

- This statement provides you with key information about this product.
- This statement is a part of the Hong Kong offering document.
- You should not invest in this product based on this statement alone.

Quick Facts

Manager:	Wellington Luxembourg S.à r.l.
Investment Manager:	Wellington Management Company LLP (located in the United States, internal delegation)
Depository:	State Street Bank International GMBH, Luxembourg Branch
Base currency:	USD
Dealing frequency:	Daily
Ongoing charges over a year:	Class A (hedged / unhedged): 1.84*%
Dividend policy:	<p>Class A M4 Distributing Share Classes[^]: Monthly distribution (subject to the discretion of the board of directors of the Company), will be paid in cash or reinvested at the choice of shareholders.</p> <p>Class A Accumulating Share Classes: The net investment income and net realised capital gains are retained.</p> <p>[^]Dividend payments may be made out of the Fund's income and/or capital. Distributions out of capital or effectively out of capital may result in an immediate decrease of the net asset value per share of the class</p>
Minimum investment:	Class A: USD5,000 initial, USD1,000 additional (or its equivalent amount in other available currencies)
Financial year end:	30 September

* This share class was recently launched and therefore the ongoing charges figure is based on the annualized ongoing expenses chargeable to this share class for the period from the date of launch of the share class up to 30 September 2021, expressed as a percentage of the average net asset value of the share class for the corresponding period. This figure may vary from year to year.

What is this product?

Wellington Global Property Income Fund ("**Fund**") is a sub-fund of Wellington Management Funds (Luxembourg) III SICAV ("**Company**"), which is an open-ended investment company with variable capital (*société d'investissement à capital variable*) domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier ("**CSSF**").

The Fund is authorised by the Securities and Futures Commission in Hong Kong ("**SFC**") under the Code on Unit Trusts and Mutual Funds and not under the Code on Real Estate Investment Trusts.

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek long term total returns in excess of the FTSE EPRA/NAREIT Developed Dividend+ Index ("**Index**"), with an additional focus on providing regular income by investing at least 70% of its net asset value, either directly or indirectly, in companies, globally, with activities in or related to the development, operation, service and/or ownership of real estate including real estate investment trusts ("**REITs**").

Investment Policy

The Fund will be actively managed based on independent, bottom-up, fundamental research combined with top-down analysis of the real estate market which may include homebuilders, lodging, multi-family housing, retail real estate, office properties and property service companies. The Fund may also invest in other issuers that have a significant exposure to real estate through ownership of real estate assets. The Investment Manager uses financial analysis and an evaluation of individual competitive position to identify companies with the most attractive characteristics, including those with an attractive dividend yield. Top-down analysis is based on three broad components: macroeconomic trends (those affecting supply and demand for real estate within regions, such as population and employment growth and construction activity), implied valuation from capital markets (return expectations of companies across broad equity and fixed income markets), and private real estate market trends (understanding the impact private markets investments have on public real estate companies).

The Fund aims to provide regular income by investing in companies and REITs with attractive dividend yields. The Fund will primarily invest, directly or indirectly through the use of financial derivative instruments ("**FDIs**"), in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as American depository receipts (ADRs) and global depository receipts (GDRs) and European depository receipts).

The Investment Manager may also invest less than 30% of the Fund's net asset value in each of the following: market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of open-ended REITs, closed-ended REITs, exchange-traded funds ("**ETFs**") and other undertaking for collective investments ("**UCIs**"). The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 and that are not publicly traded securities).

The exposure of the Fund to equity stocks of companies, including equity REITs and non-REITs, which invest the majority of their assets directly in real property and derive their income primarily from rents is expected to exceed 30% of the net asset value of the Fund, and may be up to 100% of the net asset value of the Fund.

The Fund will invest in China A Shares traded via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ("**Stock Connect**") with a maximum of 30% of the net asset value of the Fund.

The Fund is unconstrained on the portion of its net asset value that may be invested in securities issued by companies of any market capitalization, country, region or emerging markets.

Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

The Fund may buy and sell FDIs for investment purposes and for efficient portfolio management, including hedging against risk. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

Although the Fund does not have a specific sustainable investment objective, the Fund has adopted restrictions that support certain environmental characteristics. The Fund will also apply the Company's exclusion policy, further details of which can be found in the Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will aim to declare a dividend of between 4%-5% of the Fund's net asset value in USD on an annual basis, dependent on market conditions, however this is not guaranteed. The Fund will invest primarily in companies and REITs with attractive dividend yields to provide regular income comparable to the indicative distribution percentage. Where there is insufficient income in a given month, distributions may be made before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

Use of derivatives / investment in derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong offering document for details including the risk factors.

General investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

Risks relating to equity securities

- Equity market risk: The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- Risk associated with small-cap and mid-cap companies: The stock of small-cap and mid-cap companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.
- Risk associated with high volatility of equity markets: High volatility and potential settlement difficulties in the equity markets of some countries may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
- Risks associated with securities exchanges of equity markets: Some securities exchanges may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.

Risks relating to concentration in real estate securities / REITS

- The portfolios of the Fund will be concentrated in real estate sector, 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 Fund's investments in real estate securities (including REITs) are subject to the same risks as direct investments in real estate. These risks include: the cyclical nature of real estate values, risk related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning

laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences.

- There are special risk considerations associated with investing in the securities of companies principally engaged in the real estate industry. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Fund's investment.
- The underlying REITs which the Fund may invest in may not necessarily be authorized by the SFC and the dividend or pay out policy of the Fund is not representative of the dividend or pay out policy of the underlying REITs.

Risks relating to emerging markets risk

- The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

Risks relating to investment in China

- Renminbi currency and conversion risks: Renminbi is currently not freely convertible and is subject to exchange controls and restrictions. Non-renminbi based investors are exposed to foreign exchange risk and there is no guarantee that the value of Renminbi against the investors' base currency (for example, HKD) will not depreciate. Any depreciation of Renminbi could adversely affect the value of the investor's investment in the fund. Although offshore Renminbi ("CNH") and onshore Renminbi ("CNY") are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in Renminbi may be delayed due to the exchange controls and restrictions applicable to Renminbi.
- Stock Connect Risk: The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A Shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

Currency risk

- Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

Risks relating to financial derivative instruments

- Risks associated with FDIs include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDIs can result in a loss significantly greater than the amount invested in the FDIs by the Fund. Exposure to FDIs may lead to a high risk of significant loss by the Fund.

Risks associated with distribution out of/effectively out of the Fund's capital

- Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the net asset value per share.
- The distribution amount and net asset value of a hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.

How has the Fund performed?

There is insufficient data to provide a useful indication of past performance to investors as the share class is newly launched.

Is there any guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Preliminary Charge	Class A: 5% of the amount of the investment
Switching fee	Class A: Up to 1% of the amount of shares converted
Redemption fee	Class A: Nil

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the net asset value of the relevant class of the Fund)
Investment management fee	Class A: 1.50%
Depositary fee	The depositary fee is covered by the administrative fee
Performance fee	N/A
Administrative fee	Class A: Up to 0.40%

Other fees

You may have to pay other fees and charges when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined price after the transfer agent of the Fund receives your request in good order on or before 3:00 pm Luxembourg time one day prior to the dealing day (i.e. a business day) (T-1), provided that day is also a dealing day. Where this is not a dealing day, the dealing deadline will default to the prior dealing day. Dealing requests may also be submitted to the authorised distributors in Hong Kong who may have a different earlier dealing cut-off time. Investors should pay attention to the applicable dealing cut-off time of the authorised distributors. A "business day" is every day that US Federal banks and the New York Stock Exchange are open for business except for: Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange as well as any such other days as the Board of Directors may from time to time determine.
- Under certain infrequent circumstances, the timing and amount of redemption proceeds may be delayed or reduced for liquidity risk management purposes. Please read the information under the "Liquidity Risk Management – Liquidity Risk Management Tools" of the Hong Kong Covering Document on different types of liquidity management tools for more details.

- The net asset value of the Fund is calculated and the price of shares are published on each Hong Kong business day. They are available online at www.wellington.com.hk. This website has not been reviewed by SFC.
- The composition of the latest dividends, i.e. the relative amounts paid out of (i) net distributable income and (ii) capital, for the last 12 months are available from the Hong Kong Representative upon request and on www.wellington.com.hk. This website has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.