

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Wellington Commodities Fund

USD N AccU

A Fund of Wellington Management Funds (Luxembourg) II

Wellington Commodities Fund ("Fund") is manufactured by Wellington Luxembourg S.à r.l. ("Management Company") and supervised by the Commission de Surveillance du Secteur Financier ("CSSF")

ISIN: LU1061391568

Website: http://sites.wellington.com/KIDS_wmf/

Email WellingtonGlobalTA@statestreet.com or call +353 1 242 5452.

This document is accurate as at 07/03/2024

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type

Wellington Management Funds (Luxembourg) II ("Umbrella Fund") is an open-ended unincorporated mutual investment fund (fonds commun de placement) of the umbrella type.

Objectives

The Fund seeks to achieve long-term total returns (capital appreciation).

The Investment Manager will actively manage the Fund against the customized equal sector-weighted S&P Goldman Sachs Commodities Index, seeking to achieve the objective through the active management of commodities exposure through derivative instruments and commodity related ETFs. Exposures are based on proprietary top-down and bottom-up fundamental research.

The Fund will invest in commodity-related instruments and securities including commodity index and individual commodity derivatives as well as ETFs and equity securities that provide exposure to commodity prices. The Fund will not have net short exposure to any single commodity (excluding any exposure gained through derivatives on indices which may be held for market exposure or hedging purposes). The Fund will have significant exposure to cash and/or investment grade fixed income securities for collateral purposes.

Derivatives will be used to hedge (manage) risk and/ or volatility and for investment purposes (such as gaining exposure to a security, to create leverage and/or a short position). Derivatives will form a significant part of the strategy and will impact performance.

Any income allocated to the Unit class from the Fund is reinvested.

Units can be bought or sold weekly in accordance with the Offering Memorandum.

Intended retail investor

The Fund is intended for informed retail investors with a long-term investment horizon seeking capital appreciation and who are able to bear capital loss. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Term

The Umbrella Fund and the Fund do not have a fixed term or maturity period, but the Management Company, with the approval of the Depositary, is entitled to give notice of the Umbrella Fund's dissolution at any time. In the event that the Management Company considers that changes in the political, economic, military, regulatory or business environments, or reductions in the scale of a Fund's total net assets compromise the effective management of a Fund, then the Management Company is empowered to liquidate at any time one or more Funds.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. Due to the nature of the Fund's investments, the Fund's performance can fluctuate over time.

Please refer to the Offering Memorandum for full details about any other risks materially relevant to the fund not included in the summary risk indicator such as liquidity, sustainability and operational risk.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. You may benefit from a customer protection scheme. The indicator shown does not consider this protection.

Investment performance information

The main factors likely to affect the future returns of this Fund, include but are not limited to, the performance of the underlying holdings from within the Commodities Sector and the size of such positions being held in the Fund. As the Fund is an actively managed fund the experience and skill of the Investment Manager in selecting positions that achieve positive returns will also have a bearing on the future returns of the Fund. In certain instances the overall market may perform poorly which will also impact the future returns of the Fund.

The Fund has an objective to seek long term total returns. The Fund will be actively managed against the customised equal sector-weighted S&P Goldman Sachs Commodities index and whilst the Fund is not bound to replicate the index positions and/or weights it may on occasion have a similar performance and/or volatility profile to the index.

What could affect my return positively?

The performance return of the Fund will be positively affected by the ability of the Investment Manager to make good investments decisions and deliver consistent performance. In addition to making good investment decisions the performance of the Fund is likely to be supported further by favorable conditions relating to economic and political outlook, good timing in the deployment of capital and investment into securities or assets which rise in value.

What could affect my return negatively?

The disclosure contained within the Prospectus under 'Risk Factors' provides greater detail on the type of risks that could impact the return of the Fund negatively. The strategy of the Fund does not guarantee to achieve its objectives under all market conditions and the value of the Fund can decline significantly in response to adverse market conditions, and other domestic and international political and economic developments.

This Fund is weekly dealing and has no specific maturity date. In the event that the Fund is redeemed [or encashed] under severe adverse market conditions then the investor may be crystallizing the value of their investment at an unfavorable time, resulting in the value of their investments being redeemed at a lesser value. Under severe adverse market conditions, and as per the guidance set out in the Offering Memorandum, the Fund may also consider fulfilling redemption requests on a pro-rata basis which could result in the investor not being able to redeem all of some of their investment at once.

What happens if Wellington Luxembourg S.à r.l. is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary. In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations).

What are the costs?

Costs over Time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account oneoff, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10,000. The figures are estimates and may change in the future.

Investment 10,000.00 USD			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	189.92 USD	597.40 USD	1,226.19 USD
Impact on return (RIY) per year	1.90%	1.90%	1.90%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.82%	The impact of the costs incurred by the Fund in buying and selling underlying investments.
	Other ongoing costs	1.08%	The impact of the costs taken from the Fund over a year for managing the Fund.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The Management Company shall redeem units of any Fund at the redemption price on each dealing week. Redemptions of the applicable Fund will be effected at the valuation point on the relevant dealing week. The price is based on the net asset value per unit of each class determined at the valuation point. Redemption requests received after the dealing deadline will be treated as having been received by the following dealing deadline unless otherwise determined by the Management Company.

Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the units.

How can I complain?

If you choose to invest in the Fund and subsequently have a complaint about it or the Manager or any distributor of the Fund, you should in the first instance contact:

- the Transfer Agent on +353 1 242 5452, via email at WellingtonGlobalTA@statestreet.com
- the Investment Fund Manager by post at 33, Avenue de la Liberté L-1931 Luxembourg, Grand Duchy of Luxembourg.

Other relevant information

Further information on the Fund or other Unit classes or Funds of the Umbrella Fund, including the Offering Memorandum, latest annual report, any subsequent semi-annual reports, and Unit prices can be obtained by emailing or calling the Fund's Transfer Agent. Please see contact details below. Documents are available in English and are free of charge.

Tel: +353 1 242 5452

Email: WellingtonGlobalTA@statestreet.com

Other information on the Umbrella Fund or the Management Company, as well as on the Net Asset Value, and the issue, conversion and redemption prices of the Umbrella Fund's Units, may be obtained on any Luxembourg bank working day at the registered office of the Management Company and of the Administrator.

Further information can also be found via www.wellington.com.