

- 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): 1.96*%
Dividend policy:	<p>Class A Q1 Distributing Share Classes: Quarterly 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>
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 US Quality Growth 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**").

Investment Objective and Policy

Investment Objective

The investment objective of the Fund is to seek long-term total returns, in excess of the S&P 500 index (the "**Index**"), by investing at least 70% of its net asset value in equity and equity-related securities of companies based in or carrying out most of their business in the United States of America ("**US**").

Investment Policy

The Investment Manager will actively manage the Fund, combining fundamental bottom-up analysis to identify companies that exhibit the following characteristics: quality, growth, valuation upside and capital return. The Investment Manager aims to identify market-leading companies with growing industry market share, whose long-term earnings estimates conducted by the Investment Manager often exceed industry's expectations and that exhibit operating efficiency.

The Fund is generally unconstrained by market capitalisation and sector but is expected to have a bias towards large-cap companies, i.e. equities of companies that are included in the Index or that have a market capitalization equal to or above the lowest market capitalisation of companies in the Index. The Fund may be concentrated in a small number of individual companies and the Fund should be expected to have moderate to high turnover in its portfolio. The Fund may invest up to a maximum of 15% of the Fund's net asset value in non-US companies.

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), global depository receipts (GDRs) and European depository receipts) and market access products (including warrants on equities, options on equities and equity swaps).

The Investment Manager may also invest less than 30% of the Fund's net asset value in each of the following: preferred stock, warrants, dividend-right certificates, shares of closed ended real estate investment trusts ("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).

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 (via FDIs) 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 maintain a carbon footprint (weighted average intensity) that is at least 25% lower than the Index. 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 and weighted average carbon intensity purposes.

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.
- Risks associated with high volatility of equity markets: High volatility in the equity markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby adversely affect the value of the Fund.

Risks relating to concentration

- Concentration of the Fund's investments in the US will make the value of the Fund susceptible to higher volatility since the value of the Fund will vary more in response to changes in the US than that of a Fund having a more diverse portfolio investments.
- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the US.

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.

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: Up to 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: 1.65%
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 on any dealing day (i.e. each business 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.

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.