Stewards Fund
Wellington Higher Quality Global High Yield Bond Fund
Wellington India Focus Equity Fund
Wellington Long Duration Global Credit Buy and Maintain Fund
Wellington Multi-Asset Total Return Income Fund
Wellington Opportunistic Emerging Markets Debt Fund
Wellington Opportunistic Fixed Income Fund
Wellington Pan European Small Cap Equity Fund
Wellington Strategic European Equity Fund

Wellington Universal Vision Fund
WellingtonUS\$ Core High Yield Bond Fund
Wellington US Dynamic Equity Fund
Wellington World Bond Fund

Facilities according to Art. 92(1) a) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160 are available from:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Email: WellingtonGlobalTA@statestreet.com

State Street Custodial Services (Ireland) Limited is responsible for processing subscription, repurchase and redemption orders and making payments to shareholders.

The following facilities according to Art. 92(1) b) to e) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160 are available from www.eifs.lu/wellingtonmanagementfunds:

1. Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
2. information and access to procedures and arrangements related to investors' rights and complaints handling;
3. information in relation to the tasks performed by the facilities in a durable medium;
4. the latest sales prospectus, the articles of association, the annual and semi-annual reports, as well as the key investor information documents.

PUBLICATIONS

The issue and redemption prices are published on fundinfo.com and can be obtained from the Company by sending an E-Mail to WellingtonGlobalTA@statestreet.com.

TAX INFORMATION

Please note that taxation under Austrian law might substantially differ from the tax situation generally outlined in this Prospectus. Shareholders and interested persons are advised to consult their tax advisors regarding the taxes due on their shareholdings.

ADDITIONAL INFORMATION FOR INVESTORS IN DENMARK

Date: 14/11/2022

This Country Supplement forms part of, and should be read in conjunction with the prospectus of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC dated 04 November 2022, as amended and supplemented from time to time (the "Prospectus"). All capitalized terms herein contained shall have the same meaning in this Country Supplement as in the Prospectus, unless otherwise indicated.

Wellington Management Funds (Ireland) plc (the "Company") is an investment company with variable capital and segregated liability between Funds incorporated on 25 June 1997 and is authorized in Ireland as a UCITS pursuant to the Regulations.

Information relating to the fees and expenses payable by investors is set out in the Prospectus entitled "**Charges and Expenses**". The attention of prospective investors is drawn to the information relating to fees and expenses set out therein.

Facilities according to Art. 92(1) a) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160 are available from:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Email: WellingtonGlobalTA@statestreet.com

State Street Custodial Services (Ireland) Limited is responsible for processing subscription, repurchase and redemption orders and making payments to shareholders.

The following facilities according to Art. 92(1) b) to e) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160 are available from www.eifs.lu/wellingtonmanagementfunds:

5. Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
6. information and access to procedures and arrangements related to investors' rights and complaints handling;
7. information in relation to the tasks performed by the facilities in a durable medium;
8. the latest sales prospectus, the articles of association, the annual and semi-annual reports, as well as the key investor information document

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Date: 14/11/2022

This Additional Information document forms part of, and should be read in conjunction with the Prospectus of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC dated 04 November 2022. All capitalized terms herein contained shall have the same meaning in this Additional Information document as in the Prospectus, unless otherwise indicated.

For the following sub-funds of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC (the "Funds") no notification for distribution in the Federal Republic of Germany was submitted and shares in these Funds may NOT be offered to investors within the Federal Republic of Germany:

Wellington Emerging and Sovereign Opportunities Fund
Wellington Global Infrastructure Equity Fund
Wellington Global Smaller Companies Equity Fund
Wellington Multi-Asset Absolute Return Fund
US Focused Equity Fund
Wellington Global Currency Absolute Return Fund
Wellington Global Quality Equity Fund
Wellington European Contrarian Value Fund
Wellington Dynamic Diversified Income Fund

Facilities according to Art. 92(1) a) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160 are available from:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Email: WellingtonGlobalTA@statestreet.com

State Street Custodial Services (Ireland) Limited is responsible for processing subscription, repurchase and redemption orders and making payments to shareholders.

The following facilities according to Art. 92(1) b) to e) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160 are available from www.eifs.lu/wellingtonmanagementfunds:

9. Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
10. information and access to procedures and arrangements related to investors' rights and complaints handling;
11. information in relation to the tasks performed by the facilities in a durable medium;
12. the latest sales prospectus, the articles of association, the annual and semi-annual reports, as well as the key investor information documents.

The issue, redemption as well as all conversion prices are published on fundinfo.com.

Any notices to the shareholders will be sent to the shareholders in Germany via letter or e-mail as requested by the shareholder in their account opening agreement. According to § 298 (2) of the Investment Code (KAGB), the notices to the shareholders will additionally be published in Germany in the Federal Gazette (www.bundesanzeiger.de) in the following cases:

13. suspension of the redemption of the shares,
14. termination of the management of the Company or its liquidation,
15. any amendments to the Articles of Association which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
16. merger of the Company with one or more other funds and
17. the change of the Company into a feeder fund or the modification of a master fund.

ADDITIONAL INFORMATION FOR INVESTORS IN LUXEMBOURG

Date: 14/11/2022

This addendum forms part of, and should be read in conjunction with the Prospectus of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC (the “Company”) dated 04 November 2022 and may not be used separately. All capitalized terms herein contained shall have the same meaning in this Additional Information document as in the Prospectus, unless otherwise indicated.

The Company is an umbrella type open-ended investment company with variable capital and segregated liability between Funds and qualifies and is authorised in Ireland by the Central Bank of Ireland as a UCITS for the purposes of the regulations.

Information relating to the distribution in Luxembourg of the Company:

Facilities according to Art. 92(1) a) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160 are available from:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland
Email: WellingtonGlobalTA@statestreet.com

State Street Custodial Services (Ireland) Limited is responsible for processing subscription, repurchase and redemption orders and making payments to shareholders.

The following facilities according to Art. 92(1) b) to e) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160 are available from www.eifs.lu/wellingtonmanagementfunds:

18. Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
19. information and access to procedures and arrangements related to investors’ rights and complaints handling;
20. information in relation to the tasks performed by the facilities in a durable medium;
21. the latest sales prospectus, the articles of association, the annual and semi-annual reports, as well as the key investor information documents.

Distribution of the Company shares in Luxembourg

The Company is registered with the *Commission de Surveillance du Secteur Financier (CSSF)* to publicly distribute shares in Luxembourg in accordance with the requirements of the Luxembourg Law on Undertakings for Collective Investment dated 17 December 2010 UCITS situated in other EU Member States which market their shares in Luxembourg.

Wellington Global Administrator Limited will be the entity in charge of the marketing of shares of UCITS in Luxembourg.

Price Listings

Except where the determination of the Net Asset Value per Share and/or the issue and redemption of Shares has been temporarily suspended under the circumstances described in the Prospectus, the Net Asset Value per Share of each class will be available from the Administrator, on request and in addition is

published daily on Bloomberg's website, www.bloomberg.com.

Notifications

Any notices to shareholders of the Company will be communicated by registered letter or through a newspaper publication.

Taxation in Luxembourg

The Company

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company.

Shareholders

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the shareholders in respect of their shares, except under certain conditions by shareholders who are domiciled in, or are residents of or have a permanent establishment in the Grand Duchy of

ADDITIONAL INFORMATION FOR INVESTORS IN THE UK

Date: 14/11/2022

This Addendum forms part of, and should be read in conjunction with the Prospectus of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC dated 04 November 2022. All capitalized terms herein contained shall have the same meaning in this Addendum as in the Prospectus, unless otherwise indicated.

1. Name and address of the collective investment scheme

WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC, its principal place of business being 3 Dublin Landings North Wall Quay, Dublin 1 Ireland.

2. United Kingdom Facilities Agent

The Company has appointed Wellington Management International Limited, its principal place of business being Cardinal Place 80 Victoria Street, London SW1E 5JL, United Kingdom, as its UK Facilities Agent.

Investors can obtain information about the most recent prices and redemption facilities from the office of the UK Facilities Agent detailed above. Updated prices are also available under www.bloomberg.com.

The UK Facilities Agent is also in charge of arranging and redirecting dealing instructions to the Irish Transfer Agent State Street Fund Services (Ireland) Limited, its principal place of business being at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Concerning the nature of the Share classes, please refer to the Section "DEALING IN SHARES" of the latest available Prospectus.

UK resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in the Company may not receive back their entire investment.

Although the UCITS is a recognised scheme by the Financial Conduct Authority for the purposes of distribution, potential and current investors in the UK are advised that the rules made under Financial Services and Market Act (FSMA) do not in general apply to the Company in relation to its investment business.

3. Information to investors

The following documents and/or information are available for inspection at the office of the UK Facilities Agent:

1. The latest available prospectus and key investor information documents,
2. The latest articles of association of the Company,
3. The latest available annual and semi-annual financial reports of the Company,
4. The issue and redemption prices.

4. Cancellation Rights

Please note that the investors have no rights of cancellation in respect of their holding.

5. Compensation Rights

Potential investors should be aware that WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC is not subject to the rules and regulations made under FSMA for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme.

The foregoing is based on the WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC understanding of the law and practice currently in force in the United Kingdom and is subject to changes therein. It should not be taken as constituting legal or tax advice and, Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the shares under the laws of their countries of origin citizenship, residence or domicile. Furthermore the content of this document is for information purposes only, it does not constitute any offer or promotion of sale nor does it make any reference to the suitability of investments referred to herein.

This document (“Hong Kong Addendum”) forms part of and should be read in conjunction with the accompanying prospectus for Wellington Management Funds (Ireland) PLC (the “Company”) dated 04 November 2022 (the “Prospectus”). The Directors accept responsibility for the information contained in this Hong Kong Addendum. Unless otherwise provided for in this document, all capitalized terms shall have the same meaning herein as in the Prospectus.

**WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC
HONGKONG ADDENDUM**

FOR MARKETING THE COMPANY AND ITS FUNDS, AS MORE PARTICULARLY DESCRIBED HEREIN, ON A PRIVATE PLACEMENT BASIS AND/OR TO PROFESSIONAL INVESTORS (AS DEFINED UNDER THE HONG KONG SECURITIES AND FUTURES ORDINANCE AND ITS SUBSIDIARY LEGISLATION) IN HONG KONG.

This Hong Kong Addendum and accompanying Prospectus are distributed on a confidential basis. No person in Hong Kong, other than the person to whom this Hong Kong Addendum and accompanying Prospectus has been addressed, may treat the same as constituting an invitation to him to invest.

WARNING: THE CONTENTS OF THIS HONG KONG ADDENDUM AND THE ACCOMPANYING PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THIS OFFER. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS HONG KONG ADDENDUM AND THE ACCOMPANYING PROSPECTUS YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

The Company has not authorized any person to give any information, or to make any representations in connection with this invitation to invest, other than that those contained in herein and, if given or made, such information or representations must not be relied on as having been made by the Company.

This Hong Kong Addendum and the accompanying Prospectus may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. In particular: (i) no offer or invitation to subscribe for shares in the Company’s Funds may be made to the public in Hong Kong; and

1. this Hong Kong Addendum and accompanying Prospectus has not been approved by the Securities and Futures Commission in Hong Kong or any other regulatory authority in Hong Kong and accordingly the aforementioned shares in the Company’s Funds may not be offered or sold in Hong Kong by means of this Hong Kong Addendum and accompanying Prospectus or any other Hong Kong Addendum and accompanying Prospectus, other than in circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Companies Ordinance and the Hong Kong Securities and Futures Ordinance, as amended from time to time.

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 prospectus 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.

Information relating to the fees and expenses payable by Shareholders in the Company is set out in the section of the Prospectus entitled “CHARGES AND EXPENSES”.

14 November 2022

DISCLOSURE STATEMENT FOR SAUDI ARABIAN
PERSONS SUPPLEMENTAL TO THE PROSPECTUS IN
RELATION TO WELLINGTON MANAGEMENT FUNDS
(IRELAND) PLC

An umbrella type open-ended investment company with variable capital and segregated liability
between Funds, incorporated with limited liability under the laws of Ireland with registered number
267944
14 November 2022

This document provides additional information of particular relevance to prospective investors in the Kingdom of Saudi Arabia. This document is to be distributed, together with the Prospectus dated 04 November 2022 (as may be amended from time to time), on a confidential basis in connection with a private offering of the Shares. **This document forms a part of, and should be read in conjunction with, the Prospectus.**

Neither this document nor the Prospectus may be distributed in the Kingdom of Saudi Arabia except in accordance with the requirements of, and to such persons as are permitted under, the Investment Fund Regulations or the Rules on the Offer of Securities and Continuing Obligations issued by the Saudi Arabian Capital Market Authority.

The Saudi Arabian Capital Market Authority does not make any representation as to the accuracy or completeness of this document or the Prospectus and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document or the Prospectus.

Prospective purchasers of the Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Shares. If you do not understand the contents of this document or the Prospectus you should consult an authorised financial advisor.

**INFORMATION MEMORANDUM FOR INVESTORS IN SINGAPORE RELATING TO
WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC
(the "Information Memorandum")**

Addendum to the Prospectus of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC dated 04 November 2022 for Investors in Singapore.

Date: 14 November 2022

This supplement to investors in Singapore (the "Supplement") forms part of and should be read in conjunction with the current Prospectus in force for Wellington Management Funds (Ireland) plc (the "Company"). All capitalized terms contained herein shall have the same meaning in this Supplement as in the Prospectus unless otherwise indicated.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Information Memorandum. To the best of the knowledge and on behalf of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

INFORMATION FOR INVESTORS IN SINGAPORE

The offer or invitation of Shares in the following sub-funds (each a "Fund" and collectively the "Funds"):

Wellington All-China Focus Equity Fund
Wellington Blended Opportunistic Emerging Markets Debt Fund
Wellington Durable Companies Fund
Wellington Durable Enterprises Fund
Wellington Emerging Local Debt Advanced Beta Fund
Wellington Emerging Local Debt Fund
Wellington Emerging Market Development Fund
Wellington Emerging Markets Corporate Debt Fund
Wellington Emerging Markets Equity Fund
Wellington Emerging Markets Local Equity Fund
Wellington Emerging Markets Opportunities Fund
Wellington Emerging Markets Systematic Equity Fund
Wellington Enduring Assets Fund
Wellington Euro High Yield Bond Fund
Wellington FinTech Fund
Wellington Focused European Equity Fund
Wellington Global Bond Fund
Wellington Global Credit Buy and Maintain Fund
Wellington Global Credit ESG Fund
Wellington Global Health Care Equity Fund
Wellington Global High Yield Bond Fund
Wellington Global Impact Bond Fund
Wellington Global Impact Fund
Wellington Global Perspectives Fund
Wellington Global Property Fund
Wellington Global Stewards Fund
Wellington Global Research Equity Catholic Values Fund
Wellington Higher Quality Global High Yield Bond Fund
Wellington India Focus Equity Fund
Wellington Long Duration Global Credit Buy and Maintain Fund

Wellington Multi-Asset Total Return Income Fund
Wellington Opportunistic Emerging Markets Debt Fund
Wellington Opportunistic Fixed Income Fund
Wellington Pan European Small Cap Equity Fund
Wellington SterlingCore Bond Plus Fund
Wellington Strategic European Equity Fund
Wellington Universal Vision Fund
Wellington US\$ Core High Yield Bond Fund
Wellington US Dynamic Equity Fund
Wellington World Bond Fund

which is the subject of this Information Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “Act”) or recognised under Section 287 of the Act. The Funds are not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and the Shares are not allowed to be offered to the retail public in Singapore. Each Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (offer of Investments) (Collective Investment Schemes) Regulations of Singapore. This Information Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Act. Accordingly, statutory liability under the Act in relation to the content of prospectuses would not apply. The MAS assumes no responsibility for the contents of this Information Memorandum. You should consider carefully whether the investment is suitable for you and whether you are permitted (under the Act and any laws or regulations that are applicable to you) to make an investment in the Shares. It is recommended that you consult with your professional advisor on matters referred to in this Information Memorandum.

This Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the Act, (ii) to a relevant person pursuant to Section 305(1) of the Act, or any person pursuant to Section 305(2) of the Act, and in accordance with the conditions, specified in Section 305, of the Act or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Act.

Where the Shares are subscribed or purchased under Section 305 of the Act by a relevant person which is:

- a) a corporation (which is not an accredited investor (as defined in Section 4A of the Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;

or

- b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Act) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the Act except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the Act, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the Act;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the Act ; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The Company has a policy of not entering into side letters that further qualify the terms of subscription of Shares to ensure that all investors are treated fairly.

Investors may obtain information on the past performance of each of the Portfolios within the Investor Information Documents, which are available on <https://sites.wellington.com/KIIDS/index.html>

The Shares of each Fund are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Fund

The Fund is an open-ended investment company with variable capital and segregated liability between Funds incorporated with registered number 267944 and is authorized in Ireland as a UCITS pursuant to the Regulations.

The Fund is structured as an umbrella fund. Each class of Shares issued relates to a particular Fund the assets of which will be invested in accordance with the investment objective applicable to such Fund. A separate pool of assets shall not be maintained for each class of Shares within the same Fund.

The Fund registered office is 3 Dublin Landings North Wall Quay, Dublin 1, Ireland and is regulated by the Central Bank of Ireland ("CBI"), whose contact details are as follows: Address: PO Box 559, Dame Street, Dublin 2, D02 P656

Telephone No.: +353 (0)1 224 6000

Facsimile No.: +353 (0)1 671 6561

Investment Managers

Wellington Management Company LLP has been appointed Investment Manager of all the Funds except for the Wellington Global Credit Buy and Maintain Fund, Wellington Euro High Yield Bond Fund, Wellington Global Currency Absolute Return Fund, Wellington Long Duration Global Credit Buy and Maintain Fund, Wellington All-China Focus Equity Fund, Wellington Asia Ex Japan Equity Fund, Wellington Emerging Markets Local Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Emerging Market Development Fund, Wellington Focused European Equity Fund, Wellington Pan European Small Cap Equity Fund and Wellington Strategic European Equity Fund.

Wellington Management International Ltd. has been appointed Investment Manager for Wellington Euro High Yield Bond Fund, Wellington Global Credit Buy and Maintain Fund, Wellington Long Duration Global Credit Buy and Maintain Fund, Wellington Focused European Equity Fund, Wellington Pan European Small Cap Equity Fund and Wellington Strategic European Equity Fund.

Wellington Management Singapore Pte Ltd acts as Investment Manager for Wellington Asia Ex Japan Equity Fund, Wellington Emerging Markets Local Equity Fund and Wellington Emerging Market Development Fund and Wellington Management Hong Kong Limited has been appointed Investment Manager for Wellington Emerging Markets Opportunities Fund and Wellington All-China Focus Equity Fund.

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 adviser with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended.

The contact details of the SEC are as follows:

Address: 100 F Street, NE, Washington, DC 20549
Telephone No.: +1 202 942 8088

Wellington Management International Ltd. is a limited liability company incorporated in 2001 under the laws of England and Wales, and is authorised and regulated by the Financial Conduct Authority in the United Kingdom, whose contact details are as follows:

Address: 12 Endeavour Square, London, E20 1JN, United Kingdom
Telephone No.: +44 20 7066 1000

Wellington Management Singapore Pte Ltd is a limited liability company incorporated in 2014 under the laws of Singapore, and is authorized and regulated in Singapore by the MAS, whose contact details are as follows:

Address: 10 Shenton Way MAS Building, Singapore
079117Telephone No.: +65 6225 5577

Wellington Management Hong Kong Limited is a limited liability company incorporated in 2003 under the laws of Hong Kong, and is authorised and regulated in Hong Kong by the Hong Kong Securities and Futures Commission, whose contact details are as follows:

Address: 35/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Telephone No.: +852 2231 1222

Depository

The Company has appointed State Street Custodial Services (Ireland) Limited (the “**Depository**”) to act as depository of the assets of the Company pursuant to a Depository Agreement.

The Depository is a private limited company incorporated in Ireland on 22 May 1991 and its registered office is 78 Sir John’s Rogerson’s Quay, Dublin 2, Ireland. The Depository is an indirect, wholly-owned subsidiary of State Street Corporation.

The principal activity of the Depository is to act as depository of the assets of CISs. The Depository is regulated by the CBI. The contact details of the CBI are set out above.

Audited annual report and semi-annual reports (together the “**Financial Reports**”) of the Company will be sent to the Shareholders as soon as practicable after the end of each fiscal year. Financial Reports and certain additional information concerning the Shares and the operations of the Company, may be available, upon request, from the Depository, as well as at the Company’s registered office.

Investment Objectives and Strategy

Please refer to the “Investment Objective and Policies of the Fund” part of the prospectus.

Risk Disclosure

Please refer to the “Risk Factors” part of the prospectus.

Conditions and Limits for Redemptions of Shares

Please refer to the “Redemption of Shares” part of the prospectus.

Past Performance

Investors in Singapore may obtain information on the past performance of the Company on request from WellingtonGlobalTA@statestreet.com

Charges and Expenses

Please refer to the “Charges and Expenses” part of the prospectus.

Note:

In addition to the documents that form part of this Information Memorandum (as defined under Section 305(5) of the Securities and Futures Act (Cap. 289) of Singapore) submitted to the Monetary Authority of Singapore, please also refer to the additional documents and webpages available from the links below, each of which should also form part of and be read together with this Information Memorandum, as well as a video presentation of the Funds (<http://www.fundinfo.com/en/search/?q=wellington>), where available.

The following are links to the Wellington Singapore funds website. Navigating to these pages will display information such as Wellington's investment ideas and capabilities as well fund specific information such as the offering memorandum, monthly factsheet, fund commentaries, annual reports, and fund profiles. All funds listed on the website are restricted schemes notified pursuant to Section 305 of the Securities and Futures Act (Cap. 289) of Singapore (SFA). Note that only content relating to a fund for which this notification is made to the Monetary Authority of Singapore pursuant to Section 305 of the SFA will form part of the “information memorandum” (as defined under the SFA) of the relevant fund

| Fund literature | Description | New links |
|------------------------|--|---|
| Product page | All-China Focus Equity Fund | https://www.wellington.com/en-sg/intermediary/funds/all-china-focus-equity-fund#C000893 |
| Product page | Blended Opportunistic Emerging Markets Debt Fund | https://www.wellington.com/en-sg/intermediary/funds/blended-opportunistic-emerging-markets-debt-fund#C000827 |
| Product page | Durable Companies Fund | https://www.wellington.com/en-sg/intermediary/funds/durable-companies-fund#C000269 |
| Product page | Durable Enterprises Fund | https://www.wellington.com/en-sg/intermediary/funds/durable-enterprises-fund#C000840 |

| | | |
|---------------------|---|---|
| Product page | Emerging Local Debt Fund | https://www.wellington.com/en-sg/intermediary/funds/emerging-local-debt-fund#C001038 |
| Product page | Emerging Market Development Fund | https://www.wellington.com/en-sg/intermediary/funds/emerging-market-development-fund#C000248 |
| Product page | Emerging Markets Equity Fund | https://www.wellington.com/en-sg/intermediary/funds/emerging-markets-equity-fund#C000105 |
| Product page | Emerging Markets Local Equity Fund | https://www.wellington.com/en-sg/institutional/funds/emerging-markets-local-equity-fund |
| Product page | Emerging Markets Opportunities Fund | https://www.wellington.com/en-sg/institutional/funds/emerging-markets-opportunities-fund |
| Product page | Emerging Markets Systematic Equity Fund | https://www.wellington.com/en-sg/intermediary/funds/emerging-markets-systematic-equity-fund#C000288 |
| Product page | Enduring Assets Fund | https://www.wellington.com/en-sg/intermediary/funds/enduring-assets-fund#C000851 |
| Product page | Euro High Yield Bond Fund | https://www.wellington.com/en-sg/intermediary/funds/euro-high-yield-bond-fund#C000844 |
| Product page | FinTech Fund | https://www.wellington.com/en-sg/intermediary/funds/fintech-fund#C000760 |
| Product page | Focused European Equity Fund | https://www.wellington.com/en-sg/intermediary/funds/focused-european-equity-fund#C000722 |
| Product page | Global Bond Fund | https://www.wellington.com/en-sg/intermediary/funds/global-bond-fund#C000035 |
| Product page | Global Credit Buy and Maintain Fund | https://www.wellington.com/en-sg/institutional/funds/global-credit-buy-and-maintain-fund |
| Product page | Global Credit ESG Fund | https://www.wellington.com/en-sg/intermediary/funds/global-credit-plus-fund#C000725 |
| Product page | Global Health Care Equity Fund | https://www.wellington.com/en-sg/intermediary/funds/global-health-care-equity-fund#C000082 |
| Product page | Global High Yield Bond Fund | https://www.wellington.com/en-sg/intermediary/funds/global-high-yield-bond-fund#C000289 |

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|---------------------|---|---|
| Product page | Global Impact Bond Fund | https://www.wellington.com/en-sg/intermediary/funds/global-impact-bond-fund#C000828 |
| Product page | Global Impact Fund | https://www.wellington.com/en-sg/intermediary/funds/global-impact-fund#C000322 |
| Product page | Global Perspectives Fund | https://www.wellington.com/en-sg/institutional/funds/global-perspectives-fund |
| Product page | Global Property Fund | https://www.wellington.com/en-sg/intermediary/funds/global-property-fund#C001006 |
| Product page | Global Research Equity Catholic Values Fund | https://www.wellington.com/en-sg/intermediary/funds/global-research-equity-catholic-values-fund#C000951 |
| Product page | Global Stewards Fund | https://www.wellington.com/en-sg/intermediary/funds/global-stewards-fund#C000821 |
| Product page | Higher Quality Global High Yield Bond Fund | https://www.wellington.com/en-sg/institutional/funds/higher-quality-global-high-yield-bond-fund |
| Product page | Multi-Asset Total Return Income Fund | https://www.wellington.com/en-sg/intermediary/funds/multi-asset-total-return-income-fund#C000719 |
| Product page | Opportunistic Emerging Markets Debt Fund | https://www.wellington.com/en-sg/intermediary/funds/opportunistic-emerging-markets-debt-fund#C000563 |
| Product page | Opportunistic Fixed Income Fund | https://www.wellington.com/en-sg/intermediary/funds/opportunistic-fixed-income-fund#C000538 |
| Product page | Pan European Small Cap Equity Fund | https://www.wellington.com/en-sg/intermediary/funds/pan-european-small-cap-equity-fund#C000509 |
| Product page | Sterling Core Bond Plus Fund | https://www.wellington.com/en-sg/institutional/funds/sterling-core-bond-plus-fund |
| Product page | Strategic European Equity Fund | https://www.wellington.com/en-sg/intermediary/funds/strategic-european-equity-fund#C000128 |
| Product page | Universal Vision Fund | https://www.wellington.com/en-sg/intermediary/funds/universal-vision-fund#C000887 |

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| Product page | US Dynamic Equity Fund | https://www.wellington.com/en-sg/intermediary/funds/us-dynamic-equity-fund#C000924 |
| Product page | US\$ Core High Yield Bond Fund | https://www.wellington.com/en-sg/intermediary/funds/us-core-high-yield-bond-fund#C000290 |
| Product page | World Bond Fund | https://www.wellington.com/en-sg/intermediary/funds/world-bond-fund#C000162 |
| Product page | India Focus EquityFund | https://www.wellington.com/en-sg/intermediary/funds/india-focus-equity-fund#C000914 |
| Factsheets, commentaries, fund profiles, annual reports, and semi-annual reports | Factsheets, commentaries, fund profiles, annual reports, and semi-annual reports for the fund can be downloaded here | https://www.wellington.com/en-sg/intermediary/funds#fundliterature |
| Notifications to investors, policies, and constitutional documents | Fund related notifications to investors, policies, and constitutional documents can be downloaded here | https://www.wellington.com/en-sg/intermediary/other-literature |

| Page Name / Topic | New links |
|---|---|
| About wellington | https://www.wellington.com/en-sg/intermediary/about-wellington |
| Capabilities | https://www.wellington.com/en-sg/intermediary/capabilities |
| Capabilities: Alternatives | https://www.wellington.com/en-sg/intermediary/capabilities/alternatives |
| Capabilities: Alternatives-absolute return fixed income | https://www.wellington.com/en-sg/intermediary/capabilities/alternatives/absolute-return-fixed-income |
| Capabilities: Alternatives-hedged equity | https://www.wellington.com/en-sg/intermediary/capabilities/alternatives/hedged-equity |
| Capabilities: Alternatives-multi asset | https://www.wellington.com/en-sg/intermediary/capabilities/alternatives/multi-asset |
| Capabilities: Alternatives-private equity | https://www.wellington.com/en-sg/intermediary/capabilities/alternatives/private-equity |

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|---|---|
| Capabilities: Alternatives-real assets | https://www.wellington.com/en-sg/intermediary/capabilities/alternatives/real-assets |
| Capabilities: Charities | https://www.wellington.com/en-sg/intermediary/capabilities/charities |
| Capabilities: Defined benefit | https://www.wellington.com/en-sg/intermediary/capabilities/defined-benefit |
| Capabilities: Defined contribution plans | https://www.wellington.com/en-sg/intermediary/capabilities/defined-contribution-plans |
| Capabilities: Equity | https://www.wellington.com/en-sg/intermediary/capabilities/equity |
| Capabilities: Family offices | https://www.wellington.com/en-sg/intermediary/capabilities/family-offices |
| Capabilities: Fixed income | https://www.wellington.com/en-sg/intermediary/capabilities/fixed-income |
| Capabilities: Insurers | https://www.wellington.com/en-sg/intermediary/capabilities/insurers |
| Capabilities: Local government | https://www.wellington.com/en-sg/intermediary/capabilities/local-government |
| Capabilities: Multi asset | https://www.wellington.com/en-sg/intermediary/capabilities/multi-asset |
| Capabilities: Tech innovation | https://www.wellington.com/en-sg/intermediary/capabilities/investment-solutions/tech-innovation |
| Capabilities: Tech innovation- Asia technology fund | https://www.wellington.com/en-sg/intermediary/capabilities/investment-solutions/tech-innovation/asia-technology-fund |
| Capabilities: Tech innovation- fintech fund | https://www.wellington.com/en-sg/intermediary/capabilities/investment-solutions/tech-innovation/fintech-fund |
| Capabilities: Tech innovation- global innovation fund | https://www.wellington.com/en-sg/intermediary/capabilities/investment-solutions/tech-innovation/global-innovation-fund |
| Ceo letter wellington annual | https://www.wellington.com/en-sg/intermediary/about-wellington/ceo-letter-wellington-annual |

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| Contact us | https://www.wellington.com/en-sg/intermediary/about-wellington/contact-us |
| Cookie Policy | https://www.wellington.com/en-sg/intermediary/legal/cookie-policy |
| Diversity equity and inclusion | https://www.wellington.com/en-sg/intermediary/about-wellington/diversity-equity-and-inclusion |
| Enquiry | https://www.wellington.com/en-sg/intermediary/enquiry |
| Experts | https://www.wellington.com/en-sg/intermediary/experts |
| Global Impact Annual Report | https://www.wellington.com/en-sg/intermediary/insights/global-impact-annual-report |
| Insights | https://www.wellington.com/en-sg/intermediary/insights |
| Investment Risks | https://www.wellington.com/en-sg/intermediary/legal/investment-risks |
| Legal | https://www.wellington.com/en-sg/intermediary/legal |
| Media and press | https://www.wellington.com/en-sg/intermediary/about-wellington/media-and-press |
| Office Locations | https://www.wellington.com/en-sg/intermediary/office-locations |
| Path forward message against racism | https://www.wellington.com/en-sg/intermediary/about-wellington/path-forward-message-against-racism |
| Privacy Notice | https://www.wellington.com/en-sg/intermediary/legal/privacy-notice |
| Rts 28 Art 656 Reports | https://www.wellington.com/en-sg/intermediary/legal/rts-28-art-656-reports |
| Search Results Page | https://www.wellington.com/en-sg/intermediary/search-results-page |
| SFDR | https://www.wellington.com/en-sg/intermediary/sfdr |
| Sustainability: Climate investing | https://www.wellington.com/en-sg/intermediary/sustainability/sustainable-investment-solutions/climate-investing |
| Sustainability: Climate leadership | https://www.wellington.com/en-sg/intermediary/sustainability/sustainable-investing/climate-leadership |
| Sustainability: Community | https://www.wellington.com/en-sg/intermediary/sustainability/corporate-sustainability/community |
| Sustainability: Culture | https://www.wellington.com/en-sg/intermediary/sustainability/corporate-sustainability/culture |

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| Sustainability: Environment | https://www.wellington.com/en-sg/intermediary/sustainability/corporate-sustainability/environment |
| Sustainability: Impact investing | https://www.wellington.com/en-sg/intermediary/sustainability/impact-investing |
| Sustainability: News and insights | https://www.wellington.com/en-sg/intermediary/sustainability/sustainable-investing/news-and-insights |
| Sustainability: SFDR | https://www.wellington.com/en-sg/intermediary/sustainability/sustainable-investing/sfdr |
| Sustainability: Stewardship | https://www.wellington.com/en-sg/intermediary/sustainability/sustainable-investment-solutions/stewardship |
| Sustainability: Stewardship and ESG | https://www.wellington.com/en-sg/intermediary/sustainability/sustainable-investing/stewardship-and-esg-integration |
| Sustainability: Sustainable solutions | https://www.wellington.com/en-sg/intermediary/sustainability/sustainable-investing/investment-solutions |
| Sustainability: Sustainable themes | https://www.wellington.com/en-sg/intermediary/sustainability/sustainable-investment-solutions/sustainable-themes |
| Sustainability: Why invest sustainably | https://www.wellington.com/en-sg/intermediary/sustainability/sustainable-investing/why-invest-sustainably |
| Sustainability: Why Wellington | https://www.wellington.com/en-sg/intermediary/sustainability/sustainable-investing/why-wellington |
| Terms Of Use | https://www.wellington.com/en-sg/intermediary/legal/terms-of-use |
| Wechat | https://www.wellington.com/en-sg/intermediary/wechat |
| Wellington News | https://www.wellington.com/en-sg/intermediary/wellington-news |

GLOBAL COUNTRY SUPPLEMENT

This Additional Information document forms part of, and should be read in conjunction with the Prospectus of WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC dated 04 November 2022. All capitalized terms herein contained shall have the same meaning in this Additional Information document as in the Prospectus, unless otherwise indicated.

The material herein supplements any other materials (whether informational, marketing or offering) provided to you (the "Fund Documents") in connection with your prospective investment in a private fund (the "Fund"). The Fund Documents do not constitute an offer or invitation (i) in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation; or (ii) in any place in which the person making the offer or invitation is not qualified to do so. The distribution of Fund Documents and the offering of shares, interests or units (hereinafter "shares") may be restricted by law in certain jurisdictions. The information below is for general guidance only and it is the responsibility of any prospective investor to comply with applicable securities laws and regulations.

Argentina

The Fund Documents include a private invitation to invest in securities. They are addressed only to you on an individual, exclusive and confidential basis, and their unauthorized copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. None of the investment manager, its affiliates, or any intermediary thereof will provide copies of the Fund Documents, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. *The offer herein contained is not and is not intended to be a public offering, and as such it is not and will not be registered with, or authorized by, the National Securities Commission ("Comisión Nacional de Valores") or by any other authority (including the corresponding stock exchanges).* The information contained herein has been compiled by the investment manager and/or its affiliates, who assumes the sole responsibility for the accuracy of the data herein disclosed. In making this investment you recognize and warrant that you are considered a sophisticated investor under any legal category and that you are capable of understanding and bear all the risks associated to such investment. You should also be aware that you may be required to bear the financial, economic, legal and any other risks of this investment for an indefinite period of time. In making an investment decision, prospective investors must rely on their own examination of the Fund Documents and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this Fund Document as legal, business, economic, accountant, regulatory or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Shares under the applicable legal investment or similar laws or regulations.

Australia

This document is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any shares in Australia except as set out below. The Funds have not authorised nor taken any action to prepare or lodge with the Australian Securities and Investments Commission an Australian law-compliant prospectus or product disclosure statement.

Accordingly, this document may not be issued or distributed in Australia and the shares in the Funds may not be offered, issued, sold or distributed in Australia under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, by reason of the investor being a 'wholesale client' (as defined in section 761G of the

Corporations Act and applicable regulations).

This document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of shares to a 'retail client' (as defined in Section 761G of the Corporations Act and applicable regulations) in Australia.

Brazil

The shares in the Fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the Fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the Fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Brunei

This document relates to private collective investment schemes under the Securities Markets Order, 2013 and the regulations thereunder (Order). This document is intended for distribution only to specific classes of investors who are either an accredited investor, an expert investor or an institutional investor as defined in the Order at their request so that they may consider an investment and subscription in the Funds and must not, therefore, be delivered to, or relied on by, a retail client. The Autoriti Monetari Brunei Darussalam (Authority) is not responsible for reviewing or verifying any document in connection with the collective investment schemes. The Authority has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it. The shares to which this document relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares.

Chile

LA FECHA DE INICIO DE ESTA OFERTA PRIVADA ES LA ESTABLECIDA EN ESTE SUPLEMENTO Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA COMISIÓN PARA EL MERCADO FINANCIERO DE CHILE ("CMF");

ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA CMF, POR LO QUE LOS VALORES SOBRE LOS CUALES ÉSTA VERSA, NO ESTÁN SUJETOS A SU FISCALIZACIÓN;

POR TRATARSE DE VALORES NO INSCRITOS, NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE ESTOS VALORES;

TALES VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

The following English translation is optional:

The date of commencement of this private offer is that set forth on this supplement. This offering is subject to General Rule No. 336 (Norma de Carácter General N° 336) of the Chilean securities, banking and insurance regulator, the Comisión para el Mercado Financiero ("CMF").

This offering relates to securities that are not registered in the Securities Registry (the Registro de Valores) nor in the Foreign Securities Registry (Registro de Valores Extranjeros), kept by the CMF, and, therefore, the securities that this offer refers to are not subject to the supervision of the CMF.

Given the fact that these securities are not registered with the CMF, there is no obligation for the issuer to provide public information in Chile regarding such securities; and

These securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry kept by the CMF.

NEITHER THE ISSUER NOR THE SHARES OR UNITS (AS APPLICABLE) HAVE BEEN REGISTERED WITH THE CMF PURSUANT TO LAW NO. 18.045, THE *LEY DE MERCADO DE VALORES* AND REGULATIONS THEREUNDER. THE FUND DOCUMENTS DO NOT CONSTITUTE AN OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE SHARES OR UNITS (AS APPLICABLE) IN THE REPUBLIC OF CHILE, OTHER THAN TO THE SPECIFIC PERSON WHO INDIVIDUALLY REQUESTED THIS INFORMATION ON HIS OWN INITIATIVE. THIS MAY THEREFORE BE TREATED AS A "PRIVATE OFFERING" WITHIN THE MEANING OF ARTICLE 4 OF THE *LEY DE MERCADO DE VALORES* (AN OFFER THAT IS NOT ADDRESSED TO THE PUBLIC AT LARGE OR TO A CERTAIN SECTOR OR SPECIFIC GROUP OF THE PUBLIC).

Investor Representations

The following investor representations should be included in the subscription agreement. Terms with initial capital letters should be changed as appropriate to the defined terms used in the subscription agreement:

PURCHASERS IN CHILE

The Purchaser represents and warrants that it is a (a) Chile registered commercial bank, Chile registered loan institution, Chile registered insurance company, Chile registered reinsurance entity, Chile registered fund or portfolio manager, Chile registered pension fund manager (AFPs), or any other entity listed in General Rule No. 410; (b) Chilean stockbroker or broker-dealer, acting for its own account; (c) Chilean registered broker of the agricultural commodities and agricultural products exchange, acting for its own account; or (d) an individual or entity which at the time of investment holds financial investments in registered securities (eligible to be publicly offered in Chile or abroad) in an amount equal not less than to UF10,000.

China

This document does not constitute a public offer of the Funds, whether by sale or subscription, in the People's Republic of China (PRC). The Funds are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Funds or any beneficial interest therein in the PRC without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

Colombia

The Fund Documents do not constitute an invitation to invest or a public offer in the Republic of Colombia and are not governed by Colombian law. The shares have not been and will not be registered with the National Register of Securities and Issuers (el Registro Nacional de Valores y Emisores) maintained by the Financial Supervisory Authority of Colombia (la Superintendencia Financiera de Colombia) and will not be listed on the Colombian Stock Exchange (la Bolsa de Valores de Colombia).

The shares are being offered under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. The offer of the Fund is addressed to less than one hundred specifically identified investors. Accordingly, the shares may not be marketed, offered, sold

or negotiated in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. The Fund Documents are provided at the request of the addressee for information purposes only and do not constitute a solicitation. The shares may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is carried out in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and securities-related products or services in Colombia.

By receiving the Fund Documents, each recipient resident in Colombia acknowledges and agrees that such recipient has contacted the Fund manager at its own initiative and not as a result of any promotion or publicity by the Fund manager or any of its representatives. Colombian residents acknowledge and represent that (1) the receipt of the Fund Documents do not constitute a solicitation from the Fund for its shares, and (2) they are not receiving from the Fund manager any direct or indirect promotion or marketing of financial products.

India

This document has not been registered with the Securities and Exchange Board of India and may not be distributed directly or indirectly in India or to Indian residents and participating shares are not being offered and may not be sold directly or indirectly in India or to or for the account of any resident of India.

Indonesia

This document does not constitute an offer to sell nor a solicitation to buy shares by the public in Indonesia.

Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the shares in Malaysia or to persons in Malaysia as the shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. Neither this document nor any document or other material in connection with the shares should be distributed, caused to be distributed or circulated within Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the shares within Malaysia. No fund manager, dealer or investment advisor or other party acts as agent or distributor for any Fund in Malaysia and no such party is authorised to make any representations on behalf of any Fund with respect to any marketing or solicitation of any investments in any Fund in Malaysia.

Mexico

The securities have not been and will not be registered with the National Registry of Securities (Registro Nacional de Valores), maintained by the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) in Mexico and, as a result, may not be offered nor sold publicly in Mexico. In general, private securities may be offered in Mexico exclusively to institutional and accredited investors, on a private placement basis, pursuant to Article 8 of the Securities Exchange Law in Mexico (Ley del Mercado de Valores). By subscribing for an interest in the Fund, each subscriber in Mexico expressly and irrevocably represents to the Fund that it is either an "institutional investor" or an "accredited investor" under Article 8 section I of the Securities Exchange Law and applicable regulations in Mexico.

Each investor shall be responsible for obtaining its own legal advice in connection with this private offering and neither the Fund nor the marketing entity (whether the Fund Sponsor or its intermediary) shall be deemed to have provided legal advice to the potential investor.

Each investor shall be responsible for calculating and paying its own taxes, receiving any necessary tax

advice and that neither the Fund nor the marketing entity (whether the Fund Sponsor or its intermediary) shall be deemed to have provided tax advice to the potential investor.

New Zealand

This document is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation. This offer of shares in the Funds does not constitute "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Securities in the Funds are being offered in New Zealand only to persons who are "wholesale investors" within the meaning of Clause 3(2) of Schedule 1 of the FMCA. If you are a New Zealand investor and are acquiring shares as a "wholesale investor", you are not permitted to sell the shares within 12 months after they are issued, in circumstances where disclosure would be required under Part 3 of the FMCA or in circumstances which may result in the issuer or its directors or related bodies corporate incurring any liability as a result of a breach of the FMCA.

Panama

The securities have not been and will not be registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date, the "Panamanian Securities Act") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Neither the securities nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Panamanian Securities Act (institutional investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Panamanian Securities Act is not applicable. The securities are not subject to the supervision of the Superintendence of Capital Markets.

Institutional investors that purchase the securities pursuant to the institutional investor exemption must hold the securities for a year and during that period may only sell these securities to other institutional investors.

The distribution of the Fund Documents and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of the Fund Documents and wishing to make application for shares or units (as applicable) to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. The Fund Documents do not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. By subscribing for an interest in the Fund, each subscriber in Panama will be deemed to represent to the Fund that it is an "institutional investor" under applicable Panamanian law.

Paraguay

The Fund Documents do not constitute an offer of, or an invitation to subscribe for or purchase, the shares in Paraguay, other than to the specific person who individually requested this information on his own initiative.

The shares described in these materials are not governed by Paraguayan law and are not registered before the Paraguayan Securities Exchange Commission (the 'CNV PY'). The shares must not be offered or sold to the public in Paraguay. These materials are intended for use on a one- on-one basis, and shares are only available in accordance with the "Non-Public Offer requirements" in accordance with the Securities Market Law N° 5.810/17 in Paraguay. The information contained in the fund documents is for general guidance only, and it is the responsibility of any person or persons in possession of the fund documents and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

Prospective applicants for shares should fulfil any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

By receiving the Fund Documents, each recipient acknowledges and agrees that such recipient has contacted the Fund manager at its own initiative and not as a result of any promotion or publicity by the Fund manager or any of its representatives. Paraguayan investors acknowledge and represent that (1) the receipt of the Fund Documents does not constitute a solicitation from the Fund for its shares, and (2) they are not receiving from the Fund manager any direct or indirect promotion or marketing of financial products.

Peru

The shares have not been and will not be registered in Peru under Decreto Legislativo No. 861, Ley del Mercado de Valores (the "Securities Market Law") and its complementary regulation, and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law and the Reglamento del Mercado de Inversionistas Institucionales, approved by SMV Resolution No. 021-2013-SMV-01), pursuant to a private placement, under the terms of article 5 of the Securities Market Law. The shares have not been registered in the Securities Market Public Registry (Registro Público del Mercado de Valores) maintained by, and the offering of such securities in Peru is not subject to the supervision of, the Superintendencia del Mercado de Valores.

By subscribing for an interest in the Fund, each subscriber in Peru will be deemed to represent to the Fund that it is an "institutional investor" under the applicable abovementioned Peruvian regulation. Any transfers of the shares shall be subject to the limitations contained in the Securities Market Law and regulations issued thereunder.

As the shares are not registered in Peru, there is no obligation to deliver public information in this jurisdiction regarding the securities hereby offered. These securities cannot be offered through a public offering in Peru as long as they are not registered in the Securities Market Public Registry. Certain regulatory information obligations may apply before the Superintendencia de Banca, Seguros y AFP depending on the regulatory qualification of the investor subscribing the shares or units of the Fund.

The persons and/or entities that do not qualify as "institutional investors" under the abovementioned Peruvian regulations, shall abstain from participating in the private placement of the shares of the Fund.

Philippines

Any person claiming an exemption under Section 10.1 of the Securities Regulation Code (SRC) (or the exempt transactions) must provide to any party to whom it offers or sells securities in reliance on such exemption a written disclosure containing the following information: (1) The specific provision of Section 10.1 of the SRC on which the exemption from registration is claimed; and (2) The following statement must be made in bold face, prominent type:

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE

SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

THE SECURITIES ARE BEING SOLD TO THE INVESTOR ON THE UNDERSTANDING THAT IT IS A "QUALIFIED BUYER" AS DEFINED UNDER 10.1(l) OF THE CODE, AND CONSEQUENTLY THIS TRANSACTION IS EXEMPT FROM REGISTRATION REQUIREMENTS.

BY A PURCHASE OF A SECURITY, THE INVESTOR WILL BE DEEMED TO ACKNOWLEDGE THAT THE ISSUE OF, OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR INVITATION TO SUBSCRIBE FOR OR PURCHASE, SUCH SECURITY WAS MADE OUTSIDE THE PHILIPPINES.

Taiwan

These Funds may be made available (i) outside Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan; (ii) to the offshore banking units of Taiwan banks (including Taiwan branches of foreign banks)("OBU"), offshore securities units of Taiwan securities houses (including Taiwan branches of foreign securities houses)("OSU") and offshore insurance units of Taiwan insurance companies (including Taiwan branches of foreign insurance companies) ("OIU") purchasing the Securities in trust for, or as agents of, or otherwise on behalf of their non-Taiwan clients; or (iii) to Taiwan investors via a duly authorized Taiwan-licensed placement agent, but may not otherwise be offered or sold in Taiwan.

Thailand

This document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the shares will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

UAE

For Unregistered Funds – for use in respect of unsolicited requests only: FOR UNITED ARAB EMIRATES (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL MARKET) RESIDENTS ONLY

This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares, and (b) upon their specific request. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority, or any other relevant licensing authorities or governmental agencies in the UAE. The document is for the use of the named addressee only, who has specifically requested it without a promotion effected by Wellington Management Company LLP or any of its affiliates, its promoters or the distributors of its units, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Shares should be made to appropriately licensed local distributors.

**For Unregistered Funds – for use in respect of the Qualified Investor Exemption only:
FOR UNITED ARAB EMIRATES (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE
AND ABU DHABI GLOBAL MARKET) RESIDENTS ONLY**

This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed

as such. The Shares are only being offered to a limited number of exempt investors in the UAE who fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the Securities and Commodities Authority (“SCA”) Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) An undertaker/A person handling Undertakings; or (E) An undertaker.

The Shares have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the “Authorities”). The Authorities assume no liability for any investment that the named addressee makes as a Professional Investor. The document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof).

For Registered Funds – for use where the Fund is registered for public offer:

FOR UNITED ARAB EMIRATES RESIDENTS ONLY

A copy of this document has been submitted to the UAE Securities and Commodities Authority (Authority) and is intended solely for the use in respect of the shares that have been approved by or licensed or registered with the Authority by appropriately licensed local distributors. The Authority assumes no liability for the accuracy of the information set out in this document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities. The relevant parties whose names are listed in this document shall assume such liability, each according to their respective roles and duties.

Uruguay

The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. Neither the issuer nor the shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended. By subscribing for an interest in the Fund, each subscriber in Uruguay will be deemed to represent to the Fund that it is an “institutional investor” under applicable Uruguayan law.

14 November 2022