

Wellington Luxembourg S.à r.l
Société à responsabilité limitée
Registered Office: 33, Avenue de la Liberté
L-1931 Luxembourg
R.C.S. Luxembourg B. 37.861
(the “Management Company”)

Notice to the Unitholders of Wellington Management Funds (Luxembourg) (the “Umbrella Fund”)

31st December 2024

Dear Unitholder,

The board of managers of the Management Company (the “**Board**”) is writing to advise and inform you of changes that are being made to the prospectus of the Umbrella Fund (the “**Prospectus**”) as further described below. Capitalised terms not defined herein have the same meaning as ascribed to them in the Prospectus.

I. Update to Equitisation Risk disclosure

A fund can use equitization as a way of ensuring that it is fully exposed to a market for a period until securities can be purchased. With the move to T+1 settlement in the US, equitization may be used more than it has been historically, especially when the fund experiences large flows.

Whilst the use of equitization isn’t expected to be frequent, it is nonetheless prudent to provide more detail on the possible risks that come with using this tool.

The following risk disclosure will be added in the Prospectus as follows for clarification purposes:

Risk of not being able to transact on the trade date and associated equitization risk

When facing subscriptions or redemptions, it is not always possible to transact on the trade date. This can for instance be due to the fact that some markets are already closed because of time zone differences or due to market holidays. This can also happen when the settlement cycle of some securities is shorter than the settlement cycle of the Fund.

In case a significant part of a flow cannot be transacted on the trade date, it will alter the asset allocation of the Fund, which can create an excess of leverage on outflows and a cash drag on inflows.

Such a distortion can materially impact the performance of a Fund and increase the tracking error versus a Fund’s benchmark.

During the period between the receipt and settlement of a material subscription or redemption order, the Investment Manager may enter into a long or short position in index futures contracts or exchange traded Funds on an index to maintain its market exposure in line with the fund’s investment objective. Such an equitizing mechanism may reduce the alteration of the market exposure due to large flows but may not always be available due to eligibility, liquidity and transaction costs constraints. This equitizing approach also entails basis risk as the correlation between the index and the underlying fund can be limited or suddenly change so that it could cause unexpected losses. There is also a risk of over-hedging and under-hedging due to constraint on the minimum lot size of those instruments and the trading volumes available. Closing and opening those positions on indices is often performed with some delays due to market constraints, which can negatively affect the performance of the Fund.

31 December 2024

For the avoidance of doubt, this change will not impact (i) the way the Funds are being managed, (ii) the composition of the respective portfolio characteristics, (iii) the respective risk profile, nor (iv) the level of fees borne by the Unitholders of the Funds.

Please be informed that the above change will become effective on 31 December 2024.

If you have any questions regarding this notice or if you would like to see a copy of the revised Prospectus, please contact your Relationship Manager at Wellington Management.

The revised Prospectus will be at the disposal of the Unitholders at the registered office of the Management Company and made available at the following websites: www.wellington.com and www.fundinfo.com on or around 31st December 2024.

For the Board

Yours sincerely,

Nicole Fortmann, Manager
For and on behalf of **Wellington Luxembourg S.à r.l**

The Prospectus as well as a version of the prospectus showing all amendments made (once available), the Key Information Documents, the Management Regulations as well as the Annual and Semi-annual reports may be obtained free of charge upon request from the Swiss Representative.

Representative and paying agent in Switzerland:
BNP PARIBAS, Paris, Zurich branch
Selnaustrasse 16
CH - 8002 Zurich

Zurich, 31st December 2024