

## 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 Next Generation Education Fund

## GBP EN AccH

A Fund of Wellington Management Funds (Luxembourg) III SICAV (the "Umbrella Fund")

Management company: Wellington Luxembourg S.à r.l.

ISIN: LU2421430435

Website: [http://sites.wellington.com/KIIDS\\_wmf/](http://sites.wellington.com/KIIDS_wmf/)

Call +353 1 242 5452 for more information

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Wellington Luxembourg S.à r.l. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Wellington Luxembourg S.à r.l. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

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

## What is this product?

### Type

The Product is a share of the Sub-fund Wellington Next Generation Education Fund (the "Fund") which is part of the Wellington Management Funds (Luxembourg) III SICAV (the "Umbrella Fund"), an open-ended investment fund with variable capital (société d'investissement à capital variable) of the umbrella type and is authorised under Part I of the 2010 Law and qualifies as UCITS under Article 1. paragraph 2) points a) and b) of the Directive.

### 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 the Fund at any time.

### Objectives

The Fund seeks long-term total returns in excess of the MSCI All-Country World Index ("Index"), primarily investing in education related companies that are positioned to benefit from the next generation of structural changes and economic development in global developed and emerging markets.

The Investment Manager believes that economic development has emerged as both a policy priority for governments and as an investment opportunity, creating structural changes within global economies over time, such as economic progress and social evolution. In particular, it seeks to identify long-term investment opportunities that are aligned with the theme of increasing development and accessibility of educational services (for example, the increased use of technology in the provision of educational services). This theme also aligns with the UN Sustainable Development Goal 'Quality Education', with all companies falling within this definition based on the Investment Manager's internal investment framework. The Fund will invest across developed and emerging markets without restriction and is expected to have significant exposure to emerging markets. Whilst not restricted by market capitalisation, the Fund is expected to have a bias towards small and mid-cap companies.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not

considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure the performance of the global developed and emerging markets.

The Fund will invest in shares and other securities with equity characteristics such as preferred stocks, convertible securities or depository receipts. The Fund may invest either directly or via derivatives.

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.

Although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restriction, seeking to promote economic sustainability by investing at least 75% of the Fund's net asset value (excluding cash and cash equivalents) in companies that are considered Sustainable Investments.

This Share class will, via derivatives, seek to provide similar performance to the Fund in its base currency by limiting the impact of the movement of exchange rates between the currency of the Share class and the base currency of the Fund.

### Income policy

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

### Dealing Frequency

Shares can be bought or sold daily in accordance with the Prospectus. The base currency of the Fund is USD.

### Intended retail investor

The Fund is intended for basic retail investors with a long-term investment horizon seeking capital appreciation and who are able to bear capital loss. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

### Depositary

State Street Bank International GmbH Luxembourg Branch.

### Further Information

Please refer to the 'Other relevant information' section below.

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

### Risk Indicator



Lower risk

Higher risk



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

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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 Fund as 4 out of 7 which is a medium risk class. This rates the potential losses from future performance at a medium level. Poor market conditions could affect the value of your investment.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Please refer to the Prospectus 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.

## Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

| Recommended holding period: |   | 5 years                  |                           |
|-----------------------------|---|--------------------------|---------------------------|
| Example Investment:         |   | 10,000 GBP               |                           |
|                             |   | If you exit after 1 year | If you exit after 5 years |
| Scenarios                   |   |                          |                           |
| <b>Minimum</b>              | There is no minimum guaranteed return. You could lose some or all of your investment. |                          |                           |
| <b>Stress</b>               | <b>What you might get back after costs</b>  | 1,780 GBP                | 1,800 GBP                 |
|                             | Average return each year  | -82.20%                  | -29.03%                   |
| <b>Unfavourable</b>         | <b>What you might get back after costs</b>  | 7,260 GBP                | 8,950 GBP                 |
|                             | Average return each year  | -27.40%                  | -2.19%                    |
| <b>Moderate</b>             | <b>What you might get back after costs</b>  | 10,350 GBP               | 12,200 GBP                |
|                             | Average return each year  | 3.50%                    | 4.06%                     |
| <b>Favourable</b>           | <b>What you might get back after costs</b>  | 15,100 GBP               | 17,450 GBP                |
|                             | Average return each year  | 51.00%                   | 11.78%                    |

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between 2021 and 2023.

Moderate scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between 2014 and 2019.

Favourable scenario: This type of scenario occurred for an investment using the benchmark as stated in the prospectus between 2016 and 2021.

## 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 Management Company, 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).

There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the 5 year holding period we have assumed the product performs as shown in the moderate scenario
- 10,000.00 GBP

|                               | If you exit after 1 year | If you exit after 5 years |
|-------------------------------|--------------------------|---------------------------|
| <b>Total costs</b>            | 108 GBP                  | 648 GBP                   |
| <b>Annual cost impact (*)</b> | 1.1%                     | 1.1% each year            |

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.2 % before costs and 4.1 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

These figures include the maximum distribution fee that the person selling you the product may charge. This person will inform you of the actual distribution fee.

## Composition of Costs

| One-off costs upon entry or exit                            |   | If you exit after 1 year |
|---|---|--------------------------|
| Entry costs   | We do not charge an entry fee.  | 0 GBP                    |
| Exit costs  | We do not charge an exit fee for this product, but the person selling you the product may do so.  | 0 GBP                    |
| Ongoing costs taken each year                               |   |                          |
| Management fees and other administrative or operating costs | 0.74% of the value of your investment per year. This is an estimate based on actual costs over the last year.   | 74 GBP                   |
| Transaction costs   | 0.34% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 34 GBP                   |
| Incidental costs taken under specific conditions            |   |                          |
| Performance fees  | There is no performance fee for this product.   | 0 GBP                    |

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

### Recommended holding period: 5 years

This product has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 5 years.

The Management Company shall redeem shares of this Fund at the redemption price on each dealing day. Redemptions of the applicable Fund will be effected at the valuation point on the relevant dealing day. The price is based on the net asset value per share 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 shares.

## How can I complain?

If you choose to invest in the Fund and subsequently have a complaint about it or the Management company 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](mailto:WellingtonGlobalTA@statestreet.com)
- the Management Company 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 Share classes or Funds of the Umbrella Fund, including the Prospectus, latest annual report, any subsequent semi-annual reports, and Share 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](mailto:WellingtonGlobalTA@statestreet.com)

The following facilities are available from [www.eifs.lu/wellingtonmanagementfunds](http://www.eifs.lu/wellingtonmanagementfunds):

- Information on how orders (subscription, repurchase and redemption) can be made and how repurchase and redemption proceeds are paid;
- information and access to procedures and arrangements related to investors' rights and complaints handling;
- information in relation to the tasks performed by the facilities in a durable medium;
- the latest sales prospectus, the articles of association, the annual and semi-annual reports, as well as the key investor information documents.

You can find information related to the product past performance on the last 5 years and to previous performance scenario calculations at :

- [https://docs.data2report.lu/documents/KID\\_PP/KID\\_annex\\_PP\\_Wellington\\_LU2421430435\\_en.pdf](https://docs.data2report.lu/documents/KID_PP/KID_annex_PP_Wellington_LU2421430435_en.pdf).

- [https://docs.data2report.lu/documents/KID\\_PS/KID\\_annex\\_PS\\_Wellington\\_LU2421430435\\_en.pdf](https://docs.data2report.lu/documents/KID_PS/KID_annex_PS_Wellington_LU2421430435_en.pdf).

The Prospectus, the Key Information Document, the articles of association, as well as the annual and semi-annual reports can be obtained free of charge and upon simple request from the representative and paying agent in Switzerland:

BNP PARIBAS, Paris, Zurich branch

Selnastrasse 16

8002 Zurich

Switzerland