WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) PRIVATE MARKETS SCA-SICAV

an investment company with variable capital – Part II UCI (*société d'investissement à capital variable – fonds d'investissement soumis à la partie II de la loi de 2010*) formed as a corporate partnership limited by shares (*société en commandite par actions*)

Prospectus

Dated 10 August 2026

PRIVATE EQUITY FUNDS
Wellington Venture Growth Evergreen Fund

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This prospectus (as it may be amended, restated or supplemented from time to time, this "**Prospectus**") is provided to investors primarily domiciled in countries of the European Economic Area (the "**EEA**"), the United Kingdom, Switzerland, Canada, certain Middle Eastern, Latin American and Asian jurisdictions and certain other jurisdictions for the purpose of providing certain information about an investment in the Company (as defined below, such term including, unless the context otherwise requires, its Funds (as defined below)) an investment company with variable capital (*société d'investissement à capital variable* or "**SICAV**") governed by Part II of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**") and established as a corporate partnership limited by shares (*société en commandite par actions*) in accordance with the law of August 10, 1915 on commercial companies (the "**1915 Law**"). The Company together with its Funds, and, as applicable the WPM Aggregators and any Parallel Entities (each as defined below) are hereinafter referred to collectively as "**WPM**". The Company is authorised and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). **Such authorisation does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by the Company. Any representation to the contrary is unauthorised and unlawful.**

Wellington Management Funds GP Private Markets Luxembourg S.à r.l. is the general partner (*associé commandité*) of the Company (the "**General Partner**"). The General Partner of the Company is responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the General Partner (who has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is at its date in accordance with the facts and does not omit anything likely to affect the import of such information. The General Partner accepts responsibility accordingly.

Capitalised terms not otherwise defined herein have the meaning set forth in the **Glossary** of this Prospectus or in the Supplement of the relevant Fund.

No dealer, salesman or any other person is authorised to give any information or to make any representations other than those contained in this Prospectus and the other documents referred herein in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or representatives of the Company.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to whom it is unlawful to make such offer or solicitation.

Prospective purchasers of shares of the Company (the "**Shares**") should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. Prospective purchasers should review this Prospectus for a summary of the rights, privileges and obligations of an investor in the Company. The General Partner or its delegate reserves the right to modify the terms of the offering and the Shares described herein and in this Prospectus. The Shares are offered subject to the Company's ability to reject any potential investor's subscription in whole or in part in its sole discretion.

Neither the delivery of this Prospectus nor the offer, issue or sale of Shares of the Company shall under any circumstances constitute a representation that the information contained herein is correct as of any date subsequent to the date on the cover hereof or, if earlier, the date when such information is referenced.

Certain information contained in this Prospectus or as otherwise provided by Wellington Management (as defined below) in connection with the offering (including certain forward-looking statements and information, as well as certain benchmarking, league table, market comparison and other similar information) has been obtained from published and non-published sources or prepared by other parties and in certain cases has not been updated through the date hereof. In addition, certain third-party information (including, without limitation, certain information concerning investment performance) contained herein has been obtained from, or otherwise relates to, companies in which investments have been made by WPM or Other Clients (as defined below). While such sources are believed to be reliable, none of Wellington Management, WPM, any placement agent or any of their respective directors, officers, employees, partners, members, shareholders or affiliates or any other person, has taken any steps to verify, or assumes any responsibility for, the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. Performance information set forth in this Prospectus (if any) will be in U.S. dollars ("**USD**") unless otherwise specified.

In accordance with Regulation (EU) 1286/2014, as amended, and the Commission Delegated Regulation (EU) 2017/653 (collectively referred to as the "**PRIIPs Regulation**"), a key information document ("**KID**") will be published for each Share Class where such Share Class is available to Retail Investors (as defined below) in the EEA.

A KID will be handed over to Retail Investors, where shares are made available, offered or sold in the EEA, in good time prior to their subscription in the Company. In accordance with the PRIIPs Regulation, the KID will be provided to Retail Investors (i) by using a durable medium other than paper or (ii) at https://www.wellington.com/KIIDS in which case it can also be obtained, upon request, in paper form from the Company free of charge.

The Company will be offered primarily through distributors or other financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Company is primarily intended for investors with such distributor or other financial intermediary relationships. Potential investors should consult with their distributor or other financial intermediary to discuss potential eligibility and suitability to invest in the Company. The Company may also be offered, directly or indirectly, to one or more professional or other sophisticated investors that meet relevant eligibility requirements for investing in the Company.

Potential investors should pay particular attention to the information in **Risk Factors**, **Conflict of Interests and Other Considerations** sections of this Prospectus. The purchase of Shares entails a high degree of risk and is suitable for investors for whom an investment in the Company does not represent a complete investment program, and who fully understand the relevant Fund's strategy, characteristics and risks, including the use of borrowings to leverage Investments. Investment in the Company requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Company. Shareholders in the Company must be prepared to bear such risks for an extended period of time. No assurance can be given that the Company's investment objectives will be achieved or that investors will receive a return of their capital.

In particular, potential investors should also note that although redemptions are expected to be offered on a quarterly basis, the Company offers limited redemption rights. In accordance with the provisions of the relevant Fund's Supplement, redemptions are subject to gates in case of redemption requests exceeding certain thresholds, and redemption fees and may in certain circumstances be subject to suspension as set

out further in the **Dealing in Shares** section and the relevant Fund's Supplement. Accordingly, potential investors should be aware that no guarantees can be made as to the ability of investors in the Company to fully redeem their Shares at any given redemption date.

In making an investment decision, investors must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved. Potential investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice.

This Prospectus is to be used by the potential investor to which it is furnished solely in connection with the consideration of the subscription for the Shares described herein.

The Global Distributor and/or its delegates expect to retain selected financial intermediaries for the Company that will receive compensation from the Company and/or its investors for their placement and related ongoing services rendered with respect to the Company.

Each potential investor is urged to consult its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of an investment in the Company.

Shares of the Company may not be and will not be offered for sale or sold in the United States of America ("**U.S.**"), its territories or possessions or to the "***United States Persons***" (as hereinafter defined). The Articles of the Company contain certain restrictions on the sale and transfer of Shares to such persons and to certain other persons (see "**Restriction on Ownership and Transfer of Shares**" herein). Subscriptions for Shares are subject to acceptance by the Company.

Subscriptions are accepted on the basis of this Prospectus and, where this is legally required, of the latest available annual report of the Company containing its audited accounts.

Notice regarding marketing in the EEA

Shares of the Company will be widely available to investors which are eligible based on the terms of this Prospectus and in compliance with the AIFM Directive (as defined below), and will be marketed sufficiently widely and in a manner suitable to attract the eligible investors. Shares may be recommended, offered, sold or made available by any other means to "professional investors" as defined by MiFID II, as well as to non-professional investors under MiFID, above the thresholds and/or at the conditions in accordance with which they are permitted in their member state to invest in such an AIF (as defined below). No further substantive criteria is intended to apply which would limit or deter eligible investors from investing in the Company (other than any additional requirements which might be applied under the AIFM Directive specifically in some EU jurisdictions for marketing to non-professional investors, such as minimum investment amounts, or eligibility requirements applied by specific financial intermediaries). Accordingly, the Company will issue a KID in line with the PRIIPs Regulation.

Relationship between the WPM Entities

This Prospectus offers an investment in the Company. The Funds will invest their respective assets into one or more subsidiaries, the WPM Aggregator(s), established for the purpose of indirectly holding WPM's investments with respect to a given Fund.

The investment objective and strategies, related risk factors and potential conflicts of interests, subscription and redemption terms, calculation of NAV, fees and expenses, tax and regulatory considerations, and other aspects of the activities of each Fund are substantially identical except as specifically identified in this Prospectus and in the relevant Supplement.

WPM may also have Parallel Entities for investors to subscribe to, which may be formed for investors' legal, tax, regulatory and/or other reasons.

As part of a Fund's investment strategy, the corresponding WPM Aggregator may invest in or alongside Other Clients (as defined herein), to indirectly obtain exposure to such Other Clients' investments. Investment limitations and certain risk factors related to a WPM Aggregator's investment in or alongside Other Clients are contained in this Prospectus.

The most recent annual and semi-annual reports (as applicable) of the Company are available at the registered office of the AIFM and will be sent to investors on request. Such reports shall be deemed to form part of this Prospectus.

COMPANY	WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) PRIVATE MARKETS SCA-SICAV 4 Rue Peternelchen L-2370, Howald Grand Duchy of Luxembourg
GENERAL PARTNER	WELLINGTON MANAGEMENT FUNDS GP PRIVATE MARKETS LUXEMBOURG S.A R.L.
MEMBERS OF THE BOARD OF MANAGERS OF THE GENERAL PARTNER	James Barton Cara Hubbard Francois Ralet Thomas Nummer
DEPOSITARY– UCI ADMINISTRATOR AND PAYING AGENT	STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH, 49, Avenue J.F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg
ALTERNATIVE INVESTMENT FUND MANAGER OR AIFM	CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A with registered office at 3 rue Jean Piret L-2350 Luxembourg Grand Duchy of Luxembourg B 148258
INVESTMENT MANAGER	WELLINGTON MANAGEMENT COMPANY LLP with registered address at 251 Little Falls Drive Wilmington, Delaware 19808, USA with business address at 280 Congress Street Boston, MA 02210, USA
GLOBAL DISTRIBUTOR	WELLINGTON GLOBAL ADMINISTRATOR, LTD Clarendon House 2 Church Street P.O. Box HM, 666 Hamilton, HMCX Bermuda

DOMICILIARY AGENT	ONE CORPORATE S.A R.L. 4 Rue Peternelchen L-2370, Howald Grand Duchy of Luxembourg
LEGAL ADVISORS	ELVINGER HOSS PRUSSEN, *SOCIÉTÉ ANONYME* 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
US LEGAL ADVISORS	DECHERT LLP Three Bryant Park, 1095 Avenue of the Americas, New York, NY United States of America 10036-6797
AUDITOR OF THE COMPANY	PRICEWATERHOUSECOOPERS Assurance, *Société coopérative* 2, rue Gerhard Mercator B.P. 1443 L - 1014 Luxembourg Grand Duchy of Luxembourg

THE COMPANY

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) PRIVATE MARKETS SCA-SICAV (the "**Company**") is an investment company with variable capital (*société d'investissement à capital variable* or "**SICAV**") governed by Part II of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**") and established as a corporate partnership limited by shares (*société en commandite par actions*) in accordance with the Luxembourg law of August 10, 1915 on commercial companies (the "**1915 Law**"). The Company is authorised and supervised by the Luxembourg supervisory authority, the CSSF. Such authorisation does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by the Company. Any representation to the contrary is unauthorised and unlawful. The Articles of Incorporation of the Company (the "**Articles**") were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on June 5, 2026. The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B308468.

CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg (the "**AIFM**") has been appointed as the external alternative investment fund manager of the Company. The AIFM is in charge *inter alia* of the portfolio management and the risk management functions of the Company.

WELLINGTON MANAGEMENT COMPANY LLP of Wilmington, Delaware, U.S.A., serves as the Investment Manager of the Company.

WELLINGTON GLOBAL ADMINISTRATOR, LTD of Hamilton Bermuda serves as the Global Distributor of the Company.

STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH, serves as depositary, UCI Administrator (including registrar and transfer agency functions) and paying agent of the Company.

ONE CORPORATE S.A R.L. serves as the domiciliary agent of the Company.

PRICEWATERHOUSECOOPERS Assurance, *Société cooperative,* is the independent auditor of the Company (*réviseur d'entreprises*).

This Prospectus constitutes a continuous offer of subscription to Shares in the Company.

The Company is a multi-compartment umbrella fund comprised of one or more sub-funds (each a "**Fund**" and together the "**Funds**"). This Prospectus describes the general features of the Company as well as the specifics of the investment objective and policy and any additional specific investment restrictions applicable to each Fund are described in the relevant Supplement.

As at the date of this Prospectus, the existing Funds are:

- Wellington Venture Growth Evergreen Fund

The General Partner is empowered to establish new Funds and dissolve existing ones at any time by informing the Shareholders. Upon the creation of new Funds, the Prospectus shall be amended accordingly and/or an addendum to this Prospectus shall be issued.

The General Partner may only be removed as general partner by amendment of the Articles.

Unless otherwise provided by law or where a resolution is for the removal of the General Partner, any resolution of a Shareholders' meeting of the Company creating rights or obligations of the Company *vis-à-vis* third parties and any amendment of the Articles must be approved by the General Partner.

As a partnership limited by shares (*société en commandite par actions*) the Company has two different types of participants:

(1) the *associé-gérant-commandité* who is, by operation of law, jointly and severally liable for any obligations of the Company. The General Partner is the *associé-gérant-commandité* and is responsible for the management of the Company (with the AIFM appointed as the external alternative investment fund manager as described above). The General Partner holds one management Share issued by the Fund. Management Shares are not available to Shareholders and no additional management Shares will be issued by the Company;

(2) the other Shareholders, being referred to as the Limited Shareholders (*associés commanditaires*), whose liability is limited to the amount of their investment in the Company. The Company may have an unlimited number of Shareholders, subject to the condition being an eligible Shareholder as further described in this Prospectus.

The Company is unlimited in duration and shall have total net assets which may not be less than €1,250,000 or its equivalent in a foreign currency. Its financial year starts on January 1st and ends on December 31st. The first annual report of the Company will be issued as of the end of the first financial year of the Company. The annual reports of the Company will be audited in accordance with the 2010 Law.

Shares issued with respect to each Fund may be divided into separate Share Classes, with each such Share Class representing a participation in the underlying net assets of a Fund, but with such additional rights, liabilities or other characteristics as are established specifically with respect to such Share Class.

The Company has legal personality under Luxembourg law. Each Fund shall be treated as a separate entity for purposes of segregating income, expenses, assets, and liabilities. Each Fund is only liable for its own debts and obligations. The liability of any Shareholder is limited to the Shares it holds in a Fund.

INVESTMENT OBJECTIVES AND POLICIES

Details of the investment objectives and policies for each Fund of the Company are set forth in the Supplement for that Fund.

The General Partner may from time to time impose such further investment restrictions on any Fund as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Company are located.

Unless otherwise stipulated in the respective Fund's investment policy and within the limits described below, the Company may use financial derivative instruments and/or employ techniques and instruments, not only to manage risk and/or achieve efficient portfolio management but also as part of a Fund's investment strategy.

To achieve the investment objectives for a particular Fund, more sophisticated financial instruments may be used which are set out for each Fund in the relevant Supplement to this Prospectus. An investment in such categories involves a high degree of financial risk. Potential investors must take into consideration certain risk factors, which are inherent to such investments.

Each Fund will invest all or substantially all of its assets through one or more subsidiaries expected to be established as a Luxembourg special limited partnership (*société en commandite spéciale*) for the purpose of directly or indirectly holding such Fund's Investments (collectively, the "**WPM Aggregators**").

If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring, policy and/or other considerations of a Fund or of certain current or prospective Shareholders, the Investment Manager may, in its sole discretion, cause a WPM Aggregator to hold certain investments directly or indirectly through entities or vehicles, including but not limited to (i) entities or vehicles that may elect to be classified as corporations for U.S. federal income tax purposes, whether formed in a U.S. or non-U.S. jurisdiction or (ii) entities or vehicles that are not classified as corporations for U.S. federal income tax purposes (each such entity, an "**Intermediate Vehicle**") . Other Clients may also hold Investments directly or indirectly through the Intermediate Vehicles.

Each of a Fund's investments, including Secondary Investments, whether held directly or through one or more Intermediate Vehicles, is referred to as an "**Investment**." For the avoidance of doubt, in applying and interpreting the terms of this Prospectus, the Investment Manager may determine that Investments do not include Intermediate Vehicles, as the context may require.

The Company cannot assure Shareholders and prospective investors that it will achieve its investment objectives. Please refer to the sections of this Prospectus titled **Risk Factors**, **Conflicts of Interests** and **Certain Regulatory and Tax Considerations** for additional details on the risks associated with an investment in the Company.

All Funds

Investment Restrictions

The particular investment restrictions for each Fund will be formulated by the General Partner at the time of the creation of a Fund and are set out in the Supplement for each Fund.

1. In accordance with the diversification requirements of CSSF Circular 25/901, a Fund will not at any one time, directly or indirectly through a WPM Aggregator or an Intermediate Vehicle, invest and hold more than 25% of its NAV in:

i. one and the same entity or person. This limit does not apply to securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;

ii. any single Investment, measured at the time of investment; provided that such diversification will be assessed on a look-through basis and no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Investment (including the exercise of rights attached to an Investment).

iii. units or shares issued by the same target UCI. For the purpose of this 25% restriction limit, each compartment of a target UCI with multiple compartments is to be considered as a distinct target UCI, provided that the principle of segregation of the assets and liabilities of the different compartments vis-à-vis third parties is ensured.

The target UCI shall not, in turn, invest in the Fund.

This restriction does not apply to UCIs if a comparable or stricter risk-spreading than that provided for under this point is ensured at the level of the target UCI or investment vehicle, in accordance with the sales document of the latter or the laws and regulations applicable to it.

2. Short sales may not result in the Company or Funds holding a short position in securities issued by the same entity representing more than the limit set out under point 1. i.

3. When using financial derivative instruments, the Company or Funds must ensure a comparable level of risk-spreading through an appropriate diversification of the underlying assets. Similarly, counterparty risk (i) not cleared by a clearing institution or (ii) not mitigated by collateral such as a pledge or a transfer of ownership must be limited having regard to the quality and qualification of the counterparty.

4. A Fund may invest up to 50% of its assets in one and the same infrastructure investment.

The Investment Manager and the AIFM will make sure that the portfolio of the target UCIs presents appropriate liquidity features to enable the Fund to meet its obligation to redeem its Shares at the request of its Shareholders.

A breach of the investment restrictions applicable to a Fund due to any reason other than an acquisition,

an origination or a purchase of an Investment subject to such restriction (including, for the avoidance of doubt and without limitation, if the applicable investment restrictions are breached (a) due to an increase or decrease of the value of Investments, (b) due to subscriptions and/or redemptions in the Fund, (c) due to the disposal of Investments by the relevant Fund (including, without limitation, during its liquidation phase) and/or (d) due to any other reasons which does not involve the active increase of the relevant Fund's exposure to such Investment) will not constitute a breach of such investment restrictions (a "**Passive Breach**") and in such circumstances the Investment Manager shall take reasonable steps to bring the Fund within the investment restrictions applicable to it, except where the AIFM or the Investment Manager, as applicable, reasonably believes doing so would be prejudicial to the interests of the Fund and its Shareholders.

A Fund may, directly or indirectly, invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their NAV, and such accruals are separate from and in addition to the operating expenses of the relevant Fund. To the extent a Fund invests in ETFs or other commingled vehicles managed by a third party, the relevant Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

Currency Transactions

A Fund may, directly or indirectly, invest in securities denominated both in its Base Currency and other currencies. Currency may be hedged on an opportunistic basis.

In addition, in the case of each Hedged Share Class, the Investment Manager will seek to hedge the Dealing Currency against the Base Currency and/or other currencies in which the assets of the relevant Fund may be denominated.

Financial Derivative Instruments and Other Techniques and Instruments

A Fund may seek to protect the value of its Investments through hedging strategies consistent with its investment objectives, or seek to equitise cash, by investing in financial derivative instruments dealt on a Regulated Market or on an Other Regulated Market and/or financial derivative instruments dealt in over-the-counter, and/or by utilising techniques and instruments such as repurchase transactions and securities lending and borrowing. A Fund may also invest in financial derivative instruments and/or use techniques and instruments for investment purposes.

Credit Rating

The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each Investment.

Leverage

Leverage is determined by the AIFM Directive as being any method by which the exposure of each Fund is increased whether through borrowing of cash or transferable securities, leverage embedded in derivative positions or by any other means. Leverage is monitored on a regular basis at the level of the relevant Fund and shall not exceed a level disclosed in the investment objective and policy sections of the Supplement for each Fund. The maximum leverage for each Fund is calculated in accordance with the "gross" and "commitment" methods set out in the AIFM Regulation.

Cash and Cash Equivalents

Each Fund may also hold cash and cash equivalents to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions. Cash equivalents include bank deposits and fixed or floating rate instruments, including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset backed securities and government or corporate bonds. All such investments shall generally be of investment grade or, if unrated, be deemed to be of investment grade by the Investment Manager and may be denominated in any currency.

Special Purpose Acquisition Companies.

A "special purpose acquisition company" ("**SPAC**") is a publicly traded company that has no commercial operations and is formed strictly to raise investment capital through an initial public offering ("**IPO**") for the purpose of acquiring or merging with an existing company. A SPAC does not have any operating history or ongoing business other than seeking to acquire an ongoing business or merge with an existing company. The identity of the acquisition target is typically unknown at the time the SPAC seeks investors. A SPAC may raise additional funds for a range of purposes, including in order to fund the acquisition, provide post-acquisition working capital, redeem the publicly traded shares as requested by its existing shareholders or some combination these purposes. This additional fundraising may be in the form of a private placement of a class of equity securities or the issuance of debt.

A Fund may, directly or indirectly, invest in SPACs. A Fund would typically invest in SPAC units and common shares or SPAC warrants designed to help fund an acquisition by the SPAC.

An investment in a SPAC prior to an acquisition is subject to the risks that the proposed acquisition or merger may not obtain the requisite approval of SPAC shareholders, may require governmental or other approvals that it fails to obtain or that an acquisition or merger, once effected, may prove unsuccessful and lose value.

Investments in SPACs are also subject to the risks that apply to investing in any IPO, including the risks associated with companies that have little operating history as public companies, including unseasoned trading, a limited number of shares available for trading (i.e. "free float") and limitations to the availability of information about the issuer. In addition, like IPO issuers, the market for newly-public may be volatile, and share prices of newly public companies have historically fluctuated significantly over short periods of time. Although some IPOs may produce high returns, such returns are not typical and may not be sustainable. Any equity investments made in the SPAC in connection with a proposed business

combination will be diluted by the acquisition itself and any further fundraising post-acquisition by the acquired operating business.

Sustainability Risk Disclosures

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the AIFM is required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision-making process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Company.

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment (the "**Sustainability Risk**"). Whilst the Company does not promote any specific environmental, social and governance ("**ESG**") characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks is part of the Investment Manager's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe. Additional information and explanations on the Sustainability Risks can be found in the Sustainability Risk Consideration Policy – WMC, accessible on WMC website at https://www.wellington.com/en/legal/sfdr.

The Investment Manager considers Sustainability Risks as part of its broader analysis of individual issuers, using input from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Company will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager may draw upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of a security.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Company. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the **Risk factors** section of the Prospectus.

For more information on how Sustainability Risks are assessed in relation to a Fund please see www.wellingtonfunds.com/sfdr.

Principal Adverse Impacts

Pursuant to Article 7(2) of SFDR, neither the Company nor the AIFM currently comply with the PAI regime in Article 4 SFDR and in the Regulatory Technical Standards and do not consider the indicators of PAIs of investment decisions on sustainability factors. Whilst the Company is supportive of the policy aims of the PAI regime in Article 4 SFDR and believes that the value of a Fund will be enhanced by considering Sustainability Risks when investing, the Company is mindful of the evolving nature of the

underlying SFDR rules as well as the availability of data and information required to adequately assess the principal adverse impacts of a Fund's investments on sustainability factors.

Taxonomy Regulation

The Investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities as defined by Regulation (EU) 2020/852 (the "**Taxonomy Regulation**"). None of the Funds are seeking to claim Taxonomy alignment and will not calculate their portfolio alignment with the Taxonomy nor make any disclosures pursuant to Regulation 6 of the Taxonomy Regulation. Investors should therefore not invest in any of the Funds on the basis the Fund's investments are aligned with the Taxonomy Regulation.

Exclusions

Luxembourg ratified (i) the Ottawa Treaty on Anti-Personnel Mines through the law of April 29, 1999 approving the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and their Destruction (the "**1999 Law**") and (ii) the Oslo Treaty on Cluster Bombs through the Law of June 4, 2009 approving the Convention on Cluster Munitions (the "**2009 Law**"), open for signature in Oslo on December 3, 2008. Such laws prohibit, *inter alia*, the development, production, transportation, stockpiling, use and financing of cluster munitions and explosive submunitions.

Accordingly, the Company and its Funds are prohibited from investing in companies covered by the scope of either the 1999 Law or the 2009 Law.

Certain of the Funds may adopt the Wellington Management Funds – Exclusion Policy which sets out issuers or groups of issuers which may be excluded from a Fund, either in full or with exceptions (the "**Exclusion Policy**"). Where a Fund is applying the Exclusion Policy, this will be disclosed in the relevant Fund's Supplement. The Exclusion Policy prohibits investment in the securities of issuers (subject to the exceptions as described in the paragraph entitled General Information about Exclusions below) that have been identified, using a combination of third party and/or internal Wellington Management analysis, as being involved in the following areas:

- Production of controversial weapons, including cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
- Production of nuclear weapons;
- Production, distribution, retail or supply of tobacco related products;
- Thermal coal extraction or thermal coal-based power generation; and
- Production and generation of oil sands (also known as tar sands).

The Exclusion Policy, including full details of the thresholds for involvement, is available at https://www.wellington.com/en/legal/sfdrw and free of charge on request from your Wellington Management contact.

The Exclusion Policy may be amended from time to time at the Investment Manager's discretion and such amendments may be implemented without notification to Shareholders.

General Information about Exclusions

Where exclusions are applied they will apply to any investments in the equity or debt securities of an issuer. A Fund may gain indirect exposure (through, including but not limited to, derivatives, indices and shares or units of collective investment schemes) to issuers that are excluded. Each Fund is also permitted to short excluded issuers (meaning the Fund would benefit if the excluded issuer's price goes down). A Fund may also gain exposure to an excluded issuer through use-of-proceeds bonds (e.g. 'green' bonds, 'social' bonds, or 'sustainability' bonds) where proceeds from these bonds are intended to be ringfenced to fund projects with specific environmental or social benefits, and which are otherwise in line with the relevant Fund's investment objective and policy.

Wellington Management may be reliant on both internal and external research and data as well as fundamental analysis, where applicable. As a result, such reliance gives rise to the risks that are described in the "**Technology and Data Risk**" paragraph of the **Risk Factors** section. Decisions around the application of an exclusion policy can also involve a degree of judgement, whether at external data vendors or internally within Wellington Management's framework governing the exclusions list, which can impact the list of issuers excluded. In addition, changes or updates to the available information on any given issuer may not result in an immediate change to the impacted issuer's status with respect to excluded categories. Where existing research changes or new information comes to light which may materially impact an individual issuer's status, Wellington Management will seek to review such status in light of the new or updated information in a reasonable timeframe and in accordance with the process established for review of the relevant exclusion category.

Warehoused Investments

The Investment Manager and certain of its affiliates (each, in such capacity, as "**Warehousing Party**") expect to acquire one or more investments (each such investment, a "**Warehoused Investment**") through special purpose vehicles suitable for acquisition by a WPM Aggregator or a WPM Aggregator Parallel Entity both before and after the date on which an initial subscription to a Fund is accepted (the "**Initial Subscription Date**") with the intention of selling these Warehoused Investments or a portion thereof to the relevant WPM Aggregator in accordance with the procedures set out in this Prospectus. The Investment Manager expects that the Warehousing Parties will continue to acquire Warehoused Investments and for these Warehoused Investments or portions thereof to be sold to the relevant WPM Aggregator from time to time. Each Warehoused Investment or portion thereof transferred to a WPM Aggregator (as applicable) will be transferred in compliance with applicable law, including Section 206(3) of the Advisers Act, and procedures designed to mitigate conflicts of interests and other related concerns, which shall include, among other things, approval by an independent third party appointed by the General Partner, which is expected to be the independent manager(s) of the General Partner (the "**Independent Agent**"). By executing the Account Opening Agreement, each Subscriber appoints such Independent Agent to approve the sale of Warehoused Investments to a WPM Aggregator (as applicable) and to provide consent for purposes of Section 206(3) of the Advisers Act. Interests in the Warehoused Investments are expected to be offered to a relevant WPM Aggregator by the Warehousing Parties (including those associated with investments identified as potential Warehoused Investments but for which no capital commitment or other investment was made), at a price equal to the acquisition cost of each Warehoused Investment, as well as the expense of organising and operating the relevant special purpose vehicles (the "**Warehouse**"), as the

case may be, plus associated legal, accounting, financing, due diligence and other expenses actually incurred, plus interest calculated using a commercially reasonable cost of capital charge (the "**Cost of Capital**"), or another price as determined by the Investment Manager for regulatory, tax or other reasons. There is no guarantee that all or part of any particular Warehoused Investment will be transferred to a WPM Aggregator. There can be no assurance that the Warehoused Investments will be successful, that Wellington Management will be able to source comparable additional investments or that WPM will receive any allocation in any investments sourced by Wellington Management for investment by vehicles affiliated with Wellington Management. Please refer to the section titled **Risk Factors — Warehousing** of the Prospectus for further details on Warehoused Investments.

RISK FACTORS

General

An investment in a Fund is subject to a high degree of risk. By making an investment in a Fund, Shareholders will be deemed to acknowledge the existence of the risks set out below, and to have waived any claim with respect to, or arising from, any such risks. The summary below is not a complete or exhaustive list or explanation of all risks involved in an investment in a Fund. Prospective investors who are considering subscribing to a Fund should carefully review and evaluate all relevant risks with their financial, tax and legal advisers before subscribing. In addition, they should read this Prospectus in its entirety and carefully consider the following key risk factors in light of their personal circumstances. Investors should also review the section headed **Risk Factors** in each Supplement in this regard.

An investment in a Fund is a speculative investment and is not intended as a complete investment program. Investment in a Fund is suitable only for persons who can bear the economic risk of the loss of their investment, and who meet the conditions set forth in this Prospectus and the Account Opening Agreement. There can be no assurances that a Fund will achieve its investment objective. The NAV of the Shares will fluctuate and may be worth more or less than the acquisition price when redeemed or sold.

For the purposes of this section, Force Majeure Events shall mean natural or environmental disasters or other events outside of the reasonable control of the Company, the AIFM or the Investment Manager, including, for example, flood, drought, earthquake, epidemic, pandemic, terrorist and cyber attack(s), civil war, civil commotion, riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations, nuclear, chemical or biological contamination, legal or regulatory action taken by a government or public authority, labor or trade disputes, strikes, industrial actions or lockouts.

Asset-Liability Management (ALM) Risk

Private investments are exposed to Asset-Liability Management (ALM) Risk, which arises from potential mismatches between the characteristics of their assets and liabilities. This risk can affect a private company's ability to meet its financial obligations as they fall due and may impact its liquidity, solvency, and profitability.

Key sources of ALM risk include**:**

- Maturity Mismatch: Differences in the timing of cash flows between assets (e.g., long-term investments) and liabilities (e.g., short-term funding or redemption obligations) may lead to liquidity shortfalls or the need to liquidate assets under unfavorable conditions.
- Currency Mismatch: Assets and liabilities denominated in different currencies expose a private company to foreign exchange risk, which may result in valuation volatility and impact the company's ability to meet obligations in the required currency.
- Interest Rate Mismatch: Variations in interest rate sensitivity between assets and liabilities can lead to changes in net interest income or economic value, particularly in a rising or volatile interest rate environment.

- Liquidity Mismatch: Illiquid or long-dated assets may not be readily convertible to cash to meet short-term liabilities, especially during periods of market stress or elevated redemption activity.
- Structural Mismatch: In certain business models, the inherent structure of liabilities may not align with the investment horizon or liquidity profile of the asset base.

Bank Loans

Bank loans, which may bear fixed or floating rates, are generally arranged through private negotiations between a corporate borrower and one or more lenders, including banks. A loan is often administered by a bank or other financial institution that acts as agent for all holders, and an investor may not have direct recourse against a borrower (in which case the investor must rely on the agent to apply appropriate remedies). An investment in a bank loan may be in the form of a participation in a loan or an assignment of all or a portion of a loan by a third party. Both forms of investment in bank loans involve risks of nonpayment of principal and interest by the borrower, loan collateral impairment, and illiquidity.

Participation in a bank loan gives the holder the right to receive payments of principal, interest and any fees only from the lender selling the participation and only upon receipt by the lender of payments from the borrower. In connection with purchasing participations, an investor will generally have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, and the investor may not benefit directly from any collateral supporting the loan in which it has purchased the participation. Thus, the investor assumes the credit risk of both the borrower and the lender that is selling the participation. Further, the investor will have no role in negotiating or effecting amendments, waivers, and consents with respect to the loans underlying the participations. In the event of an insolvency of the lender, the investor may be treated as a general creditor of the lender and may not benefit from any set off between the lender and the borrower.

The rights and obligations acquired through the purchase of an assignment may differ from, and be more limited than, those held by the selling institution. Assignments are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties to the purchaser about the underlying loan, the borrowers, the documentation of the loans, or any collateral securing the loans. Investments in loans through direct assignment may involve additional risks. For example, if a loan is foreclosed, the investor could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral. In addition, it is conceivable that the investor could be held liable as a co-lender.

Interests in loans are also subject to additional liquidity risks. Loans are generally subject to legal or contractual restrictions on resale. Loans are not currently listed on any securities exchange or automatic quotation system, but are traded by banks and other Institutional Investors engaged in loan syndication. As a result, no active market may exist for some loans, and to the extent a secondary market exists for other loans, that market may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods.

Investments in bank loans can give rise to complex tax issues in certain jurisdictions, including the U.S., where in certain circumstances a Fund may be treated as engaged in a U.S. trade or business and taxed accordingly on earnings/gains from U.S. bank loans.

Below-Investment Grade Securities

Debt obligations rated below investment grade, or unrated securities of comparable quality are considered by credit rating agencies to be speculative and carry a high level of risk. Most of a Fund's investments may be below investment grade. Lower-rated securities have a significantly greater risk of default in payments of interest and/or principal than the risk of default for investment grade securities. Issuer of lower rated securities generally present a higher risk of bankruptcy or reorganisation than issuers of investment grade securities or may have recently been in bankruptcy or reorganisation proceedings. These issuers may be particularly susceptible to economic downturns.

The secondary market for lower-rated securities is typically much less liquid than the market for investment grade securities, frequently with significantly more volatile prices and larger spreads between bid and ask price in trading. The market price of lower rated securities will be affected by the bond market's perception of credit quality and the effect of stronger or weaker economic growth as well as political developments.

In addition to credit risk and liquidity risk concerns, the market price of lower rated securities in particular may be adversely affected by legislative or regulatory developments, such as changes in rules regarding taxation, corporate reorganisations or divestiture.

Broken Deal Expenses

Investments in private debt and private equity often require extensive due diligence activities prior to acquisition, including legal costs. If a proposed Investment by WPM is not consummated, all or a portion of such third-party expenses (for example, but not limited to, expenses attributable to investment bankers, legal and tax advice and consultants), which may be significant, may be borne by WPM. Allocating expenses will inherently require the judgment of the Investment Manager and there can be no assurance that WPM will not bear a disproportionate amount of such expenses. Co-Investors generally will not bear their share of Broken Deal Expenses, including, without limitation, reverse termination fees for unconsummated transactions, and such costs and expenses will be borne by WPM, unless such Co-Investor has agreed to bear its pro rata share of Broken Deal Expenses.

Cash Flows

Each Fund accepts subscriptions on a regular basis and fulfils redemption requests in accordance with the terms of this Prospectus. As a result, a Fund may experience significant inflows and outflows of cash at any particular time. While each Fund seeks to manage its investment portfolio in order to minimise the impact of cash flows, depending on amounts, timing or other factors, cash flows could have a material adverse effect on a Fund's performance. A Fund may experience significant subscriptions at a time when cash may not be easily invested, resulting in higher than desired cash amounts. In addition, a Fund may be required to sell assets at disadvantageous times in order to fulfil redemption requests.

Collateral Reuse Risk

Where a Fund reinvests collateral it receives from a counterparty under a trading agreement, there is a risk that such collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn, may cause losses to the Fund because it is obliged to return collateral to the counterparty.

Where a Fund provides collateral under a trading agreement to a counterparty and that counterparty exercises a right of reuse of that collateral, the Fund will be subject to the following collateral re-use risks and consequences:

- its rights, including any proprietary rights, in that collateral will be replaced by an unsecured contractual claim for delivery of equivalent collateral subject to the terms of the relevant collateral arrangement;
- the collateral may not be held by the counterparty in accordance with client asset rules, and may not benefit from any client asset protection rights;
- in the event of the counterparty's insolvency or default, the Fund's claim against the counterparty for delivery of equivalent collateral may not be secured and will be subject to the terms of the relevant collateral arrangement and applicable law and, accordingly, the Fund may not receive such equivalent collateral or recover the full value of the financial instruments; and
- in the event that the counterparty is not able to readily obtain equivalent collateral to deliver to the Fund at the time required: the Fund may be unable to fulfil its settlement obligations under a hedging or other transaction it has entered into in relation to those particular collateral assets.

Concentration Risk

Concentration of investments in a relatively small number of assets, certain sectors or specific regions or countries will make a Fund susceptible to higher volatility since the value of a Fund will vary more in response to changes in the value of these assets, sectors, regions or countries.

This risk is particularly relevant for private investments, where the ability to rebalance or liquidate positions in response to adverse market movements may be limited due to liquidity constraints.

Contractual Settlement

The Investment Manager will on behalf of all Shareholders place orders for the purchase of securities or investment in private debt and private equity for the account of a Fund before receipt of payment of the relevant subscription proceeds, as a means to reduce the impact of subscriptions on the performance of the Fund. While this protocol is made available equally to benefit all Shareholders, there is a possibility that a particular subscriber may settle their purchase order late, or fail to settle it entirely. In that case, a Fund will be exposed to interest costs and/or possible market losses. Although the Company on behalf of a Fund should in that case have a valid claim to recoup any damages from the defaulting subscriber, there is no

guarantee that such a claim will either be successful or enforceable in judgment, which could result in the Fund (and its Shareholders) suffering a loss on their investment.

Counterparty and Settlement Risk

The institutions, including brokerage firms and banks, with which the Funds (directly or indirectly) will trade or invest, or to which their assets will be entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of a Fund.

To the extent the Funds invest in swaps, investment in private debt and private equity, derivative or synthetic instruments, repurchase agreements, other over-the-counter transactions or engage in securities lending, in certain circumstances, the Funds may take a credit risk with regard to parties with whom they trade and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Funds and hence the Funds should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this and there may be practical or time problems associated with enforcing a Fund's rights to its assets in the case of an insolvency of any such party.

Bank loans in particular present additional settlement risk, as they generally take much longer to settle than other corporate debt securities.

Private transactions often involve bespoke, negotiated agreements with counterparties that may not be subject to the same regulatory standards or operational safeguards as those in public markets. As such, a Fund is exposed to counterparty risk during the settlement process of private investments which includes the following elements:

- Non-Delivery Risk: The counterparty may fail to deliver the agreed-upon assets, interests, or cash at the time of settlement, potentially resulting in financial loss or delayed investment deployment.
- Documentation and Legal Risk: Settlement of private positions typically relies on complex legal documentation. Incomplete, ambiguous, or disputed terms may delay or prevent settlement, especially in cross-border transactions or jurisdictions with limited legal recourse. Settlement processes in private markets may also be governed by non-standardised contracts and subject to jurisdiction-specific legal frameworks, which may increase the complexity and enforceability of settlement obligations.
- Creditworthiness of Counterparties: a Fund may transact with counterparties whose financial condition is not publicly disclosed or independently rated. A deterioration in a counterparty's creditworthiness between trade execution and settlement may increase the risk of default.
- Operational Risk: Settlement processes in private markets are often manual and subject to operational errors, such as miscommunication, incorrect instructions, or administrative delays, which can impair the timely and accurate transfer of assets. Delays in documentation, regulatory

approvals, or third-party consents may result in settlement failures or extended settlement cycles, impacting a Fund's ability to deploy or recover capital in a timely manner.

Credit Derivatives

WPM may have the ability to buy or sell credit derivatives, examples of which include credit default swap agreements and credit-linked notes. Credit derivatives are contracts that transfer price, spread and/or default risks of debt and other instruments from one party to another. Such instruments may include one or more debtors. Payments under credit derivatives may be made during the exercise period of the contracts. Payments under many credit derivatives are triggered by credit events such as bankruptcy, default, restructuring, failure to pay, cross default or acceleration, etc. Such payments may be for notional amounts, actual losses or amounts determined by formula.

Credit and index linked securities are derivative instruments which may entail substantial risks. Such instruments may be subject to significant price volatility. The company issuing the instrument may fail to pay the amount on maturity. The underlying investment or security may not perform as expected by the Investment Manager. Markets, underlying securities and indexes may move in a direction that was not anticipated by the Investment Manager.

A credit default swap agreement is structured as a swap agreement. The "buyer" in a credit default swap agreement is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified restructuring. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation.

The contingent payment may be a cash settlement or by a physical delivery of the reference obligation in return for payment of the face amount of the obligation. WPM may be either the buyer or seller in the transaction. If WPM is a buyer and no credit event occurs, WPM may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. As a seller, WPM receives a fixed rate of income throughout the term of the contract, which typically is between one month and several years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation. A credit-linked note is a security that is structured by embedding a credit default swap agreement in a funded asset to form an investment that has credit risk and cash flow characteristics resembling a bond or a loan.

The market for credit derivatives may be illiquid and there are considerable risks that it may be difficult to either buy or sell the instruments as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the risk of non-performance by the seller due to inability to pay.

There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the derivative and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one

contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk.

The value of a credit derivative instrument depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to such asset.

Cross Liability Risk

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Luxembourg law, the assets of one Fund will not be available to meet the liabilities of another. However, the umbrella fund is a single entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability. As at the date of this Prospectus, the General Partner is not aware of any such existing or contingent liability.

Currency Risks

Because a Fund may invest in assets and hold active currency positions that are denominated in currencies other than its Base Currency, a Fund may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by government or central banks, or by currency controls or political developments.

Each of the Hedged Share Classes will be hedged to the currency in which it is denominated, which will subject such Shares to liabilities related to the respective class' effort to hedge against adverse fluctuation in currency exchange rates against the relevant denomination currency. Under certain market conditions, a Fund may be unable to hedge effectively against certain currencies or against long-term fluctuations in currency exchange rates. Moreover, there will be performance dispersion amongst the returns of the hedged and unhedged Share Classes, which at certain times may be significant. The use of Share Class hedging strategies may substantially limit Shareholders in the relevant Hedged Share Class from benefiting if the Share Class currency falls against the Base Currency of a Fund.

Hedged Share Classes seek to offer a return reflecting the performance outcome of the base currency Share Class; however, Shareholders should be aware of situations where this may not be achieved due to the following factors:

- A difference in interest rates between the currency pair for Share Class hedging: this deviation may be positive or negative, depending on prevailing rates;
- Performance dilution from unrealised profit and loss: the fact that all unrealised profit/loss on the currency forward remains uninvested until the hedge is rolled over can have the effect on the Hedged Share Class of being temporarily over or underinvested in the base investment portfolio;

- Transaction costs which will negatively impact the Share Class performance;
- The effectiveness of a Fund's hedging arrangements may be reduced because hedge positions cannot be rebalanced on a daily basis due to the absence of intra-month valuations. As a result, hedge ratios may become misaligned with the underlying exposure between valuation dates, increasing the risk of residual currency exposure and potential tracking error; and
- The hedge may not always be placed at 100% to avoid transaction costs for minor adjustments.

Hedged Share Classes may be required to make cash payments in respect of unrealised losses on currency hedging instruments, including as a result of rebalancing, roll-overs, counterparty margining requirements, or hedge unwinds. In a semi-liquid fund structure, such payments may need to be funded before the underlying portfolio assets can be realised or valued, potentially creating liquidity strain at fund level.

Assets and liabilities denominated in different currencies expose any private investments to foreign exchange risk, which may result in valuation volatility and impact the private company's ability to meet obligations in the required currency.

Where the Fund invests in private equity opportunities in emerging markets, currency risk may be exacerbated by limited market liquidity, capital controls, or political instability, which can lead to sharp and unpredictable currency movements

Custody Risk

The Depositary may appoint sub-custodians in certain jurisdictions to hold the assets of a Fund. The Depositary may not be responsible for cash or assets which are held by sub-custodians in certain jurisdictions, nor for any losses suffered by a Fund as a result of the bankruptcy or insolvency of any such sub-custodian. A Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections which would normally be provided to a fund by a depositary will not be available to the Fund. Custody services in certain jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

There are risks involved in dealing with the custodians who settle fund trades. Under certain circumstances, the securities and other assets deposited with a custodian may not be clearly identified as being assets of a Fund and hence a Fund could be exposed to counterparty risk with regard to such parties. In addition, there may be practical or time problems associated with enforcing a Fund's rights to its assets in the case of an insolvency of any such party.

The Depositary may appoint sub-custodians in less regulated jurisdictions to hold the assets of the Fund. The Depositary may not be responsible for cash or assets which are held by sub-custodians in certain jurisdictions, nor for any losses suffered by the Fund as a result of the bankruptcy or insolvency of any

such sub-custodian. The Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections which would normally be provided to a Fund by a custodian will not be available to the Fund. Custody services in certain jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain jurisdictions, the ability of the Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

Private investments present unique custody risks due to their illiquid, non-standardised, and often non-transferable nature. Unlike publicly traded securities, private assets may not be held in traditional custody arrangements, which can increase the operational and legal risks due to the following custody-related risks:

- Non-Standard Custody Arrangements: Private assets are often held through special purpose vehicles (SPVs), partnership interests, or shareholder agreements, which may not be eligible for safekeeping by a traditional custodian. This can limit the custodian's ability to verify ownership or enforce rights on behalf of a Fund.
- Title and Ownership Risk: Legal title to private assets may be subject to jurisdiction-specific laws, contractual restrictions, or delayed registration, increasing the risk of disputes or challenges to ownership.
- Limited Oversight: Custodians may have limited visibility or control over the underlying assets, especially when held through layered structures or in jurisdictions with weak legal protections. This can impair the custodian's ability to detect fraud, misappropriation, or operational failures.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (e.g. efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the AIFM, the Investment Manager, the UCI Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the NAV of a Fund; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified.

Debt Instruments

A Fund may invest in fixed income securities and other debt instruments. These instruments are subject to many risk factors, including economic conditions, government regulations, market sentiment, and local and international political events. In addition, the market value of these instruments will fluctuate in response to changes in interest rates, currency values and the creditworthiness of the issuer. Certain of these instruments may be unrated by a recognised credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. A Fund may invest in debt instruments which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured by substantially all of that issuer's assets. A Fund may invest in debt instruments which are not protected by financial covenants or limitations on additional indebtedness. A Fund will therefore be subject to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt instruments tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Dependence on the AIFM and other service providers

The Funds are dependent upon the services of the AIFM and other service providers. If the services of the AIFM or other service providers become unavailable, the Funds would need to contract a replacement adviser or recruit appropriately qualified personnel, which might prove difficult. Similarly, if the AIFM or other service providers lose the services of important team members, or of a significant number of employees in general, they would need to recruit appropriately qualified replacement personnel. The loss of services of the AIFM could have an adverse impact on a Fund's ability to implement its investment strategy or achieve its investment objectives.

There can be no assurance that the AIFM or other service providers will continue to provide services to the Funds. Similarly, since the employment market for skilled investment professionals and other important team members can be highly competitive, there can be no assurance that the AIFM or other service providers will remain fully resourced or that any of the investment or other professionals associated with the Wellington Management will remain with the Wellington Management, nor that suitable replacements would be found if any or all such individuals were to leave the Wellington Management.

The AIFM and other service providers rely on outside consultants and other service providers in specialised areas, such as particular industry sectors or asset classes considered for Investments, where internal resources do not have the required expertise or experience.

In addition, the Funds will be dependent upon a number of key service providers, including the UCI Administrator and the Depository for important aspects of its operations. There can be no assurance that the services of such key service providers will be available throughout the life of a Fund, and if any of them have to be replaced, it may be difficult to identify and engage suitable replacement providers sufficiently quickly and on acceptable terms. Moreover, any misconduct by service providers (such as the improper use or disclosure of confidential information which could result in litigation or serious financial harm,

including limiting a Fund's business prospects or future activities), which the AIFM or other service providers may not be able to detect and prevent, could cause significant losses to a Fund.

Derivative Instruments Generally

A Fund may invest in derivative instruments. Generally, derivatives can be characterised as financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Derivative instruments may be used for a variety of reasons, including to an effort to enhance return, gain exposure to certain asset types, hedge certain market risks, or provide a substitute for purchasing or selling particular securities. Derivatives may provide a cheaper, quicker or more specifically focused way for a Fund to invest than "traditional" securities or other investments would.

Derivatives can be volatile and involve various degrees of risk, depending upon the characteristics of the particular derivative and a Fund as a whole. Derivatives may permit a Fund to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the Fund can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. Other risks that derivative instruments in general have include imperfect correlation between the value of such instruments and the underlying assets, the possible default of the other party to the transaction or illiquidity of the derivative instruments.

Furthermore, the ability to successfully use derivative instruments may be more dependent on the Investment Manager's ability to predict pertinent market movements than other investments. Thus, the use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for prices other than current market values, may limit the amount of appreciation a Fund can realise on an investment, or may cause a Fund to hold a security or other investment that it might otherwise sell. Additionally, amounts paid by a Fund as premiums and cash or other assets held in margin accounts with respect to derivative instruments are not otherwise available to a Fund for investment purposes.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as over-the-counter derivatives. Where exchange-traded derivatives are entered into, a central clearing counterparty (CCP) stands between over-the-counter (OTC) derivatives counterparties, helping to mitigate losses suffered from each other's default. Counterparties are required to exchange margin in order to reduce overall credit risk. Effective clearing seeks to mitigate systemic risk by lowering the risk that defaults propagate from counterparty to counterparty. However, the extent to which CCPs mitigate the likelihood and severity of knock-on defaults that propagate from the failure of a large counterparty is unclear.

By contrast, most over-the-counter derivatives are not currently cleared through CCPs and a Fund will be exposed to the credit risk of its counterparties and their ability to meet the terms of such contracts. In the event of the bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which a Fund seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights.

Over-the-counter derivatives may be less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it.

There has been an international effort to increase the stability of the over-the-counter derivatives market in response to the recent financial crisis. In the United States, the Dodd-Frank Act includes provisions that comprehensively regulate the over-the-counter derivatives markets. In Europe, the European Parliament has adopted EMIR, Regulation (EU) No 648/2012 of the European Parliament and of the Council of July 4, 2012 on over-the-counter derivatives, central counterparties and trade repositories, which also comprehensively regulates the over-the-counter derivatives markets. These regulations impose compliance costs on a Fund. They also increase the dealers' costs, which are expected to be passed through to other market participants in the form of higher fees and less favourable dealer marks. They may also render certain strategies in which a Fund might otherwise engage impossible or so costly that they will no longer be economical to implement.

One of the changes required by Dodd-Frank and EMIR is that certain types of over-the-counter derivatives are subject to mandatory clearing. As stated above, where clearing takes place, a central counterparty (CCP) stands between over-the-counter derivatives counterparties, helping to insulate them from each other's default. Effective clearing seeks to mitigate systemic risk by lowering the risk that defaults propagate from counterparty to counterparty. However, the extent to which CCPs mitigate the likelihood and severity of knock-on defaults that propagate from the failure of a large counterparty is unclear.

A Fund's investments in derivatives may subject the Fund to greater volatility than investments in traditional securities, commodities or other investments. The value of derivative instruments may be affected by changes in overall market movements, index volatility, changes in interest rates, or factors affecting a particular industry or region, such as embargoes, tariffs and economic, political and regulatory developments.

Difficulty and Cost of Identifying and Making Suitable Investments

Although the Investment Manager has been successful in identifying suitable investments in the past, there is no guarantee that suitable deal flow will be available so that a Fund will be able to invest the Fund's capital or that any Investments will be successful. The success of a Fund depends on the ability of the Investment Manager to identify, select, effect and realise appropriate investments. The availability of investment opportunities may be affected by general market conditions. In particular, as a result of changes in such conditions, certain types of investments may not be available to a Fund on terms that are as attractive as the terms on which opportunities were available to Other Clients in the past. In such circumstances, a Fund may only make a limited number of investments. Since these investments may involve a high degree of risk, poor performance by even a few investments could significantly and adversely affect the return to Shareholders. To the extent that any of a Fund's capital is not invested, the Fund's potential for return may be diminished. No assurances can therefore be given that any target returns of a Fund will be achieved.

The Company will incur significant costs in relation to assessing, structuring, negotiating and executing potential investments for a Fund. Such costs will be charged to the Fund and may not be recoverable, even

if the Fund's bid for a particular investment is unsuccessful or if the investment is not completed for any other reason.

Shareholders will rely on the ability of the Investment Manager to source, select and execute all of the investments to be made by the Fund. There can be no certainty that the Investment Manager will identify a sufficient number of attractive investment opportunities to enable the full amount of a Fund's capital to be invested.

Differential Returns between Parallel Entities

Because of structural, legal, regulatory, tax, currency or other reasons, Shareholders subscribing to different entities comprising a Fund may receive unequal returns and profits.

Duration Risk

Duration is a measure of the expected life of a debt obligation on a present value basis. Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each future point in time. For debt obligations with interest payments occurring prior to the payment of principal, duration will usually be less than maturity. In general, all else being equal, the lower the stated or coupon rate of the interest of a fixed income security, the longer the duration of the security; conversely, the higher the stated or coupon rate of a fixed income security, the shorter the duration of the fixed income instrument.

Holding long futures or call option positions will lengthen the duration of a portfolio. Holding short futures or put options will shorten the duration of a portfolio. A swap agreement on an asset or group of assets may affect the duration of the portfolio depending on the attributes of the swap. For example, if the swap agreement provides a Fund with a floating rate of return in exchange for a fixed rate of return, the duration of the portfolio would be modified to reflect the duration attributes of a similar security that the Investment Manager is permitted to buy. There are some situations where even the standard duration calculation does not properly reflect the interest rate exposure of a security. For example, floating- and variable-rate securities often have final maturities of ten or more years; however, their interest rate exposure corresponds to the frequency of the coupon reset. Another example where the interest rate exposure is not properly captured by maturity is mortgage pass-through securities. The stated final maturity of such securities is generally 30 years, but current prepayment rates are more critical in determining the securities' interest rate exposure. Finally, the duration of the debt obligation may vary over time in response to changes in interest rates and other market factors.

Emerging Market Countries

Investment in emerging market countries are subject to various risks with regard to the rapid economic development which some of these countries are experiencing. In this respect no assurance can be given that this process of development will continue during the years to come. The degree of market regulation in these markets is generally lower than in more developed markets. In general, companies of emerging market countries are not subject to accounting, auditing, and financial reporting standards or requirements comparable to those existing in the key markets. Investments in emerging market countries may be

influenced by political, economic or foreign policy changes. The ability of some issuers to repay the principal debt and interests may be uncertain, and no assurance can be given as to the possible insolvency of a particular issuer.

A Fund may face a number of additional risks because of any investments in securities of companies located in emerging markets, including:

Investment and repatriation restrictions: A number of emerging markets restrict, to varying degrees, foreign investment in securities. Restrictions may include maximum amounts foreigners can hold of certain securities, and registration requirements for investment and repatriation of capital and income. New or additional restrictions may be imposed subsequent to a Fund's investment in a given market.

Currency fluctuations can be severe in emerging markets that have both floating and/or "fixed" exchange rate regimes. The latter can undergo sharp one-time devaluations.

Potential market volatility: Many emerging markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility. Regulation and oversight of trading activity may not be up to the standards of developed countries.

Political instability and government interference in the private sector: This varies country by country, and may evolve to the detriment of the Fund's holdings. In particular, some emerging markets have no legal tradition of protecting shareholder rights.

Corporate governance, financial disclosure and accounting standards: Potential investments may be difficult to evaluate given lack of information, weaker corporate governance as well as the use in emerging markets of accounting, auditing and financial reporting standards that differ from country to country and from those of developed countries. Accordingly, an investment in a company of an emerging market country may not afford the same level of investor protection as would apply in more developed jurisdictions.

Settlement: The trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund.

Custodial and depositary risk: Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of, legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of the Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Generally, investments in emerging market countries involve greater risks due to the lack of an appropriate system for the transfer, price calculation and accounting of the transferable securities and to their custody and record keeping.

Taxation: Taxation of dividends and capital gains varies among countries and, in some cases, is comparatively high. In addition, emerging markets typically have less-well-defined tax laws and procedures and such laws may permit retroactive taxation, so that the Fund could in the future become subject to local tax liability that had not been reasonably anticipated when an investment was made.

In addition to the general risks associated with emerging markets, private investments in these jurisdictions present heightened risks due to their illiquid, long-term, and often opaque nature. These include:

- Legal and Regulatory Uncertainty: private transactions may be subject to unclear or evolving legal frameworks, including restrictions on foreign ownership, capital repatriation, and enforceability of shareholder agreements. Regulatory changes may be applied retroactively or without notice, affecting Fund's rights or exit strategy.
- Due Diligence and Transparency Challenges: Private companies in emerging markets often lack audited financials, standardised reporting, or reliable corporate governance practices. This can impair Fund's ability to conduct thorough due diligence and monitor investments post-acquisition.
- Exit Risk: The absence of deep capital markets or active M&A ecosystems in some emerging markets may limit exit opportunities, prolonging holding periods or forcing suboptimal divestments. Political or regulatory interference may also delay or block exits.
- Local Partner and Operational Risk: Private investments often require local partnerships or joint ventures, which may expose the Fund to misalignment of interests, governance disputes, or operational inefficiencies due to cultural, legal, or business practice differences.
- Valuation and Repatriation Risk: Valuing private holdings in emerging markets can be complex due to limited comparables and currency volatility. Even when a profitable exit is achieved, capital controls or foreign exchange restrictions may delay or reduce the repatriation of proceeds.
- Investor Information Disclosure Risk: Certain jurisdictions in which a Fund may invest or operate may require the disclosure of fund investor information to local or foreign governmental authorities. This may include the identity, holdings, or other personal data of investors, potentially without prior notice or consent. Such disclosures may be mandated by local laws, tax reporting obligations, or regulatory cooperation agreements, and could expose investors to additional legal, tax, or privacy risks.

Environmental, Social and Governance, Sustainable Investment and Sustainability Risks

The application of environmental, social and governance ("**ESG**") or sustainability considerations in a Fund's investment policy may affect the type and number of assets in which the Fund may invest, and as a result, at times, those Funds may produce different returns or more modest gains than funds that are not subject to such considerations. Furthermore, ESG considerations are subjective and it is therefore possible that an investment may not perform in a way that an investor considers to be sustainable or responsible, even though it has been selected in accordance with the ESG criteria applied in the portfolio construction process for the relevant Fund.

Sustainability Risks can have a material impact on the Fund and its investments. The Investment Manager incorporates Sustainability Risk into its fundamental research and investment decision-making process

whenever relevant. This may manifest itself in a number of ways, such as within the investment thesis or portfolio weighting for a particular security or asset, or within the Investment Manager's company or issuer engagement efforts. The Investment Manager has access to a wide variety of both external and proprietary ESG research to help evaluate a company's or issuer's risk and return potential and determines the extent to which individual Sustainability Risks are considered (if at all) as part of its fundamental analysis of an investment or the Fund's overall investment strategy.

All Funds are exposed to Sustainability Risks to a varying degree. Where some Sustainability Risks are most frequently relevant to the investment process of a specific Fund, those are disclosed in the relevant Fund's supplement.

As at the date of this Prospectus, the Investment Manager does not anticipate that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Sustainability Risks may change over time and there is no guarantee that the Investment Manager's approach to Sustainability Risk will limit or prevent losses from arising.

1. ***Environmental***

Transition Risks from Climate Change

Many economic sectors, regions and/or jurisdictions, including those in which a Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Market mechanisms could also threaten the business models and cost structures of carbon-intensive industries and the financial firms that back them. For example, companies with higher risk of reduced earnings and business disruption from a low-carbon transition may be unable to meet their loan obligations, and the value the company/its collateral could decrease. These companies could also be denied insurance coverage on secured assets. On the investment side, as the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of these assets. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses. As regulators increasingly focus on climate-related financial risks, climate change scenarios could become part of regular stress testing. If this happens banks with greater exposure to fossil fuel companies could end up shorter on capital under these scenarios, credit spreads could widen as a result. Litigation risks are also growing for carbon extractors, high-emitting companies, and those resisting the low-carbon transition. The same is true for companies that may have misled consumers and investors.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on Sustainability Factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so

as to reduce their impact on Sustainability Factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced. In addition, significant technological innovation is required to achieve a low-carbon economy, and this necessitates significant capital investments by companies that must transition their business models. For example, energy and utilities companies may need to embrace the energy transition to lower their cost of capital, maintain their license to operate, and/or align their production with shifting demand for lower-carbon sources of energy. The evolution of emerging and low-carbon technologies may also be disruptive to certain incumbent industries.

Physical Risks from Climate Change

Certain Funds might also have exposure to potential physical risks resulting from climate change for example the tail risk of significant damage due to increasing erratic and potentially catastrophic weather phenomena such as droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms. As the frequency of extreme weather events increases, a Fund's assets exposure to these events increases too.

Alongside to these acute physical risks, Funds might also be exposed to the chronic physical risks stemming from climate change, including, amongst others coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

Other Environmental Risks include:

- **Natural resources:** the relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which the Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources.

- **Pollution and waste:** pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which the Fund may invest.

2. Social

Social Risks include:

- **Internal social factors:** human capital considerations such as human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour which may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation. The profitability of a business reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed.

- **External social factors:** for example, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation.

3. Governance

Governance Risks include:

- Lack of diversity at board or governing body level: the absence of a diverse and relevant skillset within a board or governing body may result in less well-informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

- Inadequate external or internal audit: ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

- Bribery and corruption: the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.

- The absence of appropriate and effective safeguards for employment related risks: discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to the company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

Equity Risk

Equity shares of companies will fluctuate in value due to market, economic, political and other factors. Such fluctuations may be substantial, and the fluctuation of small and mid-cap companies may be greater than would occur in similar market conditions for the equity shares of larger capitalisation companies. There is frequently less market liquidity for the shares of small and mid-cap companies than for larger capitalisation companies. In the case of companies located in or deriving substantial revenue from emerging markets, fluctuations in value due to market, economic, political and other factors may be substantial, and may be greater than would occur in similar market conditions for the equity shares of companies domiciled in OECD countries. Shares purchased in an initial public offering will relate to a company that has no track record operating as a public company. Such shares may be more volatile than those issued by more seasoned companies.

Exchange Traded Funds

The Funds may invest in the securities of Exchange Traded Funds (ETFs) in different asset classes and sectors. Shares or units in ETFs represent interests in (i) fixed portfolios of equity shares or debt securities designed to track the price and dividend yield performance of broad-based securities indices (such as the S&P 500 or NASDAQ 100); (ii) "baskets" of industry-specific securities; or (iii) commodities. Shares or units in ETFs are traded on an exchange like shares of equity shares, and the value of such shares or units fluctuate in relation to changes in the value of the underlying asset of the ETF. However, the market price of shares or units in ETFs may not be equivalent to the pro rata value of the underlying asset of the ETF. Shares and units of ETFs are subject to the risks of an investment in a broad-based portfolio of equity shares or to the risks of a concentrated, industry-specific investment in equity shares. Furthermore, certain ETFs in which the Fund may invest may leverage their assets, thereby significantly increasing the potential volatility of such ETFs.

Exercise of Voting Rights

The decision to exercise voting rights attached to the instruments held in respect of the Company is delegated by the AIFM to the Investment Manager or its permitted delegate which shall have sole voting power, including the power to vote, or direct the voting of, such instruments. The exercise of such voting rights may give rise to conflicts of interest. For further information please refer to the **Conflicts of Interest** section below.

Expedited Transactions

Investment analyses and decisions by the Investment Manager may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Investment Manager at the time of an investment decision may be limited, and the Investment Manager may not have access to detailed information regarding the investment opportunity. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an investment.

Follow-On Investments

A Fund may be called upon from time to time to provide additional funds to Investments. There can be no assurance that a Fund will decide to, or be able to, make any such Follow-On Investments when requested to do so. Any decision by the Company not to cause a Fund to make a Follow-On Investment may have a negative impact on an Investment or on the Fund.

In certain circumstances a Fund may be prevented from making Follow-On Investments due to having insufficient commitments or other funding sources available for investment or as a result of reaching its diversification cap in respect of the relevant Investment. Any circumstance in which a Fund does not make a Follow-On Investment may (1) have a negative effect, in particular where the relevant Investment is in need of such an investment, (2) result in a lost opportunity for a Fund to increase its participation in a successful Investment, (3) result in the Fund's investment in the relevant fund or company becoming diluted and/or the loss of certain rights and protections that were agreed as part of the Fund's initial investment in the Investment and/or (4) in circumstances where the Follow-On Investment is offered at a discount to market value, may result in a loss of value for the Fund. Any Follow-On Investment allocated entirely or in part to an Other Client or another interested party will result in such other interested party bearing the risk of such Follow-On Investment and receiving the benefit of such investments, to the exclusion of a Fund.

Forward Trading

A Fund may engage in forward trading. Forward contracts and options thereon are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies, commodities or securities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies, commodities or securities or have quoted prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Market illiquidity or disruption could result in major losses to a Fund.

Futures Contracts

A Fund may invest in futures contracts. As discussed below under "Leverage", the low margin or premiums normally required in such trading may provide a large amount of leverage (or greater-than-margin market exposure), and a relatively small change in the price of a security can produce disproportionately larger profit or loss. Futures positions (including financial futures) may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Investment Manager from promptly liquidating unfavourable positions and subject a Fund to substantial losses.

In addition, the Investment Manager may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the U.S. Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Under the U.S. Commodity Exchange Act, as amended, futures commission merchants are required to maintain customers' assets in a segregated account. To the extent that a Fund engages in futures and options contract trading and the futures commission merchants with whom a Fund maintains accounts fail to segregate such assets, a Fund will be subject to a risk of loss in the event of the bankruptcy of one of these futures commission merchants.

Global Distribution

The Global Distributor for the Funds is the WGA. The Global Distributor may utilise its affiliates or the Investment Manager or its affiliates to perform some of these functions. Any material adverse change to the ability of the Wellington Management and the Global Distributor to build and maintain a network of financial intermediaries (e.g., licensed securities broker-dealers and other agents) could have a material adverse effect on the Funds' business and the offering. If the Global Distributor is unable to build and maintain a sufficient network with the assistance of the Wellington Management of participating financial intermediaries to distribute Shares in the offering, a Fund's ability to raise proceeds through the offering and implement a Fund's investment strategy may be adversely affected.

Hedging

The Company and managers of Investments may employ hedging techniques on a selective and discretionary basis to seek to reduce the risks to a Fund's portfolio arising from adverse movements in interest rates, asset prices and currency exchange rates or other relevant parameters. There can be no assurance that hedging techniques will be employed with respect to any or all such risks or at the relevant times, or that the techniques employed will be effective in reducing the risks in question. Also, any hedging transactions may themselves entail risks. Among other things, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for a Fund than if it or its Investments had not entered into hedging transactions.

Indemnification

A Fund will indemnify members of the Wellington Management, including the Investment Manager, investment advisers, sponsors, promotors, managers and the members of the General Partner for any liabilities or other losses they may suffer as a result of performing their activities in relation to the Company as set out in more detail in this Prospectus. Such liabilities or other losses may be material. Any indemnification obligations of a Fund would be payable from its assets.

A fund may also be required to indemnify counterparties in any transactions relating to Investments as well as administrator, depositaries, custodians / sub-custodians, transfer agents, distributors and other service providers that may be appointed, subject to applicable laws. Such indemnification obligations of a

fund may impair its financial condition and its ability to meet its obligations or its ability to implement its investment strategy or achieve its investment objectives.

Independence of the AIFM

The Company has appointed Carne Global Fund Managers (Luxembourg) S.A. as the AIFM. The AIFM is in no way affiliated with Wellington Management and is a completely independent organisation with a board of directors that is also unaffiliated with Wellington Management.

Inflation

Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies.

For example, if underlying companies to which a Fund becomes exposed through Investments are unable to increase their revenue in times of higher inflation, their profitability may be adversely affected. Underlying companies may have revenues linked to some extent to inflation, including as a result of government regulations and contractual arrangements. As inflation rises, underlying companies may earn more revenue but incur higher expenses. As inflation declines, underlying companies may not be able to reduce expenses commensurate with any resulting reduction in revenue. Wages and prices of inputs generally increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity.

Some countries have historically experienced substantial rates of inflation. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies, including regions where a Fund is expected to invest. There can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on Funds' returns.

In-Kind Distributions

The Company may be permitted to distribute securities and other assets to Shareholders that are not marketable or are otherwise illiquid as set out in the Supplement of relevant Fund. The risk of loss and delay in liquidating such assets will be borne by the Shareholders, with the result that Shareholders could receive less cash than was reflected in the fair value of such assets as determined pursuant to the Supplement of the relevant Fund. In addition, when investments are distributed to Shareholders in kind, such Shareholders could then become minority shareholders in, or lenders to, the underlying Investments and might be unable to protect their interests effectively. In addition, in certain circumstances the Company could elect to receive an in-kind distribution *in lieu* of a cash distribution with respect to carried interest or other amounts distributable to the Company, which will result in a conflict of interests (see "*Conflicts of Interests*" below). In the event that any in-kind distributions are made, the independent auditor of the Company shall establish a report to value the in-kind distribution.

Illiquid Investments

Illiquid securities or other investments (including inter alia private placement securities and other restricted securities) are investments which may not be sold or disposed of in the ordinary course of business at approximately the value at which a Fund has valued them. Illiquid investments include investments with legal or contractual restrictions on resale and investments that do not have readily available market quotations, and may involve the risk that a Fund may be unable to sell such an investment at the desired time. The price at which a Fund values these investments could be less than that originally paid by the Fund. In addition, the vast majority of a Fund's investments will be in private equity, equity-related, debt and other credit assets sold between their issuers and their purchasers and that are neither listed on an exchange nor traded over-the-counter.

Although private investments may generate current income, the return of capital and the realisation of gains, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of the investment. While a private investment may be sold, it is not generally expected that this will occur for a number of years after such investment is made and some investments may be held for much longer periods of time. Moreover, a private investment that initially consists of an interest in assets may be exchanged, contributed or otherwise converted into private or publicly-traded stock of a corporation, interests in a limited liability company or other interests or assets (and vice-versa), and any such exchange, contribution or conversion will likely not constitute a disposition of the type that results in investors receiving distributions. Moreover, if it is determined that a Fund will be liquidated, a Fund may make investments which may not be advantageously disposed of prior to the liquidation date.
These factors may have an adverse effect on a Fund's ability to dispose of particular Investments and may limit a Fund's ability to obtain accurate market quotations for purposes of valuing investments and calculating a Fund's NAV and to sell investments at fair value. If any privately placed securities held by the Company are required to be registered under the securities laws of one or more jurisdictions before being resold, a Fund may be required to bear the expenses of registration. Due to the Investment Manager's business model and the nature of private investment, neither the Funds nor the Company controls the timing or manner in which underlying private placements are disposed of.

Insurance

Wellington Management maintains comprehensive liability insurance. This insurance cover includes professional indemnity insurance and cyber insurance, and a significant portion of the cost of this insurance will likely be borne by the Funds and Other Clients. The cost of insurance has increased significantly in recent years and, while the overall cost has recently stabilised somewhat, costs may continue to rise in the future, especially in relation to insurance against cybersecurity risks. Additionally, coverage in respect of certain risks may become unavailable, or at least the cost of such coverage may become uneconomical or prohibitive. The insurance coverage that Wellington Management currently has in place, whilst considered by the Company to be generally suitable for the risk profile of an asset management firm, may prove to be insufficient in the context of a particularly large loss event. Further, as insurance coverage has been obtained by Wellington Management on an umbrella basis, the Company, and Other Clients, there is a risk that an insurance claim in one area of Wellington Management's business, which may or may not directly relate to a fund, could exhaust possible recourse in the relevant insurance year, leaving a fund without sufficient insurance coverage in such year, notwithstanding the fact that a fund will bear its allocable share of premium and related costs for the insurance.

Interpreting the Provisions of the Articles, this Prospectus and Other Legal Requirements

The Articles, this Prospectus, the AIFM Agreement, the Investment Management Agreement and other constitutional documents of a fund are detailed agreements that establish complex arrangements among the Shareholders, a fund the Company and other entities and individuals. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, many of which have not been contemplated at the time of the agreements' drafting and execution. In these circumstances, the operative provisions of the agreements, if any, may be broad, general, ambiguous or conflicting, and may permit more than one reasonable interpretation. At times there may not be a provision directly applicable to the situation. While the Company will construe the relevant agreements in a manner consistent with its legal obligations, the interpretations that the Company adopts may not be, and need not be, the interpretations that are the most favourable to the Shareholders.

Investments Alongside Other Investors

A Fund may invest in Investments alongside financial, strategic or other third-party investors which will involve risks which may not be present in solo Investments, including the possibilities that (1) another investor's interests or the interests of the manager of the vehicle through which such investor is investing alongside a Fund are inconsistent with those of a Fund or (2) another investor or the manager of the vehicle through which such investor is investing may be able to take actions contrary to a Fund's investment policy or may become bankrupt or otherwise default on its obligations.

Investment in Other Collective Investment Schemes

The Funds may invest in other collective investment schemes, including Other Clients. By investing in the relevant collective investment scheme, an investor will indirectly bear fees and expenses charged by the underlying collective investment schemes in addition to the Fund's direct fees and expenses. Investments in other collective investment schemes shall be generally be valued on the basis of the latest available NAV per unit as published by the scheme or of the latest bid prices as published by the scheme. The Funds investing in other collective investment schemes may be subject to the risk that (i) the valuations of the Funds may not reflect the true value of the underlying collective investment schemes at a specific time which could result in significant losses or inaccurate pricing for the Funds and/or (ii) the valuation may not be available as at the relevant Valuation Date for the Funds. In such circumstances, the AIFM, may adjust the value of any such investment or permit such other method of valuation if the AIFM considers that such adjustment or other method of valuation is required to reflect more fairly the value of the underlying collective investment scheme.

Lack of Current Distributions

It is uncertain as to when profits, if any, will be realised. Furthermore, the expenses of operating each Fund (including fees paid to service providers of the Company) may exceed its income, thereby requiring that the difference be paid out of the assets of such Fund.

Legal and Regulatory Risk

General Legal and Regulatory Risk

A Fund's ability to operate as planned, implement its investment strategy, and achieve its investment objectives, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect a Fund's aforementioned ability.

Certain markets and industry sectors in which a Fund may invest are highly regulated at a national and supranational level. Changes in applicable law and regulations, or changes in the interpretations of such laws and regulations, could result in one or more Investments or underlying portfolio companies being subject to increased compliance costs, additional capital expenditures or a requirement to divest certain assets.

Any changes in tax or other laws or regulations in a relevant jurisdiction, including any changes in the interpretation or application of such laws or regulations, could have an adverse impact on (1) a Shareholder's investment in a Fund, (2) the returns to a Shareholder from its investment, (3) the operation or administration of a Fund, (4) Fund's access to investment opportunities, either in particular jurisdictions or generally, or (5) the financial performance, marketability or other aspects of Investments. Among other things, changes in laws and regulations may result in increased compliance or other costs incurred by Investments or underlying portfolio companies, which in turn could reduce the distributions received by the Fund as an investor or the returns to Shareholders.

Regulatory Risks Facing the Company and its Affiliates

Numerous jurisdictions around the world have imposed regulatory requirements for managers or funds. Such requirements may involve registration, reporting or other obligations; they may be similar to, or substantially different in scope or approach from, the AIFM Directive. Such regulatory requirements have the potential to (1) adversely affect the operations of the Company or a Fund and (2) expose the Company or a Fund to conflicting regulatory requirements.

In recent years, the SEC, other U.S. regulators like the U.S. Department of Justice, and regulators in other jurisdictions around the world have devoted greater resources to monitor and examine the activities and practices of regulated financial services businesses, including investment advisers like the Investment Manager and alternative investment fund managers. As a result of the efforts of such regulators, enforcement actions under the Investment Company Act, the U.S. Foreign Corrupt Practices Act and other applicable laws and regulations have become increasingly common.

The policies and procedures adopted by the Company may not be effective in all instances to prevent violations of the aforementioned laws and regulations. Any determination that the Company, its service providers or their respective employees, have violated applicable laws and regulations could subject the Company to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect their business, financial condition or results of operations.

As alternative asset managers become more influential participants in the U.S. and global financial markets and economy generally, the private equity industry has been subject to enhanced public scrutiny. The SEC and other various U.S. federal, state and local agencies have been conducting inquiries into, and bringing

enforcement and other proceedings regarding trading and other practices against, advisors, distributors of investment companies and investment funds. For example, recently various U.S. federal, state and local agencies have been examining the role of placement agents, finders and other similar service providers in the context of investments by public pension plans and other similar entities, including investigations and requests for information.

The terms of derivatives, repurchase, reverse repurchase, buy-sell back, sell-buy back and securities lending transactions are generally established through negotiation between the parties to the agreements. While this provides more flexibility, these agreements may involve greater legal risk than exchange-traded instruments, which are standardised, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There may also be a risk that the parties to the agreement may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the agreement. The Fund therefore assumes the risk that it may be unable to obtain payments owed to it, and that those payments may be delayed or made only after the Fund has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect the Fund. The regulatory and tax environment governing these types of transactions is evolving, and changes in the regulation or taxation may adversely affect the value of such transactions entered into by a Fund and a Fund's ability to pursue its trading strategies.

Investments may be subject to industry-specific or other regulatory regimes, or may generally face increased levels of legal, regulatory and compliance obligations applicable to industries or in jurisdictions they operate in. For example, certain Investments may need to be registered or authorised under specific legislation or regulation. Such regimes and obligations have increased significantly in recent years, including in previously less regulated areas, such as data protection. They may result in restrictions as to the activities that may be undertaken by affected Investments, as well as increased compliance costs or additional capital expenditures, both of which could reduce the distributions received by a Fund from affected Investments. More generally, affected Investments, and by extension possibly the Company or the Investment Manager may need to divert resources towards complying with legal and regulatory obligations and away from the day-to-day management of such Investments or a Fund, as the case may be.

Prior to making any Investment, the Investment Manager will seek to complete due diligence on the compliance by such Investment with statutory, regulatory and compliance requirements and obligations. However, no assurance can be given that any Investment will be, and will continue to be, compliant with applicable legal, regulatory and compliance obligations. The risk of non-compliance is typically more significant in the case of unquoted investment funds and companies than quoted investment funds or companies. Additionally, unquoted investment funds and companies are not subject to equivalent levels of disclosure and investor protections that apply to quoted investment funds or companies. Any non-compliance of an Investment with applicable requirements and obligations could subject it to fines or other sanctions or could otherwise adversely affect its financial and other performance, and therefore the distributions received by a Fund from such Investment.

Regulatory Risks Arising from Other Funds

The Company or a Fund may be subject to competition or other regulatory restrictions arising as a result of investments held by Other Clients. Such restrictions may prevent a Fund from proceeding with an investment opportunity, or may limit or otherwise restrict the activities of an Investment, where a

transaction would (1) result in a concentration of ownership or control by the Company or its affiliates or by Other Clients, or (2) otherwise result in a breach of applicable competition or other regulatory restrictions. Such competition or other regulatory restrictions may reduce the number of investment opportunities available to a Fund or result in a Fund being unable to pursue certain elements of its investment strategy.

Specific Regulations

AIFM Directive

The AIFM Directive as implemented regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA.

The AIFM is authorised by the CSSF as an alternative investment fund manager. For the purposes of the AIFM Directive, the Company will qualify as an AIF established in Luxembourg (an "**EEA AIF**"). In its capacity as external alternative investment fund manager of the Company, the AIFM is in charge of ensuring compliance with the obligations and requirements described in the AIFM Directive.

Notwithstanding any broader marketing of the Company to eligible investors under the laws of the relevant jurisdictions, the AIFM is entitled, and intends, to market the interests in the EEA AIFs to certain eligible EEA investors through the use of the AIFM Directive marketing passport. If the AIFM actively markets the interests in the EEA AIFs to prospective EEA investors, it will be necessary to comply with the relevant requirements under the AIFM Directive. It should be noted that it is possible that some EEA jurisdictions may elect to impose additional conditions (including fees to use the marketing passport) on the marketing of EEA AIFs such as the Company and that these may be treated as the Company's expenses.

The Alternative Investment Fund Managers Directive II ("**AIFMD II**") started applying as from April 16, 2026 with some rules subject to a transitional period. A number of provisions could affect the Company's ability to achieve its investment objectives, as well as the ability of the Company to conduct its operations, including but not limited to: definition of loan origination, leverage limits, concentration limits, limits on lending to connected entities, risk retention requirements, and mandated liquidity management mechanisms. The implementation of these proposals could curtail the Company from making investments which constitute loan origination in the future or increase costs to ensure compliance with these proposals.

The AIFM has determined that the Fund does not qualify as a loan originating AIF within the meaning of the AIFMD II; however, it is subject to the AIFMD II framework applicable to AIFs engaging in loan origination.

CFIUS and Other National Security Review: Certain investments of an underlying Investment that involve the acquisition or operation of a business connected with or related to national security or critical infrastructure of the U.S. may be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("**CFIUS**"), and/or non-U.S. national security or investment clearance regulators depending on the beneficial ownership and control of interests in such Investment. Depending upon the final composition of the Shareholders in the Company (in respect of their classification as U.S. or non-U.S. investors), WPM, through which an investment in an underlying Investment is made, may be classed as a non-U.S. investor in such underlying Investment. In cases where the aggregate of non-U.S. investors investing in an Investment comprises a substantial portion of such Investment's aggregate capital commitments or capitalisation, such Investment may be at increased risk that its investments or activities

may be subject to review by CFIUS or another regulator, and that limitations or restrictions will be imposed by CFIUS or another regulator with respect to such investments or activities. The U.S. government has also implemented and expanded a number of economic sanctions programs and export controls that target Chinese entities and nationals on national security grounds, and has imposed restrictions on acquiring and retaining interests in the securities of certain Chinese entities. These initiatives target, for example, China's response to political demonstrations in Hong Kong, China's conduct concerning the treatment of Uighurs and other ethnic minorities in its Xinjiang province, and certain Chinese entities designated by the U.S. government as Communist Chinese military companies, among other things. In January 2021, China's Ministry of Commerce issued The Rules on Counteracting Unjustified Extraterritorial Application of Foreign Legislation and Other Measures to counteract the impact of foreign sanctions on Chinese persons by enabling Chinese citizens, legal persons, and other organisations to seek remedies as a result of prohibitions or restrictions on normal economic, trade, and related activities with persons of other countries. The U.S. government also enacted Foreign Investment Risk Review Modernization Act ("**FIRRMA**") and related regulations, which significantly expanded the types of transactions that are subject to CFIUS jurisdiction. Under FIRRMA, CFIUS has the authority to review and potentially block or impose conditions on certain foreign investments in U.S. companies or real estate. In addition to the United States, many other countries are enacting or beginning to enforce their own foreign direct investment laws, such as Measures for the Security Review of Foreign Investments in China or the proposed National Security and Investment Bill in the United Kingdom. In the event that CFIUS or another regulator reviews one or more proposed or existing investments or an Investment's business activities or investments, CFIUS or another regulator may seek to impose limitations on or prohibit those investments or activities by such Investment. Such limitations or restrictions may adversely affect the Investment's performance and thus adversely affect the performance of a Fund.

European Market Infrastructure Regulation: A Fund is permitted to enter into OTC derivative contracts for hedging purposes subject to compliance with the European Market Infrastructure Regulation, as amended, and any delegated or implementing regulations related thereto (the "**EMIR Framework**"). The EMIR Framework establishes certain requirements for counterparties concluding OTC derivatives contracts, including reporting requirements, bilateral risk management requirements, but subject to certain conditions, mandatory clearing requirements for certain classes of OTC derivatives and a margin posting obligation for OTC derivatives contracts not subject to clearing. The EMIR Framework was amended as part of the European Commission's REFIT program pursuant to Regulation (EU) No 2019/834 of the European Parliament and of the Council of May 20, 2019 ("**EMIR REFIT**"), which entered into force on May 28, 2019 and applied from June 17, 2019. EMIR REFIT introduced or amended certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain financial counterparties (so called "small financial counterparties") to be exempted from the clearing obligation, there can be no assurance as to whether a Fund will be able to benefit from that exemption. From June 18, 2020, EMIR REFIT also requires financial counterparties to report transactions concluded with certain non-financial counterparties (i.e., non-financial counterparties that do not exceed certain thresholds) on behalf of such non-financial counterparties (unless requested otherwise by the latter counterparties). This could also increase costs incurred by a Fund. The potential implications of the EMIR Framework (as amended by EMIR REFIT) for a Fund includes, without limitation, the following:

- clearing obligation: certain standardised OTC derivative transactions are subject to mandatory clearing through a central counterparty (a "**CCP**"), provided that the counterparty of a Fund is also subject to the clearing obligation. Clearing derivatives through a CCP could result in additional

costs and could be on less favorable terms than would be the case if such derivative was not required to be centrally cleared;

- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Company will be required to put in place risk mitigation requirements, which could include, amongst others and subject to certain conditions, the collateralisation of such uncleared OTC derivatives. These risk mitigation requirements could increase the cost of a Fund pursuing its hedging strategy;
- reporting obligations: each Fund's OTC derivative transactions must be reported to a trade repository, registered or recognised under the EMIR Framework or where such a trade repository is not available to record the details of OTC derivative transactions, to the European Securities and Markets Authority. This reporting obligation could increase the costs to Funds of utilising OTC derivatives; and
- sanctions: there exists a risk that sanctions could be imposed by the CSSF on the AIFM and/or by the CSSF on the Company, in each case for non-compliance with the EMIR Framework obligations.

The UK has on-shored the EMIR Framework and EMIR REFIT and so a similar set of rules also apply when entering into OTC derivative transactions with a counterparty in the UK, notwithstanding the UK's withdrawal from the European Union.

Impact of EU Sustainable Finance Regulatory Developments: The European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming. In March 2018, the European Commission published an Action Plan on Financing Sustainable Growth (the "**Action Plan**"), setting up the sustainable finance strategy for the EU to transform the entire financial system and reorient capital flows towards sustainable investment. The reorientation of capital flows toward sustainable investment is to be achieved through the selection of appropriate investments by well-informed, or suitably advised, investors who may themselves be under an obligation to disclose to their own stakeholders how they integrate sustainability into their own decision-making. The Action Plan was updated in August 2020 and, in July 2021, the European Commission published a strategy for financing the transition to a sustainable economy. It is difficult to predict whether the Action Plan will succeed in reorienting capital flows and, if it is successful, the impact it will have on the returns to investors. There is a risk that the value of investments made by the Company or a relevant Fund in pursuing its investment strategy could be adversely affected over the life of the Company by changes to economic conditions brought about by the Action Plan initiatives. As part of the original Action Plan, the European legislators have adopted the Sustainable Finance Disclosure Regulation (2019/2088) (the "**SFDR**"), which took effect from March 10, 2021, and the Regulation on the establishment of a framework to facilitate sustainable investment (2020/852) (the "**Taxonomy Regulation**") which took effect from January 2022. Both the SFDR and the Taxonomy Regulation have since been supplemented by delegated legislation specifying detailed implementing and regulatory technical standards, including Commission Delegated Regulation (EU) 2022/1288 (commonly referred to as the "**RTS**"). The SFDR requires transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in an alternative investment fund manager's processes and the provision of sustainability-related information with respect to AIFs. In addition, the Taxonomy Regulation contains criteria for determining whether economic activities qualify as environmentally sustainable for the purpose of establishing the degree to which an investment is environmentally sustainable. For that purpose, in-scope asset managers are, under the transparency requirements of the Taxonomy Regulation, amongst other things, required to disclose the degree to which financial products, such as the Company and its Funds, invest in environmentally

sustainable investments. In addition, on August 2, 2021, a number of delegated regulations that are part of the Action Plan were published in the Official Journal of the EU, which amend, amongst others, the MiFID II Delegated Regulation 2017/565 (the "**MiFID II Org Regulation**"), the Commission Delegated Directive 2017/593 (the "**MiFID II Delegated Directive**" together with the MiFID II Org Regulation, "**Level 2 MiFID II**") and the Commission Delegated Regulation (EU) 231/2013 ("**Level 2 AIFM Directive**"), on the integration of certain environmental, social and governance considerations and sustainability risks into certain organisational requirements and product governance. Further, the changes introduced to Level 2 MiFID II could have an impact on the ability of third-party distributors or third-party investment managers in the EU to recommend or to invest in a Fund on behalf of their clients. The Level 2 MiFID II obligations have applied since August 2, 2022 and November 22, 2022, respectively, while the Level 2 AIFM Directive obligations have applied since August 1, 2022. Further information with respect to the SFDR classification of a Fund and its applicable disclosures under the SFDR and Taxonomy Regulation can be found in the Supplement for that Fund. To the extent a Fund promotes environmental and/or social characteristics (for the purposes of Article 8 of SFDR); or has sustainable investment or reduction in carbon emissions as its objective (for the purposes of Article 9 of SFDR), further information can be found on Wellington Management's website www.wellingtonfunds.com/sfdr . There is a risk that a given Fund's classification may affect the pool of investors the Fund will be able to target. Compliance with the SFDR, the Taxonomy Regulation and other applicable ESG-related rules is expected to result in increased legal, compliance, reporting and other associated costs and expenses which may be borne by the Company and its Funds, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters, and such costs and expenses may reduce investor returns. The AIFM reserves the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR, the Taxonomy Regulation and any other applicable legislation or regulations related to the Action Plan.

Leverage

The use of leverage could result in a Fund having substantially more exposure than it has assets under management. Leverage increases returns if a Fund earns a greater return on leveraged investments than the cost of such leverage. However, the use of leverage exposes a Fund to additional risk including (i) greater losses from investments than would otherwise have been the case had the Fund not used leverage to make the investments, (ii) requirements that could force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of leverage related to such investment. In the event of a sudden, precipitous drop in value of a Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Fund.

To the extent that options, futures, options on futures, swaps, swaptions and other "synthetic" or derivative financial instruments are used, it should be noted that they inherently contain much greater leverage than a non-margined purchase of the underlying security, commodity or instrument. This is due to the fact that generally only a very small portion (and in some cases none) of the value of the underlying security, commodity or instrument is required to be paid in order to make such investments and obtain greater-than-paid value exposure. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

A Fund may invest in private companies that utilise significant financial leverage as part of their capital structure. While leverage can enhance equity returns, it also introduces substantial risks that may adversely affect the performance of the Fund's investments.

Portfolio companies that employ leverage are exposed to a range of financial and operational vulnerabilities that can amplify downside risk. These risks are particularly relevant in periods of economic stress, rising interest rates, or sector-specific downturns and are listed below:

- **Increased Financial Risk**
  Private companies with high levels of debt are more vulnerable to adverse business or economic developments. A decline in revenues or cash flow may impair their ability to meet interest and principal payments, potentially leading to financial distress, restructuring, or insolvency.
- **Covenant Breach and Default Risk**
  Leveraged companies are typically subject to financial covenants under their loan agreements. Breach of these covenants—such as leverage ratios, interest coverage, or liquidity thresholds—may trigger default provisions, accelerate repayment obligations, or restrict operational flexibility.
- **Refinancing and Liquidity Risk**
  Private companies may face challenges in refinancing maturing debt, particularly in periods of market volatility or tightening credit conditions. Inability to refinance on acceptable terms may result in forced asset sales, equity dilution, or loss of control.
- **Interest Rate Exposure**
  Many private companies finance their operations with floating-rate debt. Increases in benchmark interest rates may significantly raise borrowing costs, reduce profitability, and impair debt service capacity. While some companies may hedge interest rate exposure, such hedges may be imperfect or expire.
- **Operational Constraints**
  High debt service obligations may limit a company's ability to invest in growth initiatives, R&D, or strategic acquisitions. This can hinder long-term value creation and reduce exit opportunities for a Fund.
- **Exit Risk**
  Leverage may affect the timing and valuation of exit transactions. In distressed scenarios, a Fund may be forced to exit at a loss or convert debt positions into equity under unfavorable terms. In the context of private debt, leverage significantly heightens credit risk by increasing both the probability of default and the potential loss given default. Borrowers with high leverage ratios are more susceptible to financial distress, particularly during periods of declining revenues, rising interest rates, or tightening liquidity. Elevated debt burdens reduce a company's financial flexibility and increase the likelihood of covenant breaches or payment defaults. Furthermore, in the event of default, the recovery value of a Fund's investment may be impaired due to structural subordination, limited collateral coverage, or distressed asset sales. These factors can materially reduce a Fund's expected return and increase volatility.

Liability of Shareholders

The Company was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) in accordance with the 1915 Law and qualifies as a multi-compartment Luxembourg investment company with variable capital (*société d'investissement à capital variable*) governed by the 2010 Law.

Generally, a Limited Shareholder should not be personally liable for the debts of a Fund except that, in the event a Fund is otherwise unable to meet its obligations, the Shareholders may, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them, in accordance with Luxembourg law. In addition, a Limited

Shareholder's contributions to the Company are susceptible to risk of loss as a result of any liability of a Fund irrespective of whether such liability is attributable to an investment to which such Limited Shareholder did not directly contribute any capital.

Limitations on Third-Party Information

The General Partner has not confirmed the accuracy or determined the adequacy of any third-party information contained in this Prospectus.

Liquidity

Liquidity is an indicator of how easily an investment may be converted into cash. An investment may be less liquid if it is not widely traded or if there are restrictions imposed by the exchange where the trading takes place, or by the issuer. Adverse market conditions resulting from Force Majeure Events (as defined in this Prospectus) may also affect the liquidity of an investment due to increased market volatility, exchange trading suspensions and closures as well as other disruptions to markets and market operations which may impact a Fund's ability to sell certain securities and/or complete redemptions.

Private investments are inherently illiquid and may involve a high degree of liquidity risk. Unlike publicly traded securities, private assets are not listed on regulated markets and typically do not benefit from active secondary markets. As a result, a Fund may not be able to sell such investments promptly or at prices reflecting their fair value. Moreover, private equity investments generally do not pay dividends and may experience difficulties in making debt service payments.

The illiquidity of private investments may be further exacerbated by the following factors:

- Extended Holding Periods: Private investments often require long-term commitments, with capital tied up for several years before any realisation of value through exit events such as trade sales, IPOs, or recapitalisations.
- Limited Exit Opportunities: The timing and availability of exit routes are uncertain and largely dependent on market conditions, the performance of the underlying portfolio companies, and the strategic decisions of Co-Investors or lead sponsors.
- Valuation Uncertainty: The absence of observable market prices for private assets may result in valuation challenges. NAV calculations may rely on periodic third-party appraisals or internal models, which may not reflect realisable values in stressed market conditions. Additionally, the robustness, timeliness, and reliability of information provided by private issuers may impact the accuracy of fair valuations.
- Redemption Constraints: Due to the illiquid nature of the underlying assets, a Fund may impose restrictions on investor redemptions, including notice periods, redemption gates, or suspension rights, to protect the interests of all investors and maintain portfolio stability.
- Fund-Level Liquidity Mismatch: While a Fund may offer periodic liquidity to investors, the underlying private investments may not align with the liquidity profile of a Fund. This mismatch may require a Fund to defer redemptions or liquidate more liquid assets at unfavorable prices to meet redemption requests.

An investment in a Fund is suitable only for investors that have no need for immediate liquidity in respect of their investment and who can accept the risks associated with investing in investments lacking liquidity. Shares in a Fund have not been registered under the securities laws of any country, U.S. state or other

jurisdiction and cannot be resold except as permitted pursuant to applicable securities laws. It is not contemplated that registration of the Shares under any securities laws will ever be effected. There is no public market for the Shares, and none is expected to develop. Shareholders will also generally not be permitted to assign their Shares without the prior consent of the Company, which may be withheld by the General Partner or its delegate in their sole discretion, and any such transfer may result in costs paid by the parties to the transfer. In general, liquidity for the Shares will be limited to participation in the Share redemption program.

Mandatory Withdrawal

Under the Articles and this Prospectus, the General Partner may require a Prohibited Person to withdraw from the Company. Such Prohibited Person may not recover its initial investment upon compulsory withdrawal. The withdrawal price will be as specified in the Articles. There can be no assurance that the valuation of portfolio investments described in this Prospectus will accurately predict the amount realised by the Company in a sale or disposition of such portfolio investments. As such, it is possible that at the time of such compulsory withdrawal, such portfolio investments may be valued at a price that is lower than the price at which such portfolio investments are ultimately sold or disposed.

Management of a Terminating Fund

Where the decision is taken to terminate a Fund, this is likely to have an impact on the manner in which the assets of the Fund are managed until, and subsequent to, the date of termination. In order to facilitate an orderly termination, the Investment Manager may need to sell assets or close out positions at less favourable prices or terms and/or may need to hold a larger amount of cash and for a different period than would be the case if the Fund was continuing.

Market Risk

The success of any investment activity is affected by general economic, social, political and regulatory conditions which affect the level and volatility of prices as well as the liquidity of the markets. The prices of many securities and derivative instruments are highly volatile. The prices of investments and the income from them, and therefore the value of, and income from, Shares can fall as well as rise. The price movements of the instruments which a Fund will acquire or sell are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events. Governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rates, disrupting strategies focusing on these sectors.

The profitability of a Fund's investment program depends to a great extent upon the Investment Manager's ability to correctly assess and combine the performance characteristics of a Fund's various underlying investment approaches. There can be no assurance that the Investment Manager will be able to predict accurately performance characteristics. At times, various markets experience great volatility and unpredictability. With respect to the investment strategy utilised by a Fund, there is always some, and occasionally a significant degree of market risk. Although a Fund employs risk management tools, it is possible that simultaneous losses could occur in more than one of the Fund's alpha sources, resulting in magnified losses to the Fund.

Force Majeure Events (as defined in this Prospectus) may disrupt or adversely impact the Investment Manager's ability to effectively manage a Fund or meet its investment objective, including in circumstances

which affect the availability of personnel within the Investment Manager who play an integral role in the management of the relevant Fund.

The profitability of a significant portion of a Fund's investment program depends to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. At times, the securities markets experience great volatility and unpredictability, which could make it more difficult or less profitable, for a company to engage in a sale transaction or an IPO. With respect to the investment strategy utilised by a Fund, there is always some, and occasionally a significant, degree of market risk that impacts a company's ability to execute on its business plan.

A Fund's investments in private companies are inherently subject to a range of market risks that may adversely impact their financial performance and, by extension, a Fund's overall returns. These risks arise from both external market forces and internal operational dynamics, and they can vary significantly depending on the industry, geographic exposure, and maturity of each portfolio company. While a Fund seeks to mitigate these risks through due diligence and active portfolio management, investors should be aware that such risks are an integral part of private equity investing. The following outlines key categories of market risk that may affect portfolio companies:

- **Macroeconomic and Industry-Specific Risks**:
  Portfolio companies may be significantly affected by changes in macroeconomic conditions such as inflation, interest rates, currency fluctuations, and economic downturns. Additionally, sector-specific trends, regulatory changes, and shifts in consumer behaviour can materially impact the operational and financial performance of these companies.
- **Operational and Business Risks**:
  Many portfolio companies, particularly those in early or growth stages, may have limited operating histories, evolving business models, or unproven revenue streams. These factors increase the risk of underperformance or failure, which could negatively affect a Fund's returns.
- **Leverage and Capital Structure Risks**:
  Portfolio companies may utilise significant leverage, which can amplify both gains and losses. High levels of debt increase vulnerability to interest rate changes, refinancing risk, and potential insolvency during periods of financial stress.
- **Liquidity and Exit Risk**:
  Investments in private companies are inherently illiquid. A Fund may face challenges in exiting investments due to a lack of secondary markets, limited buyer interest, or unfavorable market conditions, which may delay or reduce the expected returns.
- **Management and Governance Risks**:
  The success of portfolio companies often depends on the capabilities and integrity of their management teams. Weak governance structures, misaligned incentives, or key person departures can materially impair company performance.
- **Geopolitical and Regulatory Risks**:
  Portfolio companies operating in multiple jurisdictions may be exposed to geopolitical tensions, trade restrictions, or changes in local laws and regulations. These factors can disrupt operations, increase compliance costs, or limit market access.
- **Environmental, Social, and Technological Disruption**:
  Companies may face risks related to environmental liabilities, social responsibility expectations, or technological obsolescence. Failure to adapt to evolving ESG standards or disruptive innovations may erode competitive positioning and valuation.

A Fund's investment strategy may involve providing debt financing to privately held companies across a range of sectors, geographies, and capital structures. These investments expose the relevant Fund to a variety of market risks at the portfolio company level, which may adversely affect the companies' ability to service their debt obligations and, consequently, a Fund's performance.

Unlike traditional public debt instruments, private debt investments are typically illiquid, bespoke, and less transparent. Portfolio companies may lack the financial resilience, operational maturity, or access to capital markets that larger, publicly traded firms possess. As a result, they are more vulnerable to adverse market conditions, sector-specific disruptions, and idiosyncratic business challenges.

Furthermore, private debt instruments often involve complex capital structures, limited covenants, and varying degrees of collateralisation, which can affect the Fund's ability to recover capital in the event of default. Investors should be aware that the following interrelated risks may materially impact the value and performance of private debt in the Fund's portfolio:

- **Credit Risk**:
  The primary risk in private debt is borrower default. Portfolio companies may experience financial distress due to operational underperformance, market volatility, or external shocks, impairing their ability to meet interest and principal payments.
- **Liquidity Risk**:
  Private debt instruments are not traded on public markets and may be subject to long holding periods. In times of market stress, a Fund may be unable to exit positions or may be forced to do so at a significant discount.
- **Refinancing and Interest Rate Risk**:
  Many portfolio companies rely on refinancing to meet future obligations. Rising interest rates or tightening credit conditions may limit their ability to refinance on favorable terms, increasing default risk.
- **Covenant Risk**:
  While covenants are designed to protect lenders, they may be limited or loosely enforced in private debt agreements. Weak covenant structures reduce the Fund's ability to intervene early in deteriorating credit situations.
- **Collateral and Recovery Risk**:
  Although many private debt investments are secured, the value and enforceability of collateral can vary. In distressed scenarios, recovery may be delayed or insufficient to cover a Fund's exposure.
- **Operational and Management Risk**:
  The performance of private companies is closely tied to the quality of their management teams and internal controls. Weak governance, fraud, or mismanagement can significantly impair creditworthiness.
- **Macroeconomic and Sector-Specific Risk**:
  Broader economic conditions—such as inflation, recession, or geopolitical instability—can disproportionately affect certain industries or regions, increasing the likelihood of borrower distress.
- **Legal and Jurisdictional Risk**:
  Enforcement of creditor rights may be subject to local legal frameworks, which can vary significantly across jurisdictions. Legal delays or unfavorable rulings may hinder recovery efforts.

- **ESG and Reputational Risk**:
  Environmental, social, and governance (ESG) issues at the portfolio company level may lead to regulatory penalties, reputational damage, or operational disruptions, all of which can affect credit quality.

Misconduct at the Level of Investments

A Fund may also be adversely affected if there is misconduct at the level of any Investment, including personnel of the general partners or managers of underlying investment funds or their portfolio companies. For example, financial fraud or other deceptive practices at the level of any Investment, or any failure by related personnel to comply with anti-bribery laws or regulations, trade sanctions or other legal and regulatory requirements, could undermine any due diligence efforts by the Company with respect to the Investment in question and could negatively affect the valuation of such Investment or WPM and / or a Fund's business and reputation. The Company and/or its Funds or WPM may face increased risk of such misconduct to the extent that the share of Investments outside Western Europe, North America or other developed markets, particularly of Investments in Emerging Markets Countries, increases.

Nature of Private Investments

An investment in a Fund is of a speculative and long-term nature with no certainty of return. The value of an interest in a Fund can fluctuate and may go down as well as up. A Fund's investment portfolio will involve the assumption of a high degree of business and financial risk which can result in substantial losses, including the loss of a Shareholder's entire investment.

Investments in private equity, equity-related, debt and other credit assets carry a relatively high degree of risk owing to the business and financial uncertainties facing individual issuers. Changes in economic and regulatory conditions, including, for example, interest rates, trends, tax laws and many other factors, can affect substantially and adversely the business and prospects of any or all of the Investments. None of these conditions are within the control of the Company or the General Partner.

The past performance of the Wellington Management, Other Clients and the investments they have made provide no assurance of future returns. In addition, any forward-looking statements (including projections of future earnings or value) contained in this Prospectus are subject to known and unknown risks (such as general economic and political conditions), uncertainties and other factors which may cause actual results to be materially different from those contemplated by such statements. Actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements. There can be no assurance that a Fund will be able to implement its investment strategy and be successful in its Investments.

Operational Risk

The Funds are subject to the impact of breakdowns in systems, internal procedures or human error of the AIFM and any of its delegates or any of its counterparties or the markets in which it trades.

Operational risks may arise from the complexity and scale of investment activities. These risks include, but are not limited to, errors in trade execution, settlement failures, misvaluation of assets, data processing

issues, and failures in internal controls or systems. Such events may result in financial losses, regulatory scrutiny, reputational damage, or disruption of a Fund's operations.

The Funds rely heavily on the systems, infrastructure, and personnel of their investment managers and third-party service providers. These systems must accommodate a high volume of transactions and complex investment strategies. Any failure or inadequacy in these systems, whether due to human error, technological malfunction, or cyberattack, could impair a Fund's ability to manage its portfolio effectively or to execute trades in a timely and efficient manner.

In certain markets, particularly over-the-counter or interdealer markets, the Funds may face additional operational risks due to the absence of centralised clearing, limited regulatory oversight, or reduced transparency. These conditions may increase the risk of failed settlements, pricing discrepancies, or counterparty default.

Furthermore, a Fund may be required to rely on representations and warranties made by counterparties or portfolio companies. If such representations prove inaccurate, or if indemnification obligations arise, a Fund may incur unexpected liabilities.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the premium paid. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying commodity (which could result in a potentially unlimited loss) rather than only the loss of the premium payment received. Over-the-counter options also involve counterparty solvency risk.

Over-Commitment and Recycling

WPM may make aggregate commitments to Investments that exceed the aggregate capital of a Fund. Any over-commitment of WPM creates risks, including the risk that the Fund will not have sufficient capital available to meet the demands of Investments, which could materially adversely affect the economic interests of Shareholders, in particular if such over-commitment resulted in a Fund becoming a defaulting investor in an Investment. Any such default could also create liability for a Fund (for example, the Fund could be charged penalties), as well as result in the Fund forfeiting all or a portion of its investment in the Investment in which it defaults.

Proceeds arising from Investments may be retained by intermediate holding vehicles in which a Fund holds investments and redeployed by such intermediate holding vehicles, rather than being returned to the Fund for distributions to Shareholders or redeployment by the Fund.

Performance Information

Performance for individual shareholders may vary from a Fund's overall performance as a result of the timing of a shareholder's admission) to the Fund; the redemption or increase of any part of a Shareholder's participation in the Fund; and the Share Classes in which they invest (including as a result of different subscription fees, Distribution Fees or currency fluctuations).

Public Market Regulation

Certain Funds may invest a portion of their assets in securities and financial instruments traded on regulated markets and other trading venues globally. Financial markets are subject to evolving regulatory frameworks, heightened supervisory scrutiny and periodic episodes of volatility or dislocation, which may be driven by macroeconomic developments, monetary and fiscal policy changes, geopolitical events, systemic risk concerns or market-specific stress.

Regulatory authorities in various jurisdictions may from time to time introduce new laws, regulations or supervisory measures, or amend existing regimes, affecting inter alia market structure, trading practices, short-selling, leverage, derivatives usage, margining, settlement, disclosure or capital requirements. Such measures may be implemented with limited advance notice and may apply retroactively or on an expedited basis. These developments may restrict market activity, limit the availability or liquidity of certain instruments, increase transaction or compliance costs, or otherwise constrain the ability of the Investment Manager to implement the Fund's investment strategy or manage risk effectively.

The scope, interpretation and application of regulatory measures may differ across jurisdictions and may be subject to uncertainty or change over time. This may result in operational complexity, legal or compliance risk, and increased market volatility or reduced market efficiency, any of which could adversely affect a Fund's performance.

It is not possible to predict the nature, timing or impact of future regulatory or governmental actions on global financial markets or on a Fund. However, continued regulatory reform and the potential for further market interventions may have a material adverse effect on the value of a Fund's investments, the liquidity of certain positions, or a Fund's ability to achieve its investment objective

Real estate investment trusts

The Funds may invest in real estate securities, including REITs. REITs in which the Funds may invest may be affected by changes in underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Funds invest may concentrate investments in particular geographic regions or property types. Additionally, rising interest rates may cause investors in REITs to demand a higher annual yield from future distributions, which may in turn decrease market prices for equity securities issued by REITs. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of the Funds' investments to decline. During periods of declining interest rates, certain mortgage REITs may hold mortgages that the mortgagors elect to prepay, which prepayment may diminish the yield on securities issued by such mortgage REITs. In addition, mortgage REITs may be affected by the ability of borrowers to repay when due the debt extended by the REIT and equity REITs may be affected by the ability of tenants to pay rent.

Certain REITs have relatively small market capitalisations, which may tend to increase the volatility of the market price of securities issued by such REITs. Furthermore, REITs are dependent upon specialised management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Reliance on the Investment Manager

Control over the selection, structuring, execution and operation of Investments, including the negotiation of investment terms and legal documentation, will be vested entirely in the Investment Manager. As a result, a Fund's ability to implement its investment strategy and achieve its investment objectives will depend largely upon the investment and business acumen of the Investment Manager's investment professionals. Shareholders will have no opportunity to (1) evaluate for themselves the merits of particular Investments prior to a Fund making commitments in respect thereof, or (2) control the day-to-day operation, including investment and divestment decisions, of a Fund.

The profitability of a significant portion of a Fund's investment program will depend upon the Investment Manager correctly assessing future price movements in securities. There can be no assurance that the Investment Manager will be able accurately to predict these price movements, even during market periods which are favourable to most other managers. Each strategy selected for a Fund will be unlikely to achieve its objectives under certain market conditions which may prevail for substantial periods of time after a Fund begins operating or allocates assets to a particular strategy.

The success of an investment manager in the past is not necessarily a reliable indicator of its prospects for future profitability. Speculative trading and investment strategies involve substantial risks, and the outcomes are uncertain.

Force Majeure Events (as defined in this Prospectus) may disrupt or adversely impact the Investment Manager's ability to effectively manage the Fund or meet its investment objective, including in circumstances which affect the availability of personnel within the Investment Manager who play an integral role in the management of the Fund.

Repurchase and Reverse Repurchase Agreements

A Fund may engage in repurchase agreements with banks or broker-dealers. A repurchase agreement is an investment in which the Fund sells ownership of securities and agrees to repurchase the securities at a future time and set price. Repurchase agreements involve certain risks in the event of default by the other party.

In the event the buyer of the securities files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted pending the close out and set off process under the repurchase agreement, including the valuation of the securities held by the other party as collateral.

A Fund may engage in sell-buy back agreements which operate in a similar way and are subject to the same risks as repurchase agreements.

A Fund may enter into reverse repurchase agreements with banks or broker-dealers. Reverse repurchase agreements involve a purchase by the Fund of securities concurrently with an agreement by the seller to repurchase the same securities at a later date at a fixed price.

In the event of the bankruptcy or other default of the seller, the Fund could experience both delays in liquidating the underlying securities and losses, including (i) possible decline in the value of the underlying security during the period while it seeks to enforce its rights thereto; (ii) possible lack of access to income on the underlying security during this period; and (iii) expenses of enforcing its rights.

A Fund may engage in buy-sell back agreements which operate in a similar way and are subject to the same risks as reverse repurchase agreements.

Risks Associated with Certain Dispositions

In connection with the disposition of a portfolio company or other exit transactions, a Fund may be required to make representations and warranties regarding the business, operations, and financial condition of the portfolio company being sold. These representations are customary in private market transactions and may relate to matters such as tax compliance, legal proceedings, financial statements, and operational performance.

A Fund may also be obligated to provide indemnities to the purchaser for breaches of such representations and warranties or for other liabilities, including those that may not have been known at the time of sale. These indemnification obligations may be subject to negotiated caps and time limitations, but they can nonetheless result in contingent liabilities that may reduce the Fund's distributable proceeds or require the retention of escrowed amounts or reserves.

In certain cases, a Fund may also retain exposure to liabilities arising from environmental, regulatory, or contractual matters post-disposition. These risks may not be fully mitigated through transaction structuring or insurance and could result in unexpected financial obligations.

As a result, the returns generated by such dispositions may be reduced, and a Fund may not be able to fully realise the anticipated value from the investment. These risks are inherent in private equity investing and may not be adequately compensated by the returns ultimately achieved.

Secondary Investments in Private Equity

A Fund's investment strategy may include acquiring secondary interests in private equity funds, co-investments, or portfolios of underlying assets. While such investments may offer benefits—such as accelerated cash flows, enhanced visibility into underlying holdings, and the potential to make the acquisition at a discount—they also present a distinct set of risks that may adversely affect the Fund's performance.

Secondary transactions are inherently complex and often involve limited transparency. The Fund may have restricted access to detailed, current information regarding the underlying portfolio companies, the terms of the original fund agreements, or the historical performance of the general partners (GPs). As a result, the

Fund may assume unknown or underestimated risks, including exposure to underperforming assets, unfunded capital commitments, or contingent liabilities.

The valuation of Secondary Investments is typically based on historical net asset value information provided by third party general partners. Such valuations are inherently backward-looking and may not reflect recent cash flows or liabilities, prevailing market conditions, or the current economic value of the underlying assets and may need to be adjusted. In addition, third party general partner valuations may not incorporate any liquidity-related premium or discount that would be applicable to the interests being acquired, nor reflect the limited transferability and negotiated nature of secondary transactions. Events occurring between the NAV calculation date and transaction close including market volatility, macroeconomic developments, sector specific disruptions or material portfolio company events, may materially affect the value of the acquired interests and may necessitate fair value adjustments following acquisition.

Secondary interests in private equity funds are frequently acquired at a discount to the most recently reported net asset value. While such a discount may result in an immediate uplift or unrealised gain in the Fund's NAV upon acquisition, there can be no assurance that such uplift will be maintained over time and it may be subject to subsequent valuation adjustments. To the extent that unrealised gains arising from discounted acquisitions are reflected in the Fund's NAV, they may increase the basis on which performance based fees or performance participation allocations are calculated, even though such gains have not been realised through a disposal. In addition, the Performance Participation Allocation structure of the relevant Fund could create an incentive to buy assets with discounts compared to the third party general partner's valuation of such assets. Please refer to Primaries and LP Secondaries below.

Liquidity risk remains a key consideration. Although Secondary Investments may offer shorter durations than primary commitments, they are still subject to long holding periods and limited exit options. The Fund may be unable to realise investments in a timely manner or at expected valuations, particularly in stressed market environments.

The Fund is also exposed to counterparty and execution risk. Secondary transactions often involve complex negotiations, legal documentation, and regulatory considerations. Delays, disputes, or failures in execution may result in missed opportunities or financial loss.

In addition, the Fund may be subject to fund-level risks associated with the original terms of the underlying funds, including management fees, carried interest, investment restrictions, and governance provisions. These terms are typically non-negotiable and may not align with the Fund's current investment objectives or risk tolerance.

Macroeconomic, geopolitical, and regulatory risks may also impact the performance of the underlying portfolio companies or the ability of GPs to execute their investment strategies. Changes in tax laws, fund regulations, or cross-border investment restrictions may further affect the value and liquidity of secondary interests.

Securitisation Risk

A securitisation, as defined in the Article 2 of Regulation (EU) 2017/2402 of the European Parliament and of the council of December 12, 2017 is a transaction or scheme, whereby the credit risk associated with an exposure or a pool of exposures is tranched, having all of the following characteristics: (i) payments in the transaction or scheme are dependent upon the performance of the exposure or of the pool of exposures; (ii) the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme; (iii) the transaction or scheme does not create exposures which possess all of the characteristics listed in Article 147(8) of Regulation (EU) No 575/2013. Securitisation encompasses a wide-range of assets including "Asset-backed Securities", "Collateralised Debt Obligations", "Collateralised Loan Obligation" and "Mortgage-backed Securities" such as "Collateralised Mortgage Obligations" and "Commercial Mortgage-backed Securities".

A Securitisation is composed of multiple tranches, usually spanning from the equity tranche (highest risk) to the senior tranche (the lowest risk). The performance of each tranche is determined by the performance of the underlying assets or "collateral pool". The equity tranche will typically be the riskier as they will have the highest expected credit loss, which can also impact the liquidity and the valuation risk associated with those positions. The equity tranche held will generally not entitle the Fund to controlling rights with respect to certain events (including amendments, waivers and the ability to exercise early redemption rights) which may be held by other security holders. Therefore, the relevant Fund may have a limited ability to protect its investment in any such investment.

The collateral pool can encompass securities with different credit qualities, including high-yield securities and junk bonds, and the credit rating of the tranche is not reflective of the quality of the underlying assets.

Mortgage-backed securities differ from conventional debt securities in that principal is paid back over the life of the security rather than at maturity, as the underlying mortgages are subject to unscheduled pre-payments of principal before the security's maturity date due to voluntary prepayments, refinancings or foreclosures on the underlying mortgage loans. To the Fund this means a loss of anticipated interest, and a portion of its principal investment represented by any premium the Fund may have paid over par at the time of purchase. Mortgage pre-payments generally increase when interest rates fall.

Mortgage-backed securities also are subject to extension risk. An unexpected rise in interest rates could reduce the rate of pre-payments on mortgage-backed securities and extend their life. This could cause the price of the mortgage-backed securities to be more sensitive to interest rate changes. Issuers of asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

Collateralised mortgage obligations (CMOs) are securities backed by a pool of mortgage pass-through securities or actual mortgage loans that are structured into various tranches with varying maturities and varying priorities in terms of their access to the principal and interest payments from the underlying assets. Such securities will have, depending on the tranches, varying degrees of pre-payment risk and credit risk, depending on their priority in the capital structure. The shorter, more senior tranches will generally be lower risk than the longer dated, more junior tranches.

Mortgage-backed securities may be offered as interest only (IO) or principal only (PO) strips, where only the interest or the principal of the underlying mortgages in the pool is passed on to the security holders. These types of securities are highly sensitive to the pre-payment experience associated with the underlying mortgages and will behave in opposite ways to the same trend in pre-payments. For IO securities, early pre-payments within the pool will mean less than expected interest payments since the mortgages will have terminated, adversely affecting security holders. For PO securities, early pre-payments within the pool will mean quicker repayment of principal than expected, benefiting security holders. Because of the highly sensitive nature of these securities, the possibility of sharp declines in prices is much greater compared to conventional mortgage-backed securities.

Mortgage- and asset-backed securities may be structured as synthetic securities. For example, the CMBX is a credit default swap on a basket of CMBS bonds, constituting in effect a CMBS index. By purchasing such an instrument, the Fund is buying protection (i.e., the ability to get par for the bonds in the event of an unfavourable credit event), allowing the Fund to hedge its exposure or go short the CMBS sector. By selling such an instrument short and holding cash against the potential obligation to purchase it, the Fund is selling protection and effectively getting long exposure to the CMBS sector more quickly and efficiently than purchasing individual bonds. The risks associated with such synthetic instruments are comparable to those of the underlying ABS or MBS securities that the instruments are seeking to replicate, in addition to the risk that the synthetic instruments themselves do not perform as intended due to adverse market conditions.

Asset-backed securities are very similar to mortgage-backed securities, except that the securities are collateralised by other types of assets besides mortgages, such as credit card receivables, home-equity loans, manufactured homes, automobile loans, student loans, equipment leases, or senior bank loans, among others. Like mortgage-backed securities, asset-backed securities are subject to prepayment and extension risks.

Collateralised loan/debt obligations (CLOs/CDOs) are similar to ABS/MBS type of securities. The main difference being the nature of the collateral pool, which is not constituted of debt securities or mortgages but rather leveraged loans issued by corporates.

In addition to the normal risks associated with debt securities and asset backed securities (e.g., interest rate risk, credit risk and default risk), CDOs and CLOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or quality or go into default or be downgraded; (iii) a Fund may invest in tranches of a CDO or CLO that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer, difficulty in valuing the security or unexpected investment results.

Shareholders Concentration

At any time, one or more Shareholders may hold individually a significant interest (or even a significant majority interest) in any Fund. A redemption by a Shareholder that holds a significant percentage of Shares in a Fund will lead to reduced asset levels which may affect the investment strategy used to meet the Fund's investment objective and may result in an increase in the Fund's ratio of operating expenses to total net assets. In addition, such redemption may reduce the assets of the Fund to below a level at which the Fund

can be considered viable and this may result in the General Partner making a decision to terminate the Fund. The potential impact of significant redemption requests on a Fund is detailed further in the "Cash Flows" risk factor.

Shareholders Do Not Participate in the Management of the Company

The Company is under the administration and the management of the General Partner. Shareholders do not participate in the administration or management of the Company or its Investments.

Suitability of Investment

An investment in a Fund is not suitable for all prospective shareholders. An investment is suitable only for investors who have the financial ability and experience to understand, the willingness to accept, and the financial resources to withstand, the extent of their exposure to the risks and lack of liquidity inherent in an investment in a Fund. Shareholders may lose some or all of their invested capital and should not invest unless they can readily bear the consequences of such loss. Prospective shareholders with any doubts as to the suitability of an investment in a Fund should consult their professional advisers to assist them in making their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in a Fund in light of their own circumstances and financial condition.

Suspension of the NAV

A suspension of the NAV may occur under the circumstances set forth in this Prospectus, which would suspend a Fund's subscription and redemption program and therefore such Fund's active investment activities. Upon the occurrence of a suspension of the NAV, there can be no assurance that such suspension will not become permanent. A temporary or permanent suspension of a Fund's active investment activities could have a material adverse effect on the performance of a Fund and its ability to achieve its investment objectives.

Tax and Other Regulatory Risks

Certain prospective investors may be subject to laws, rules and regulations which may regulate their participation in a Fund or their engaging directly, or indirectly through an investment in a Fund, in investment strategies of the types which a Fund may utilise from time to time. The tax consequences faced by a Fund with respect to the investments are complex. Positions taken by a Fund as to tax issues may be challenged by the relevant tax authorities. Tax laws, including laws relating to disclosure of investors to tax authorities, are subject to change. Certain tax risks discussed herein should be read carefully by each prospective investor.

In determining whether or not to make an investment in a Fund, each prospective investor should consider the tax consequences of such investment (see the paragraph titled **Certain Regulatory and Tax Considerations** in this Prospectus).

Prospective investors should consult with their own advisors as to the advisability and tax consequences of an investment in a Fund. Prospective investors should also be aware that the tax treatment of a Fund, as well as their investment, may change over time.

Tax Liability

Any change to a Fund's tax status or in taxation legislation or any interpretation thereof in Luxembourg or any country where a Fund has assets or operations could affect the value of the assets held by a Fund and its ability to achieve its investment strategy or provide favorable returns to Shareholders. Any such change could also adversely affect the net amount of any distributions made to Shareholders. If a Fund is treated as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which its interests are managed, income attributable to or effectively connected with such permanent establishment or trade or business may be subject to tax in the place of such permanent establishment. In order for a Fund to maintain its tax status, continued attention must be paid to ensure that all relevant conditions are satisfied in all the jurisdictions which a Fund operates in order to avail itself of any benefits.

Investors considering an investment in a Fund should take into account U.S. and other taxes that may be incurred by investment structures or vehicles that may be utilised with respect to investments in the U.S. by or Investments in which such Fund invests. A Fund or any structure underlying a Fund and the investors may be subject to income, capital gains, or other tax in jurisdictions in which underlying vehicles are located and/or investments are made. Moreover, withholding tax or other taxes (e.g., branch profits taxes) may be imposed on earnings of such Fund from investments in such jurisdictions. In addition, local tax incurred in such jurisdictions by a Fund or vehicles through which they invest may not be creditable to or deductible by the investors in their respective jurisdictions.

In addition, no assurance can be given that a Fund or any structures through which it invests will be tax-efficient for any prospective investor or that returns to any investor will be unaffected by taxation arising in relation to an underlying investment structure. In selecting, structuring, acquiring and disposing of investments, the Investment Manager generally will consider the business objectives (including tax structuring considerations) of a Fund as a whole, not the investment, tax or other objectives of any investor individually. Further, no undertaking is given as to the specific tax treatment investors may experience in their own jurisdiction or any other jurisdiction. Additionally, returns to investors may be affected by tax authorities or courts interpreting or applying tax legislation differently to the interpretation and application anticipated by the General Partner and their advisers.

Base Erosion, Profit Shifting and Related Measures

The OECD, together with the G20 countries, has committed to reduce perceived abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**"). As part of this commitment, an action plan has been developed to address BEPS with the aim of securing tax revenue by realigning taxation with economic activities and value creation by creating a single set of consensus-based international tax rules. As part of the BEPS project, new rules dealing with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and the taxation of hybrid instruments and hybrid entities have already been introduced and will continue to be introduced in relevant tax legislation of participating OECD countries. Depending on if and how these proposals are implemented, they may have a material impact on how returns to investors are taxed. Such implementation may also give rise to additional reporting and disclosure obligations for each Fund and/or Shareholders. As part of the global OECD BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral

instrument ("**MLI**") that will transpose anti-BEPS measures into the treaties Luxembourg has concluded. Luxembourg ratified the MLI through the law dated March 7, 2019 and has deposited its instrument of ratification on April 9, 2019 with the OECD. As a result, the MLI entered into force in Luxembourg on August 1, 2019. The MLI notably introduces a "principal purpose test" ("**PPT**") denying tax treaty benefits to companies when obtaining such benefits was "one of the principle purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

Anti-Tax Avoidance Directives

In addition to national implementation of BEPS, the EU has adopted the Anti-Tax Avoidance Directive ("**ATAD 1**") that addresses many of the items of the BEPS project, including among others hybrid mismatch rules, interest deduction limitation, controlled foreign companies rules and a general anti-abuse rule (GAAR). Luxembourg implemented the ATAD 1 into its national law as of December 21, 2018 and, as with all other EU Member States, must apply those provisions as of January 1, 2019. On February 21, 2017, the Economic and Financial Affairs Council of the EU reached political agreement on amendments to ATAD 1 to neutralise hybrid mismatch structures involving non-EU countries ("**ATAD 2**"). While ATAD 1 contains rules combatting certain hybrid mismatches between EU Member States, ATAD 2 extends the scope to (i) a variety of other mismatches between EU Member States and (ii) mismatches between EU Member States and third countries. ATAD 2 provisions had to be implemented into domestic law by January 1, 2020 (or 2022 in certain circumstances).

ATAD 2 was transposed into Luxembourg legislation by the law on December 20, 2019 (the "**ATAD 2 Law**") was voted on by the parliament of Luxembourg. Most of the provisions of the ATAD 2 Law came into force on January 1, 2020.

The effect of BEPS, MLI, ATAD 1 and ATAD 2 could lead to additional taxes being imposed on WPM, intermediate entities or portfolio entities which may adversely affect the value of the Investments held by investors in a Fund. In addition, certain information may be requested from investors to enable a Fund to comply with these requirements. To the extent that the Company determines in its sole discretion that such additional taxes imposed on a Fund, intermediate entities or portfolio entities are properly attributable to a Shareholder or group of Shareholders (including as a result of a hybrid mismatch because of the tax classification of the entities or instruments in a Shareholder's local jurisdiction or a Shareholder's failure to provide information which may avoid the application of the rules described in the foregoing), such taxes may be deemed distributed to or otherwise allocated to such Shareholder or group of Shareholders. The Company also has the ability to restructure a Fund and/or use alternative investment structures to take into account these rules and mitigate their adverse impact. Prospective investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

Pillar Two

The Pillar Two rules (also known as "Anti Global Base Erosion" or "GloBE" rules), published on December 20, 2021, are part of the two-pillar solution to address the tax challenges of the digitalisation of the economy,

which was agreed upon by 137 members of the OECD/G20 Inclusive Framework on BEPS and adopted by G20 finance ministers and heads of state and government in October 2021. Pillar Two rules impose a minimum effective tax rate of 15% on multi-national enterprises ("**MNEs**") that have consolidated revenues of at least EUR 750 million in at least two out of the last four years (i.e., broadly those MNEs which are required to undertake country by country reporting).

Pillar Two introduces two related tax measures: the income inclusion rule ("**IIR**") imposes a top up tax on a parent entity where a constituent entity of the MNE group has low taxed income, while the undertaxed profits/payments rule ("**UTPR**") applies as a backstop rule to allow group members to get a share of top-up tax on the profits of low-taxed constituent entities of the MNE group if the low-taxed constituent entity's income is not taxed under a qualifying IIR. Countries may also decide to implement a qualifying domestic minimum top-up tax ("**QDMTT**") as part of their implementation of Pillar Two. Additionally, a "separate subject to tax" rule will permit source jurisdictions to impose limited withholding taxes on low-taxed related party payments, which will be creditable against the Pillar Two tax liability.

Specified classes of entities which are typically exempt from tax are outside the scope of Pillar Two, including investment funds and real estate investment vehicles (as respectively defined) when they are the ultimate parent entity of the MNE group (and certain intermediary investment vehicles sufficiently held by such entities). Because of the absence of total carve-out for investment funds, Pillar Two may nonetheless affect investment funds and/or intermediary investment vehicles in certain fact patterns if the abovementioned EUR 750 million threshold of consolidated revenues is met.

The IIR applies in fiscal years starting on or after December 31, 2023 in several large jurisdictions (and also in Luxembourg), with the UTPR potentially coming into effect in a year later (the exact timeline depends on the jurisdictions implementing the proposed rules). Luxembourg has also opted to implement a QDMTT.

Subject to, or, as the case may be, as part of the development and implementation of Pillar Two, effective tax rates could increase within the Fund structure or on its investments, which could adversely affect investor returns. The implementation of Pillar Two may also give rise to additional (tax) compliance obligations.

DAC6

On May 25, 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) ("**DAC6**") that imposes mandatory disclosure requirements, the result of which is a Mandatory Disclosure Regime ("**MDR**"), for certain EU cross-border tax arrangements which satisfy certain "hallmarks" provided for in DAC6 and which may have a tax advantage as the main or expected benefit (the "**Reportable Arrangements**"). In the case of a Reportable Arrangement, the information that must be reported includes, inter alia, the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any member states likely to be concerned by the Reportable Arrangement. The reporting obligation in principle rests with persons that design, market, organise, make available for implementation or manage the implementation of the Reportable Arrangement (so-called "intermediaries"). However, in certain cases, the taxpayer itself can be subject to the reporting obligation. In addition, any taxpayer who is an individual and who is declared in a DAC6 report automatically

becomes a chargeable person and would be required to provide additional details in their annual tax declaration. Please note that this may result in the reporting of certain investor information to the relevant tax authorities. The information reported will be automatically exchanged between the tax authorities of all EU Member States.

DAC 6 was implemented into Luxembourg law on March 25, 2020 (the "**DAC6 Law**") and became applicable from July 1, 2020. Starting from January 1, 2021, Reportable Arrangements must be reported within 30 days from the earliest of: (i) the day after the Reportable Arrangement is made available for implementation; (ii) the day after the Reportable Arrangement is ready for implementation; or (iii) the day when the first step in the implementation of the Reportable Arrangement has been made.

In light of the broad scope of DAC6 Law, transactions carried out by a Fund may fall within the scope of DAC6 Law and thus be reportable (subject however to the way DAC6 will effectively be implemented into national laws).

Potential investors should consult their own tax advisors regarding all aspects of the implementation of these laws and directives as it affects their particular circumstances.

Technology and Data Risk

The Company and its service providers rely heavily on the use of technology, including proprietary and third-party software and data, to run substantially all aspects of the management of the Company. Compliance with certain investment guidelines is monitored utilising electronic systems and data provided by various proprietary and third-party sources.

Processes reasonably designed for developing, selecting and overseeing these technology systems and databases, in particular controls designed to assure that technology systems are sound and the systems suppliers that are relied upon are reputable and competent, and controls and escalation procedures around the use of data which include diligence of third party service providers, monitoring data sources for inaccurate or missing data may not be successful in completing mitigating the risk of system defects and/or inaccurate or missing data.

Systems flaws and inaccurate data may go undetected for long periods of time, or avoid detection altogether. These issues could have a negative (or positive) impact on the investment performance of a Fund.

Valuation Risk and Limitations of NAV

The UCI Administrator's determination, under the oversight of the AIFM, of the Fund's NAV per Share will be based in part on the latest valuation of each of its Investments. Investment valuations may be, but are not required to be, adjusted each month to incorporate cash flow activity related to such Investment. Additionally, monthly valuation updates may incorporate material benchmark movements, changes in Investment fundamentals, and other market data. As a result, the Fund's published NAV per Share in any given month may not fully reflect any or all changes in value that may have occurred since the most recent quarterly valuation.

The information received directly from portfolio companies or available in the marketplace may be limited, outdated, and difficult to confirm. Investments are valued by the AIFM or a third-party valuation provider at fair value as determined pursuant to the Valuation Procedures. In determining fair value, the AIFM or third-party valuation provider is required to consider all appropriate factors and datapoints that are known and knowable as of the measurement date. The determination of fair value necessarily involves judgment in evaluating this information in order to determine the price that the Fund might reasonably expect to receive for the security in an orderly transaction at the measurement date. Given the nature, timeliness, amount and reliability of information provided by the issuer, fair valuations may become more difficult and uncertain as such information is unavailable or becomes outdated.

As a result, the subscription price and redemption price for a given Valuation Date may differ from the ultimate determination made regarding the value of the Company's assets as of such Valuation Date. The Company will not retroactively adjust any subscription price or redemption price to reflect amounts subsequently reported in any financial statements.

If the NAV per Share is overvalued or undervalued relative to the actual value of the assets, redeeming Shareholders may receive a redemption price that is too high or low, respectively, and new investors may pay a subscription price that is too high or low, respectively, and could result in dilution of existing Shareholders. Generally, neither redeeming Shareholders nor remaining Shareholders will have any recourse against the Company or any of their respective affiliates if information available after a Valuation Date indicates that a prior NAV per Share was overvalued or undervalued.

Due to the inherent uncertainty and the illiquid nature of the private capital investments, any valuation made of the NAV or any of the portfolio investments will be based on the AIFM's good faith determination as to the fair value of those interests. There can be no assurance that valuations by the AIFM, or third-party valuation providers will be accurate or up-to-date, or that third-party pricing or valuations will be available.

In supporting the UCI Administrator in determining the NAV, the Company may, but is not obligated to, monitor each Fund's Investments on an ongoing basis for events that the Company believes may have a material impact on each Fund's NAV as a whole. Material events may include investment-specific events or broader market-driven events which may impact more than one specific investment. Upon the occurrence of such a material event and provided that the Company is aware that such event has occurred, the Company may, but is not obligated to, provide an estimate of the change in value of the Investment, based on the Valuation Procedures described in the section titled **Calculation of NAV**. In addition to tracking the NAV plus related cash flows of each Fund's Investments, the Company, may, but is not obligated to, track relevant issuer-specific events or broader market-driven events that the Company believes may have a material impact on each Fund's NAV as a whole. Upon the occurrence of such a material event and provided that the Company is aware that such event has occurred, the Company may, but is not obligated to, make a corresponding adjustment to reflect the current fair value of such Investments, applying the valuation methodologies described in the section titled **Calculation of NAV**.

In general, the Company expects that any adjustments to fair values will be calculated after a determination that a material change has occurred and the financial effects of such change are quantifiable by the Company. However, rapidly changing market conditions or material events may not be immediately reflected in each Fund's monthly NAV. As a result, the NAV per Share may not reflect a material event

until such time as sufficient information is available and analysed, and the financial impact is fully evaluated, such that each Fund's NAV may be appropriately adjusted in accordance with the Valuation Procedures. Depending on the circumstance, the resulting potential disparity in each Fund's NAV may be in favor or to the detriment of either Shareholders who redeem their Shares, or Shareholders who buy new Shares, or existing Shareholders. The methods used by the UCI Administrator, under the oversight of the AIFM, to calculate each Fund's NAV, including the components used in calculating each Fund's NAV, is not prescribed by rules of the CSSF, the SEC or any other regulatory agency. Further, there are no accounting rules or standards that prescribe which components should be used in calculating NAV, and each Fund's NAV is not audited by each Fund's independent registered public accounting firm. Each Fund calculates and publishes NAV solely for purposes of establishing the price at which such Fund sells and redeems Shares, and Shareholders and prospective investors should not view such Fund's NAV as a measure of such Fund's historical or future financial condition or performance. The components and methodology used in calculating each Fund's NAV may differ from those used by other companies now or in the future.

In addition, calculations of each Fund's NAV, to the extent that they incorporate valuations of such Fund's assets and liabilities, may not be prepared in accordance with Luxembourg GAAP. These valuations may differ from liquidation values that could be realised in the event that the relevant Fund were forced to sell assets.

Additionally, errors may occur in calculating each Fund's NAV, which could impact the price at which the Fund's sells and redeems its Shares, the amount of the Investment Management Fee and the Performance Participation Allocation (if any). The AIFM has implemented certain policies and procedures to address such errors in NAV calculations. If such errors were to occur, the Company, depending on the circumstances surrounding each error and the extent of any impact the error has on the price at which Shares were sold or redeemed or on the amount of the Investment Management Fee and the Performance Participation Allocation (if any), may determine in its sole discretion to take certain corrective actions in response to such errors, including, subject to the relevant policies and procedures, making adjustments to prior NAV calculations. Shareholders should carefully review the disclosure of the Valuation Procedures and how NAV will be calculated in the section titled **Calculation of NAV**.

Shareholders should recognise that valuations of illiquid assets involve various judgements and consideration of factors that may be subjective. As a result, the NAV per Share calculations, as determined based on the fair value of the investments used by the Company, may vary from the prices at which such investments are ultimately sold.

Prospective investors and Shareholders must rely upon their own examination of, and ability to understand, the terms of investment in, and redemption out of, the Company, including the valuation process involved, in making a decision to invest in, or redeem out of the Company.

Valuation of a Fund's investments may involve uncertainties and judgmental determinations. If such valuations should prove to be incorrect, Shareholders could be adversely affected. Independent pricing information may not at times be available or may be difficult to obtain with respect to certain of the Fund's securities, commodities or other investments. Accordingly, while the AIFM will use its best efforts to value all investments in a Fund fairly, certain investments may be difficult to value and may be subject to varying interpretations of value and, in such cases, the AIFM may determine the value of a Fund's investments by,

among other things, utilising marked to market prices provided by dealers and pricing services and, if necessary, through relative value pricing. The AIFM is entitled to rely, without independent investigation, upon pricing information and valuations furnished to the AIFM by third parties, including pricing services. Post purchase, some investments may become illiquid or fair valued, or remain liquid and have values that vary significantly between different trading venues or exchanges due to market events and/or restrictions. In these instances, a security may be valued at close to zero, and then subsequently become more liquid or start trading at a higher price as market events settle down and/ or restrictions ease. Depending on timing, redeeming Shareholders may not realise any value on those securities and subscribing Shareholders might dilute the initial exposure of the fund towards those securities.

In particular, private investments present additional valuation challenges due to their inherently illiquid nature, lack of observable market prices, and reliance on subjective assumptions. These investments are typically valued on a periodic basis using approaches such as Income, Market and Transaction, which may not reflect realisable values. The valuation of private holdings may be based on financial and operational information provided by the portfolio companies, which may be unaudited or subject to change. As a result, such valuations may be inherently uncertain and may vary significantly from the values ultimately realised upon exit. Furthermore, changes in market conditions, regulatory developments, or company-specific events may materially impact the valuation of these investments. Investors should be aware that the timing of valuation adjustments may not coincide with actual changes in the underlying value of the investments, potentially affecting the accuracy of the Fund's NAV which may be to the benefit or detriment of investors subscribing and redeeming depending on the timing of the subscription or redemption, which can cause different investors to have different experiences.

Venture Capital Investments

A Fund may invest in interests in investment funds devoted to early and later stage venture capital investments or directly in such companies. Early stage is the segment of the venture capital business with the highest degree of investment risk. Typically, such companies have no operating history, unproven technology, untested management, and unknown future capital requirements and may be cash flow negative. These companies often face intense competition, often from established companies with much greater financial, manufacturing and technical resources, more marketing and service capabilities, and a greater number of qualified personnel. To the extent that there is a public market for the securities of these companies, they may be subject to abrupt and erratic market price movements. A Fund's direct Investments in such companies and indirect Investments through investment vehicles focused on investments of this type will be highly speculative and may result in the loss of the amounts invested by a Fund. There can be no assurance that any such losses will be offset by gains (if any) realised in other Investments.

Warehousing Risk

Wellington Management, affiliates of Wellington Management or third parties could acquire an investment (including a Warehoused Investment) as principal and subsequently sell some or all of it to a WPM Aggregator. It is expected that the Warehoused Investments will generally be offered to a WPM Aggregator at acquisition cost plus the Cost of Capital, notwithstanding that the fair market value of any such Investments (including any Warehoused Investment) may have declined below or increased above cost from the date of acquisition to the time of such transfer. Wellington Management may also determine another methodology for pricing these transfers, including fair market value at the time of transfer. It may

be possible that a WPM Aggregator acquires transferred assets at above fair market value, and/or separately sells assets at below fair market value. The General Partner will (or the non-affiliated managers thereof) when required approve the price, terms and conditions of such transfer and may approve or waive any conflicts arising in connection therewith on behalf of the Shareholders. Wellington Management or its affiliates will be permitted to retain any portion of an Investment (including any Warehoused Investment) initially acquired by them with a view to syndication to Co-Investors or other potential purchasers to the extent such portion has not been syndicated after reasonable efforts to do so. As part of structuring such arrangements, Wellington Management may require a WPM Aggregator to enter into conditional purchase agreements, where the WPM Aggregator agrees to acquire future warehoused investments: (i) prior to their original acquisition; and (ii) prior to the WPM Aggregator having the requisite available capital to acquire such assets, in each case with such sale being conditional upon the WPM Aggregator (as the case may be) having sufficient available capital in order to acquire the relevant warehoused assets.

Conflicts of interest are expected to arise in connection with these potential warehousing arrangements and any related affiliate transactions, including with respect to allocations of Investments (including any Warehoused Investment) to such warehousing, structuring, pricing and other terms of the transactions related thereto. A Fund, and/or WPM Aggregator may not have priority over other related Wellington Management affiliated parties or clients in relation to the allocation of Investments (including any Warehoused Investments). These conflicts related to syndication of Investments (including any Warehoused Investment) and warehousing will not necessarily be resolved in favor of a WPM Aggregator, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts, as further detailed in the **Conflicts of Interest** section. By subscribing for Shares, Shareholders will be deemed to have consented to warehousing to the extent the terms of such transactions are approved by the non-affiliated manager(s) of the General Partner.

The Investment Manager manages multiple investment vehicles and accounts, including Funds, WPM Aggregators, Other Clients and Related Vehicles, that may pursue substantially similar investment strategies. Investments acquired through warehousing arrangements, including Warehoused Investments, may be suitable for more than one such vehicle. The Investment Manager has discretion to determine whether a Warehoused Investment is allocated to a Fund, WPM Aggregator, Other Client or Related Vehicle, the timing of any such allocation and, where a Warehoused Investment is allocated among multiple vehicles, the proportion allocated to each.

As a result, the Fund and Other clients may not participate in Warehoused Investments in equal amounts. Certain Warehoused Investments, including Warehoused Investments that subsequently perform favorably, may be allocated in whole or in part to Other Clients or Related Vehicles rather than to a Fund or WPM Aggregator, or may be allocated among such vehicles in differing proportions. The Investment Manager may make allocation decisions based on portfolio construction, diversification, liquidity, regulatory, tax, operational or other considerations. Consequently, allocation decisions may result in differences in investment performance, portfolio composition, risk exposure and returns among Funds, WPM Aggregators, Other Clients and Related Vehicles pursuing substantially similar investment strategies.

Although transfers of Warehoused Investments may be subject to review or approval by an Independent Agent and other procedures designed to address conflicts of interest associated with the transfer of Warehoused Investments, such review, approval and procedures are generally intended to address the

pricing and terms of the relevant transfer and do not ensure that allocation decisions are optimal, that all vehicles participate equally in Warehoused Investments or that allocation decisions will produce equivalent outcomes for all investors. Accordingly, allocation decisions relating to Warehoused Investments may adversely affect the performance and returns of a Fund.

Warrants

Warrants are derivative instruments that permit, but do not obligate, the holder to subscribe for other securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered more speculative than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities or commodities, and a warrant ceases to have value if it is not exercised prior to its expiration date.

Warrants issued in a private equity context may not be listed or traded on any exchange, and there may be no active secondary market. As a result, a Fund may not be able to sell its warrants prior to expiration and may have to hold them to maturity.

DEALING IN SHARES

Available Share Classes

Shares in each Fund may be issued with different characteristics relating to (i) target investor profile, (ii) currency denomination, (iii) any related hedging strategy and (iv) distribution policy. Complete details of these characteristics of each available Share Class are set out in each Supplement. These are summarised as follows:

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No Distribution Fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a Distribution Fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a Distribution Fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No Distribution Fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a Distribution Fee as described under **Charges and Expenses**.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a Distribution Fee as described under **Charges and Expenses**.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. No Distribution Fee is paid in respect of Class E Shares. These Shares are available to certain investors until the total NAV of a Fund reaches the level specified in the relevant Supplement or subject to the discretion of the Company.

Class EN Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a Distribution Fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a Distribution Fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Shares. No Distribution Fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares are available to certain investors until the total NAV of a Fund reaches the level specified in the relevant Supplement or subject to the discretion of the Company.

Class ED Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class ED Shares will be assigned a Distribution Fee as described under **Charges and Expenses**. These Shares are available to certain investors until the total NAV of a Fund reaches the level specified in the relevant Supplement or subject to the discretion of the Company.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No Distribution Fee is paid in respect of Class T Shares. The fees payable in relation to investments in the Class

T Shares will be agreed separately. An investment in Class T Shares is conditional upon the qualification as Institutional Investor.

Class UN Shares are reserved exclusively for a financial intermediary approved by the Company, acting as financial intermediaries on behalf of underlying beneficial holders who either, according to applicable regulatory requirements, are not allowed to accept and retain a Distribution Fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a Distribution Fee. No Distribution Fee is paid in respect of the Class UN Shares. Class UN Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class UD Shares are reserved exclusively for a financial intermediary approved by the Company, acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class UD Shares will be assigned a Distribution Fee as described under **Charges and Expenses**.

Class M Shares are reserved exclusively for an Institutional Investor, approved by the Company, and will qualify for the lower taxe d'abonnement rate of 0.01%. No distribution fee is paid in respect of Class M Shares.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the Investment Management Fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares. For further details of such arrangements, please refer to the Investment Management Fees sub-section in the **Charges and Expenses** section.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

The General Partner is entitled to issue in each Fund multiple Share Classes. Complete details of the terms of each Share Class are set out in Appendix B and in the relevant Supplement (which provide information on the Dealing Currencies, Minimum Initial Subscriptions, Minimum Subsequent Subscriptions and Minimum Holding Amounts for all Funds). A list of all the Share Classes in each Fund of the Company which are funded and available for subscription can be found in the Company's Investor Guide, which may be obtained from the UCI Administrator.

Each Fund may issue Share classes denominated in the Fund's Base Currency, or denominated in another Dealing Currency. Share classes may be offered as hedged ("**Hedged Share Class**") or unhedged. In addition, each Fund offers certain Share Classes that are eligible for distributions of investment income and realised capital gains as determined by the General Partner ("**Distributing Share Classes**"); all other Share Classes accumulate income and make no current distributions ("**Accumulating Share Classes**").

Each Share Class is separate and distinct and the investment returns of each will differ because of the differences in fees, taxes, hedging and distribution policy applicable to that Share Class.

Additional Share Classes may be available in certain Funds. Details of these are set out in the relevant Supplement, as applicable.

Application for Shares

Initial investments must be made by completing the Account Opening Agreement and other required documentation, as detailed in the Company's Investor Guide. Investors are advised that the Company, and

the UCI Administrator may require applicants to provide such identification documents as necessary to satisfy, in the Company's and its service providers' discretion, applicable provisions of anti-money laundering laws. In addition, the Account Opening Agreement specifies the conditions for holding Shares in a Fund. The General Partner reserves the right to compulsorily redeem Shares held by any Shareholder who, in the General Partner's sole judgment, fails to meet conditions agreed to in the Account Opening Agreement.

Shares of the Company may be purchased, subject to the acceptance of the Transaction Form and/or the Account Opening Agreement in good order, at the UCI Administrator's offices before the Subscription Cut-off Time. If an order is received after the relevant Subscription Cut-off Time for the relevant Subscription Date, the order, unless otherwise determined by the General Partner, will be deemed to be received by the following Subscription Cut-off Time.

Subscriptions for Shares will be accepted as of the applicable Subscription Date; however, because the NAV per Share is not available on that date, Shares will be issued on a delayed basis. The number of Shares to be issued will be determined once the NAV for the relevant Subscription Date has been calculated. Investors will be deemed to have subscribed as of the Subscription Date, but Shares will be allocated and recorded in the Fund's register following the NAV determination.

The Shares are registered in the name of the relevant investor immediately upon payment of the full purchase price in the Dealing Currency of the relevant Share Class. In each case such payment is due to the account of the Depositary on or before the relevant Settlement Date or such shorter time as shall be determined by the General Partner from time to time.

THE FUNDS' CURRENT SETTLEMENT DATE AND POLICIES ARE INCLUDED IN THE INVESTOR GUIDE. INVESTORS ARE ADVISED TO CONSULT THE INVESTOR GUIDE FOR COMPLETE SETTLEMENT DETAILS.

Should investors wish to receive or make payments in an alternative currency to the dealing currency or exchange between Shares with different dealing currencies then this must be clearly noted on the Transaction Form and the associated foreign exchange trade undertaken by the Company will be executed with State Street Global Markets, an affiliate of the parent company of the UCI Administrator, as principal counterparty at the commercial rate available from the counterparty on the relevant Subscription Date. This foreign exchange transaction will be at the cost and risk of the investor or Shareholder (as applicable) and details of the associated costs are available on request. Payments relating to any instruction received to process an exchange of any Shares will be made directly between the relevant Fund in the currency of each relevant Share. Where a foreign exchange trade is required to facilitate this, such trade will be processed as described above. All bank charges are to be borne by the Shareholder.

Investors should pay for Shares by way of a bank wire transfer to the account designated by the UCI Administrator of the subscription monies from a first class international bank. Payment for all Shares is due no later than the Payment Deadline as disclosed in the relevant Fund's Supplement. If payment for a subscription is not received by the Payment Deadline, the relevant subscription may be treated as having been received on the next Subscription Date, and would be processed accordingly. These settlement terms may be modified by the General Partner.

The Company retains the right to offer additional Share Classes. The Company retains the right to offer only one Share Class for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. In addition, the Company may adopt standards applicable to Share

Classes of investors or transactions which permit, or limit investment to, the purchase of a particular Share Class. Investors should consult their financial consultant for information concerning the Share Class eligible for purchase. However, the General Partner or the AIFM shall be entitled to waive the minimum initial subscription, minimum holding, minimum subsequent subscription and any other eligibility criteria in respect of that Share Class provided always that investors subscribing in a Share Class that qualifies for the lower *taxe d'abonnement* rate of 0.01% shall always meet the definition of Institutional Investor as defined by applicable practice of the regulatory authority in Luxembourg from time to time.

Purchases of securities, commodities, or other investments may be made in respect of subscriptions prior to settlement and, as agreed in the Account Opening Agreement. Investors will be liable for any interest, losses or other costs incurred as a result of failing to settle an order within the time frames agreed to in the Investor Guide. As provided in the Articles, the General Partner may compulsorily redeem Shares, without notice, to satisfy any such liabilities owed to the Company. The General Partner reserves the right to require other settlement procedures (such as a shortened settlement period) for large orders or in other circumstances that, in the General Partner's judgment, present settlement risk.

Shares shall be issued in registered form only, pursuant to a Share confirmation issued upon their issue or conversion. No certificates shall be issued. The ownership of Shares shall be evidenced by the mention in the Register of Shareholders, which shall be kept by the UCI Administrator at the address listed in the Directory. Fractional Shares may be issued to the nearest one thousandth of a Share. Fractions of Shares are entitled to the same rights and obligations as full Shares, in proportion to their amount.

The General Partner may, in its sole discretion, issue within each Fund one or more series of a Share Class as of different Subscription Dates or other defined time periods (each, a "**Series**").

Where Shares have been issued in Series, the General Partner may, in its sole discretion, cause Shares of a later Series to be exchanged for Shares of a prior Series provided that such exchange does not have an adverse effect on the NAV of any Share or Share Class in the relevant Fund. Each Share will carry equal rights and privileges with each other Shares of the same Series.

According to the Articles, the General Partner or the Global Distributor may, within the scope of their sales activities and at its discretion, cease issuing Shares, refuse purchase applications and suspend or limit the sale of Shares for specific periods or permanently to individuals or corporate bodies in particular countries or areas. The General Partner may at any time withdraw Shares held by investors excluded from the acquisition or ownership of the Funds' Shares.

The General Partner, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription, without giving any reason. The General Partner also may refuse to accept initial or subsequent subscriptions if it believes the Company or a Fund has reached a size that could impact the ability of a Fund to find suitable investments, and may reopen a Share Class or Fund without advance notice at any time. If a subscription is rejected, subscription proceeds will be returned without interest to the subscriber as soon as practicable.

The General Partner may proceed with the split of the Shares of any Share Class.

For further details in relation to the issue of Shares, please refer to the relevant Supplement below for each Fund.

Subscription in Kind

The General Partner may, in its sole discretion, issue Shares in consideration of assets contributed to the relevant Fund in kind; provided that such contribution complies with the investment policy, target allocation and investment restrictions laid out in the relevant Fund's Supplement; and provided further that a valuation report, established in accordance with the 2010 Law and the 1915 Law, from the Auditors or any other independent auditor, selected from time to time by the General Partner, and confirming the value of the contributed assets is prepared in connection thereof.

The costs relating to an in-kind contribution (including any valuation costs) will be borne by the relevant contributing investor where it is demonstrated that such contribution costs are higher than the costs of acquiring the relevant assets from the market via a corresponding cash amount.

Redemption of Shares

Redemptions are expected to be offered on the last Business Day of each calendar quarter (each, a "**Redemption Date**") at the NAV per Share calculated as at the corresponding Valuation Date.

The redemption price per Share of a Share Class is equal to the NAV per Share of such Share Class, as determined as at the relevant Redemption Date on which the redemption application has been accepted, subject to any Early Redemption Deduction. The General Partner expects that settlements of the redemption price will generally be made within thirty (30) calendar days after the Redemption Date.

Redemption Requests must be received by 3 p.m. Central European Time on or before the last Business Day of the first month of the applicable quarter (unless waived by the General Partner or its delegate) (the "**Redemption Cut-off Time**"), provided that late notices may be accepted in the Investment Manager's sole discretion (acting as a delegate of the General Partner). Redemptions are generally limited to a certain percentage of the WPM Aggregator's NAV per quarter, as further specified in the relevant Fund's Supplement measured using the average NAV as of the end of the immediately preceding three months (but excluding any Early Redemption Deduction applicable to the redeemed Shares).

If Redemption Requests are received for a particular Redemption Date the implementation of which would result, in the discretion of the General Partner, in the need to realise Fund assets at a discount to their carried value, the General Partner may direct the UCI Administrator to reduce the relevant redemption proceeds in an amount the General Partner determines is necessary to reduce or mitigate any discount or reduction in NAV per Share which is expected to be incurred by the remaining Shareholders. If and to the extent specifically disclosed for a Fund in its Fund Supplement, Redemption Requests may be subject to a discretionary early redemption deduction (the "**Early Redemption Deduction**").

Redemption Requests

Some Classes of Shares may be subject to a certain lock-up period, as further disclosed in the relevant Fund's Supplement. During this period, Shareholders may be prohibited from requesting to redeem part or all of their Shares (a "hard" lock-up).

Subject to the terms of any lock-up period, as further disclosed in the relevant Fund's Supplement, a Shareholder may request to have some or all of its Shares redeemed by the Company (a "**Redemption Request**") as of each Redemption Date by submitting a notice to the Company that the Shareholder requests a certain number of its Shares be redeemed (or, alternatively, requests a specific cash amount representing a number of Shares that will be determined at the NAV Release Date be redeemed) by the Company in the form made available by the Company by the Redemption Cut-off Time; *provided*, that late Redemption Requests may be accepted in the General Partner's or Investment Manager's sole discretion (acting as a delegate of the General Partner). Once a Redemption Request has been submitted, the Shareholder may withdraw or revoke the Redemption Request with the General Partner's or Investment Manager's consent until the Redemption Cut-off Time (subject to the General Partner's or Investment Manager's discretion to accept after such time). The Redemption Request must indicate the number and Share Class to be redeemed (including, as applicable, with respect to Shareholders acting as financial intermediaries on behalf of underlying investors or the relevant Series of Shares to be redeemed).

Each Redemption Request will be made at the then-current NAV per Share of the applicable Share Class. Shareholders will not know the NAV per Share, and therefore the amount of their redemption, until the NAV Release Date. Because investors must submit Redemption Requests by the Redemption Cut-off Time, they also will not know the NAV per Share for the month preceding the Redemption Date at the time their Redemption Request is submitted.

Amounts distributed in connection with a redemption will be based upon the NAV per Share on the corresponding Redemption Date of the applicable Share Class being redeemed. The Company expects that settlements of the redemption price will generally be made within thirty (30) calendar days after the Redemption Date (the "**Settlement Date**"). Shareholders whose Redemption Requests are accepted will cease to be Shareholders in respect of the redeemed Shares as of such Redemption Date and will therefore cease to be entitled to the rights of a Shareholder in respect of the redeemed Shares as of such date, including the right to receive distributions, and will not be entitled to interest on redemption payments due.

In the event of extensive or unusually large redemption applications, the AIFM may establish the value of the Shares of the relevant Fund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for conversion and subscription applications submitted at the same time. Additionally, the Depositary and the AIFM may decide to delay the settlement of the redemption applications until the corresponding assets of the Company have been sold without unnecessary delay.

The AIFM may also, at its discretion and/or at the request of a Shareholder wishing to redeem, pay all or a portion of the redemption proceeds in securities owned by the applicable Fund. The nature and type of securities to be transferred in any such case shall be determined by the AIFM on a fair and equitable basis as confirmed by the Auditor of the Company and without material prejudice to the interests of the remaining Shareholders. The relevant Fund will bear the expenses in connection with the establishment of such report if the AIFM, acting in the best interest of the remaining Shareholders, is satisfied that the expenses in connection with the establishment of such report are lower than the transaction costs for realising the securities. Otherwise, the expenses in connection with the establishment of any auditor's report for this purpose shall be borne by the redeeming Shareholder. Furthermore, any costs of such transfers shall be borne by the Shareholder benefiting from the redemption in kind, and the Shareholder

additionally will bear any cost and market risk associated with converting in kind redemption proceeds to cash.

The AIFM may, at its discretion, require a greater notification period to be given to the UCI Administrator in respect of such Redemption Requests, so as to facilitate an orderly disposition of assets in the interests of the remaining Shareholders. All Shareholders in the relevant Fund will be informed accordingly. The same extension of notification period will apply to all of the Shareholders submitting their Redemption Requests for the relevant Redemption Date. Moreover, no Redemption Requests submitted between the day on which the requirement for additional notification period was first introduced and the day when the additional notification period will expire, will be executed prior to the execution of the initial Redemption Requests. The extension may only be implemented when a material portion of such redemptions originally submitted for the Initial Business Day could not be transacted by the Redemption Date or when transaction costs incurred to trade by the Redemption Date would be deemed excessive and the extension of the notification period will not affect the settlement period following the execution of such deferred Redemption Requests. The Shareholders should note that the result of applying the extended notification period is that their Redemption Requests will be processed at the NAV on the next Valuation Date and not at the NAV on the Valuation Date for which such a Redemption Request was originally submitted.

Redemption Limitation

Redemptions are generally limited to a percentage of the NAV of a Fund (measured using the NAV as of the end of the immediately preceding three months but excluding any Early Redemption Deduction applicable to the redeemed Shares), except as otherwise provided therein (the "**Redemption Limitation**"). Details of the Redemption Limitation for each Fund are listed in the relevant Fund's Supplement. Notwithstanding the previous two sentences, the General Partner or the AIFM (or their respective delegate) in their sole discretion may waive the Redemption Limitation either partially (by determining a higher percentage) or in its entirety, based on the AIFM's analysis of available liquidity. No interest will be paid to Shareholders on redemption proceeds paid after the Settlement Date. Shares acquired by the Investment Manager (or the Recipient (as defined below), as applicable) as payment of the Investment Management Fee and/or the Performance Participation Allocation may be redeemed at the Investment Manager's (or the Recipient's, as applicable) discretion, taking into account the best interests of the relevant Fund, and will not be subject to the Redemption Limitation.For the avoidance of doubt, any redemption made for the purpose of upstreaming cash to (a) settle a properly incurred liability of a Fund, or a WPM Aggregator and/or to (b) declare a distribution of dividend at the level of a Fund, or WPM Aggregator will not be taken into account for the purpose of calculating the Redemption Limitation.

In exceptional circumstances and not on a systematic basis, the General Partner and/or the AIFM may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the General Partner's or the AIFM's (or their respective delegate's) reasonable judgment it deems such action to be in a Fund's best interest and the best interest of a Fund's investors as a whole, such as when redemptions of Shares would place an undue burden on a Fund's liquidity, adversely affect a Fund's operations, risk having an adverse impact on a Fund that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes and/or in case of suspension of the NAV as further described in **Calculation of NAV** section of the Prospectus**.**

Material modifications, including any amendment to the Redemption Limitation on redemptions and suspensions of the redemption program, will be promptly disclosed to Shareholders on the Investment

Manager's website. If the redemption program is suspended, the General Partner and/or the AIFM will be required to evaluate on a quarterly basis whether the continued suspension of the redemption program is in a Fund's best interest and the best interest of the Fund's investors.

In the event that, pursuant to the Redemption Limitation described above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by a Fund, Shares submitted for redemption during such quarter will be redeemed on a pro rata basis. Unsatisfied Redemption Requests must be resubmitted by the relevant Shareholder for the next available Redemption Date.

Early Redemption Deduction

Redemptions for a Fund, may be subject to an Early Redemption Deduction, if the resulting Redemption Date falls within a specific period of the date of the redeeming Shareholder's subscription for such Shares. The Early Redemption Deduction for each Fund, if applicable, is detailed in the relevant Fund's Supplement.

Unless otherwise agreed with the General Partner or its delegate, any Redemption Request will be processed on a first-in/first-out basis for the purpose of the Early Redemption Deduction.

The Early Redemption Deduction will inure indirectly to the benefit of a Fund and all other vehicles invested in the relevant WPM Aggregator, including their respective investors. A Fund may, from time to time, waive the Early Redemption Deduction in its discretion, including, without limitation, in the case of redemptions resulting from death, qualifying disability, divorce, or where operational, administrative and/or system limitations prohibit the Early Redemption Deduction from being properly applied.

Any redemption made for the purpose of upstreaming cash to (a) settle a properly incurred liability of Fund, or the WPM Aggregator and/or to (b) declare a distribution of dividend at the level of a Fund, or the relevant WPM Aggregator will not be subject to an Early Redemption Deduction.

All questions as to the applicability of the Early Redemption Deduction to specific facts and the validity, form, eligibility (including time of receipt of required documents) of a qualification for an exemption from the Early Redemption Deduction will be determined by the General Partner or its delegate, in its sole discretion, and its determination shall be final and binding.

Shares acquired by the Investment Manager (or the Recipient, as applicable) as payment of the Investment Management Fee and/or the Performance Participation Allocation may be redeemed at the Investment Manager's (or the Recipient's, as applicable) request and will not be subject to an Early Redemption Deduction.

Redemption Requests and Minimum Subscription Amount

If as a result of a redemption, conversion or transfer, the value of a Shareholder's holding (or, in the event of a Shareholder investing in a Fund as a financial intermediary on behalf of an underlying investor, the value of such underlying investor's holding) in a given Share Class would become less than the Minimum Subscription Amount of such Share Class, the General Partner or its delegates may decide, in its sole discretion, that the redeeming Shareholder (or redeeming underlying investor, as applicable) shall be deemed to have requested the conversion of such Shares into Shares of a Share Class with a lower Minimum

Subscription Amount and, if the redeeming Shareholder (or redeeming underlying investor, as applicable) was holding Shares of the Share Class with the lowest Minimum Subscription Amount, the General Partner or its delegates may decide, in its sole discretion, that the redeeming Shareholder (or redeeming underlying investor, as applicable) shall be deemed to have requested the redemption of all of its Shares.

Before any such compulsory redemption, Shareholders concerned will receive one month's prior notice to increase their holding above the applicable Minimum Subscription Amount at the applicable NAV per Share.

Compulsory Redemption with Regard to Prohibited Persons

If the General Partner discovers at any time that any owner or beneficial owner of the Shares is a Prohibited Person (as defined below), either alone or in conjunction with any other person, whether directly or indirectly, the General Partner or its delegates may at its discretion and without liability compulsorily redeem (in whole or in part) the Shares in accordance with the Articles, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. Any such redemption may take priority over any requested redemptions made by other investors (which may be delayed as a result). For the avoidance of doubt, in the case of a Shareholder holding Shares which can be allocated to several beneficial owners, such compulsory redemption may only be applied to the part of the portion of such Shares allocable to the beneficial owner qualifying as a Prohibited Person. In addition, in the case of a Prohibited Person where (i) the holding by such Shareholder in a particular Share Class has fallen below the minimum investment and holding requirement for that Share Class, (ii) a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in this Prospectus, or (iii) Shareholders are not otherwise entitled to acquire or possess these Shares, the General Partner is also entitled to convert the Shares of the Prohibited Person provided that, after such conversion, the Shareholder no longer qualifies as a Prohibited Person.

The General Partner may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Further, Shareholders shall have the obligation to immediately inform the Fund in which such Shareholder is invested to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

For the avoidance of doubt, Shares redeemed under this **Compulsory Redemption with Regard to Prohibited Persons** subsection may be subject to the Early Redemption Deduction.

For the purpose of this Subsection, **"Prohibited Person"** shall mean any person, firm, partnership or corporate body not eligible as an investor for a Share Class, or if in the sole opinion of the General Partner the holding of Shares may be detrimental to the interests of the existing Shareholders, a Fund or the Wellington Parties if it may result in a breach of any law or regulation, whether in Luxembourg or abroad, or if as a result thereof any such parties may become exposed to regulatory, tax, economic or reputational damages, obligations, disadvantages, fines or penalties that it would not have otherwise incurred.

Conversions Between Share Classes

The Shareholder of a Fund may convert (switch) some or all of his Shares into the Shares of another class of the same Fund provided that the Shareholder meets the particular criteria for investment in the class into which he wishes to convert. A conversion of Shares can either be instructed as:

a) an exchange transaction where Shares in one Share Class are exchanged for Shares of another Share Class of the same Fund, the number of new Shares received by the Shareholder is calculated based on the value of the existing Shares converted using the respective NAV per Share of the new Share Class; or

b) corresponding redemption and subscription transactions where payments will be made out of the Fund and due into the Fund in accordance with the requirements in the Application for Shares and Redemption of Shares sections above.

The conversion of Shares does not involve the making or receipt of any payment on the part of the Shareholder. Conversion requests received after the relevant Conversion Cut-off Time for either Share Class involved shall be treated as having been received by the following Conversion Cut-off Time, unless otherwise determined by the General Partner.

No conversion charge shall be charged by the Company, the Fund, the AIFM or its affiliates for any conversion of Shares into the Shares of another Share Class of the same Fund. However, Shareholders may be charged a conversion charge by their financial adviser or intermediary. Where Shareholders are converting between A, D or DL Share Classes through a financial intermediary, a conversion charge of up to 1% of the amount of the Shares converted into another Share Class may be payable to the financial adviser or intermediary. Shareholders should consult their financial adviser or the intermediary about any such fees.

The General Partner may proceed with a compulsory conversion of a Shareholder's holding from one Share Class to another Share Class, after giving appropriate notice enabling the Shareholder to redeem its Shares free of charge prior to the conversion date, if the aggregate NAV of Shares held by such Shareholder falls below such value as determined by the General Partner in its discretion.

The General Partner may proceed unilaterally to a compulsory conversion of a Shareholder's holding from one Share Class to another Share Class if the Shareholder no longer meets the qualifying criteria of the Share Class or is unable to accept payment of any fees due to commercial or regulatory constraints.

Market Timing and Late Trading/Excessive Trading Policies

The General Partner emphasises that all investors and Shareholders are bound to place their subscription, redemption or conversion order(s) no later than the applicable Subscription, Redemption or Conversion Cut-off Time for transactions in the Company's Shares. When doing so, orders are being placed for execution on the basis of still unknown prices. Late trading is not accepted.

Market Timing is not accepted, and any suspicious order may be rejected by the General Partner.

Excessive trading into and out of the Funds can disrupt portfolio investment strategies and increase the Funds' operating expenses. The Funds are not designed to accommodate excessive trading practices.

The General Partner reserves the right to restrict, reject or cancel purchase, redemption and conversion orders as described above, which represent, in its sole judgment, excessive trading.

Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the General Partner or its agents will be able to recognise such Shareholders or curtail their trading practices. The ability of the General Partner and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations.

To the extent that the Company or its agents are unable to curtail excessive trading practices in a Fund, these practices may interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in Fund transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase the Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

Transfers

Shareholders may, on any Valuation Date, transfer part or all of their Shares upon prior consent from the General Partner or its delegate, in their sole discretion, which shall be provided within twenty (20) Business Days from its notification. The absence of a favorable response within twenty (20) Business Days shall be considered as a refusal to such transfer.

Any transferee must provide the relevant Fund with a duly completed Transaction Form, any required AML/KYC documents and any additional information or documentation as requested by the General Partner or its delegate in connection with the transfer and by the transferee's broker, distributor or other financial intermediary, as applicable.

Issue and Redemption Prices / Calculation of the NAV/Valuation of assets

The Company, each Fund and each Share Class in a Fund has a NAV determined in accordance with Luxembourg laws. The Reference Currency of the Company is USD. The Reference Currency of each Fund and each Share Class or Series is set out in the relevant Supplement. The NAV for each Fund and/or Share Class, or Series of Shares is determined in the Reference Currency of the relevant Fund and/or Share Class of Shares (to four (4) decimal places).

The NAV per Share of a Share Class, the issue and redemption prices thereof are available at the registered office of the Company and the Luxembourg office of the UCI Administrator. The General Partner may, in its sole discretion, publish the NAV per Share of any Share Class on the Company's website.

For the avoidance of doubt, the NAV of each Fund may be suspended in the circumstances described in this Prospectus and the Articles. In case of suspension of the NAV of a Fund, such Fund will not issue and/or redeem its Shares. Finally, a Fund may suspend its redemption program in exceptional circumstances and not on a systematic basis, as further described in the paragraph below titled **Suspension of the valuation of the total net assets and of the issue, conversion and redemption of Shares**.

Valuation

The AIFM is responsible for the valuation of the assets of the Funds and will ensure that the valuation function is independent from the portfolio management team, and performed in accordance with article 17(4) of the AIFM Law.

The Investment Manager will assist the AIFM in the valuation of the assets of the relevant Fund, while the AIFM ensures that the valuation function is independent from the investment management team of the Investment Manager, and performed in accordance with article 17(4) of the AIFM Law. The value of the Investments held by a Fund will be determined in accordance with the valuation policy (the "**Valuation Procedures**") adopted by the AIFM in respect of the Company. The Valuation Procedures may be changed by the AIFM from time to time.

The UCI Administrator has been appointed by the Company, in compliance with the AIFM Law, for the independent calculation of the NAV of each Fund and Share Class. The UCI Administrator will perform its functions impartially and with the requisite due skill, care and diligence in accordance with Luxembourg laws and regulations and the provisions of this Prospectus.

Valuation Procedures

General

Notwithstanding anything herein to the contrary, in supporting the UCI Administrator in calculating the NAV under the oversight of the AIFM, the Investment Manager may in its discretion, but is not obligated to, consider material market data and other information (as of the applicable month-end for which NAV is being calculated) that becomes available after the end of the applicable month in valuing a Fund's assets and liabilities and calculating a Fund's NAV and provide advice to the UCI Administrator in connection thereof.

For Investments that do not have readily available market quotations, the fair value will be determined in good faith by the AIFM (in consultation with the Investment Manager). Prospective investors should be aware that fair value represents a good faith approximation of the value of an asset or liability. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, or broker-dealer quotations). The fair value of one or more Investments may not, in retrospect, be the price at which those Investments could have been sold during the period in which the particular fair values were used in determining a Fund's NAV. As a result, a Fund's issuance (including through dividend or distribution reinvestment) or repurchase of Shares through repurchase offers at NAV at a time when it owns investments that are valued at fair value may have the effect of diluting or increasing the economic interest of existing Shareholders.

Changes in Valuations

When the UCI Administrator determines, under the oversight of the AIFM, the fair value of the Fund's Investments, it will be based on information reasonably available at the time of the recommended fair valuation and will be information that the AIFM believes to be relevant and reliable. The AIFM updates investment valuations by incorporating any material changes in relevant benchmarks, discount rate inputs

and any material changes to the Investment's financial performance. Additionally, cash flow activity related to the Investment during the month will be incorporated into the monthly valuation. On a quarterly basis, the AIFM will value Investments utilising widely recognised valuation methodologies it deems most appropriate per the issuer's fundamental profile and reflective of the prevailing market conditions.

Each month, the Investment Manager will engage a qualified, third-party, independent valuation advisor who will prepare recommendations for the valuations of each Investment at least once at the end of each calendar quarter. Additionally, on a monthly basis, the valuation advisor will assess the reasonableness of the prior-month-end valuations by monitoring benchmark movement and Investment fundamentals, as well as incorporating Investment level cash-flow activity. If an updated valuation is materially different than the previous valuation, the independent valuation advisor will prepare an updated recommendation for the related Investment as of the most recent valuation period.

When these monthly valuations are incorporated into the Fund's NAV per Share, there may be a material change in the Fund's NAV per Share amounts for each Share Class from those previously reported. The Fund will not retroactively adjust the NAV per Share of each Share Class reported for the previous valuation period. Therefore, because a new valuation may differ materially from the prior valuation, the adjustment to take into consideration the new valuation, may cause the NAV per Share for each Share Class to increase or decrease, and such increase or decrease will occur in the month the adjustment is made.

Private Markets Investments

The Fund's direct private markets Investments will generally, at the onset or initially be valued at cost; however, to the extent AIFM does not believe a private markets Investment cost reflects the current market or fair value, the AIFM may adjust the valuation accordingly to a level that is consistent with the fair value level an investor may receive upon exiting the investment in an orderly transaction. When the AIFM determines the fair value of the Fund's private market Investments, the AIFM assesses the reasonableness of the previous value taking into consideration material benchmark movements, changes in Investment fundamentals, and other market data. Additionally, any cash flow activity related to the private market Investments will be incorporated during the valuation period. On a quarterly basis, the AIFM will value the direct Investments utilising a more detailed valuation procedure as described below.

The AIFM will value private markets Investments using the valuation methodology it deems most appropriate and consistent with widely recognised valuation methodologies and market conditions. The AIFM currently expects the primary methodologies for determining the fair value of private markets Investments will be the Income Approach, Market Approach, or the Transaction/Cost Approach (as described in the subsequent sentences). The Income Approach derives fair value based on the present value of cash flows that a business or asset is expected to generate in the future. The Market Approach relies upon valuation metrics derived from comparable companies, transactions or assets, and includes certain judgments about which companies, transactions, or assets are comparable. The Transaction/Cost Approach is based on an arm's length completed transaction for the security in question or comparable securities. In following these approaches, the types of subjective and objective factors that may be considered or included in determining the fair value of Private Markets Investments include, as relevant and among other factors: available current business data (e.g., information available through regulatory filings, press releases, news feeds and financial press), including relevant and applicable market transactions and merger & acquisition transaction multiples; applicable market yields and peer valuation multiples; information provided by the

company (e.g., letters to investors, board of directors presentations, budget & forecasted estimates, financial statements, information provided pursuant to financial document reporting obligations); security covenants; call protection provisions; information rights; the nature and realisable value of any collateral; the portfolio company's ability to make payments; projected revenue, earnings and discounted cash flows; the markets in which the portfolio company does business (i.e., end markets); capital structures, and financial ratio comparisons of publicly traded peer companies.

A blend of approaches may be relied upon in arriving at an estimate of fair value, though there may be instances where it is more appropriate to utilise one approach. The AIFM also considers a range of additional factors that it deems relevant, including a potential sale of a Private Markets Investment, macro and local market conditions, industry information and the Private Markets Investment's historical and projected financial data. In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable broker/dealers or otherwise reported by reputable stakeholders with enough detail to determine if the transaction was arms-length. In determining the value of a particular Investment, pricing services may use certain information with respect to transactions in such investments, quotations from brokers/dealers, pricing matrices and market transactions in comparable investments and various relationships between investments. Depending on the facts and circumstances associated with the Investment, different primary and secondary methodologies may be used including option value, contingent claims or scenario analysis, yield analysis, projected cash flow through maturity or expiration, probability weighted methods and/or recent round of financing. Generally, material differences between the primary and secondary approaches will be investigated and updates may be made to model inputs as deemed necessary.

Primaries and LP Secondaries

Interests in other private funds are generally valued on the basis of the latest NAV reported or provided by the relevant private fund managers.

It is anticipated that the valuation information with respect to (i) committing capital to newly formed private equity funds, which will then be managed by external fund managers (**"Primaries"**) and (ii) purchases of existing private fund interests from specific limited partners in need of liquidity (**"LP Secondaries"**) will generally not be available at the time of calculating a Fund's monthly NAV, and the latest reported value of these Investments may be adjusted by the UCI Administrator under the oversight of the AIFM pursuant to the Company's Valuation Procedures to estimate an actualised fair value, as described below.

In making a fair valuation determination of Primaries and LP Secondaries, the AIFM (with the assistance of the Investment Manager) will consider whether it is appropriate, in light of all relevant circumstances, to value such Primaries and LP Secondaries at the most recent reported value by the relevant private fund manager or whether to adjust the value of such Primaries and LP Secondaries to reflect a premium or discount in the fund's value or activity that has transpired since the last reported value (i.e., adjusted net asset value). In order to determine the adjusted value of Primaries and LP Secondaries, the AIFM (with the assistance of the Investment Manager), will make assumptions that are based on market conditions existing at the Valuation Date. In this context, key inputs and assumptions include, but are not limited to, reported values from the relevant private fund manager , capital calls, distributions, significant market dislocations and significant subsequent events. Primaries and LP Secondaries will be subject to a new valuation

determination in connection with the next monthly valuation of WPM. Furthermore, the AIFM will periodically review its valuation determinations with the assistance of the Investment Manager.

Private Credit Investments

For private credit investment for which market quotations are not readily available (or are otherwise not reliable for a particular Investment), the initial value will generally be the acquisition price of such Investment until such time as the AIFM subsequently revalues the private credit investment. The AIFM will utilise generally accepted valuation methodologies to value such Investments. In the case of loans acquired by the Fund, such initial value will generally be the acquisition price of such loan. Each such loan Investment will then be valued by the AIFM within the first three full months after the Fund makes such Investment and no less frequently than quarterly thereafter in accordance with the procedures set forth in the immediately following paragraph. The AIFM will conduct its initial quarterly valuation and subsequent quarterly revaluations of such loan Investments by assessing if there is adequate collateral value supporting the private credit investment and whether the private credit investment's yield is fair compared to the market yield for similar transactions. The valuation approach for private credit transactions entails projecting the expected cash flows of the Investment based on its contractual terms and discounting such cash flows back to the valuation date based on an estimated market yield. Market yield is estimated as of each quarterly valuation date based on a variety of inputs regarding the collateral asset(s) performance and capital market conditions, in each case as determined in good faith by the AIFM. For each month that the AIFM does not perform a valuation of such private credit investments, it will review such Investments to confirm that there have been no significant events that would cause a material change in value of any such Investment.

Other Assets

The value of other assets held by the Fund is determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;

(b) the value of transferable securities and money market instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price and each transferable securities and money market instruments and any other assets traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities;

(c) units or shares in open-ended underlying funds will be valued at the official redemption price quoted by the relevant underlying fund, its management company or a third party commissioned by it or at an unofficial redemption price (e.g. an estimated net asset value of the shares or units of the underlying fund), if this is more up-to-date or in the view of the AIFM more in conformity with the market than the official redemption price. The unofficial redemption price shall only be used where it has been determined in good faith in accordance with recognised valuation principles capable of being verified by auditors. The AIFM shall be entitled to rely on the accuracy of the calculations provided by the relevant underlying fund, its management company or third party commissioned by it without making further enquiries, as long as it is

acting in good faith. The valuation on the basis of an unofficial redemption price of the shares or units of underlying funds is final, even if it subsequently turns out that it diverges from the valuation that would have been calculated by reference to the official redemption price;

(d) money market instruments with a remaining maturity of less than ninety days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least any ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Date and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments; Money market instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. When their remaining maturity falls under ninety days, the AIFM may decide to value them as stipulated above;

(e) liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner;

(f) all other assets of any kind or nature will be valued at their net realisable value as determined in good faith by or under the responsibility of the AIFM with generally accepted valuation principles and procedures.

Allocation of assets and liabilities among Funds

The Company constitutes a single legal entity but the assets of each Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Fund and the assets of a specific Fund are solely accountable for the liabilities, commitments and obligations of that Fund.

The Company will establish a separate pool of assets and liabilities in respect of each Fund and the assets and liabilities shall be allocated in the following manner:

(a) within any Fund, the General Partner may determine to issue Share Classes subject to different terms and conditions, including, without limitation, Share Classes subject to a specific distribution policy entitling the holders thereof to distributions or no distributions, specific subscription and redemption charges, a specific fee structure and/or other distinct features (including minimum holding period or soft-lock up penalty);

(b) if a Fund issues two or more Share Classes, the assets attributable to such Share Classes shall be invested in common pursuant to the specific investment objective, policy and restrictions of the Fund concerned;

(c) the net proceeds from the issuance of Shares of a particular Share Class are to be applied in the books of the Fund to that Share Class of Shares and the assets and liabilities and income and expenditures attributable thereto are to be applied to such Share Class, in each case subject to the provisions set forth below;

(d) where any income or asset is derived from another asset, such income or asset is to be applied in the books of the Company to the same Fund or Share Class (as applicable) as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is to be applied to the relevant Fund or Share Class (as applicable);

(e) where the Company incurs a liability which relates to any asset of a particular Fund or Share Class or to any action taken in connection with an asset of a particular Fund or Share Class, such liability is to be

allocated to the relevant Fund or Share Class (as applicable) and applied in the books of the Company to such Fund or Share Class accordingly;

(f) if any asset or liability of the Company cannot be considered as being attributable to a particular Fund or Share Class, such asset or liability will be allocated to all the Funds or Share Classes *pro rata* to their respective NAVs, or in such other manner as the General Partner, acting in good faith, may decide; and

(g) upon the payment of distributions to the holders of any Share Class, the NAV of such Share Class shall be reduced by the amount of such distributions.

Side Pockets

The General Partner may decide, in the interest of Shareholders and subject to the approval of the CSSF, to segregate certain assets from a Fund's portfolio (e.g. assets which have become illiquid or hard to evaluate) within a "side pocket", the form and specificities of which will be disclosed to the relevant Fund's Shareholders by way of notice. The creation and implementation of a side pocket shall not require any approval by the relevant Fund's Shareholders.

Side pockets may be created in any form authorised in the Grand Duchy of Luxembourg and may result, amongst others, in Shareholders becoming Shareholders of an additional new Share Class (within the same Fund or within a new Fund) or Fund. In this respect, any provisions of the Articles normally applicable to a Share Class or Fund which are incompatible with the implementation the side pocket shall be set aside if the interest of the relevant Shareholders so requires.

Upon creation of a side pocket, the NAV of the relevant Fund shall be reduced so that it takes into account only such assets of the Fund which would have not been isolated within the side pocket.

The General Partner will try to sell the assets isolated in any side pocket in the market. Shareholders of the Fund in relation to which a side pocket has been created shall be entitled to receive a portion of the assets (in cash or in kind) of such side pocket at its liquidation; such portion shall be proportional to their shareholding in the relevant Fund at the time of creation of the side pocket.

Calculation of NAV

The UCI Administrator will calculate the first NAV for each Fund and/or Share Class as of the end the relevant Fund's Initial Offer. Thereafter, the NAV for each Fund and/or Share Class will be calculated by the UCI Administrator as at each Valuation Date, as it is stipulated in respect of each Fund in the relevant Supplement.

The NAV of each Fund as of the relevant Valuation Date will be determined by calculating the aggregate of:

- the fair value of all assets of the Company which are allocated to the relevant Fund in accordance with the provisions of this Prospectus and the Articles on the relevant Valuation Date; *less*

- all the liabilities of the Company which are allocated to the relevant Fund in accordance with the provisions of this Prospectus and the Articles, and all fees attributable to the relevant Fund, which fees have accrued but are unpaid on the relevant Valuation Date.

The NAV per Share Class in the relevant Fund on each Valuation Date will be determined by calculating:

- the fair value of the total portfolio and distribution entitlements attributed to the relevant Share Class on the relevant Valuation Date; *less*
- the liabilities attributable to that Share Class on the relevant Valuation Date.

Each Share Class may have a different NAV because Distribution Fees, distributions and other fees and expenses as set forth in the applicable Supplement may be charged differently or do not apply with respect to a Share Class. Furthermore, to the extent the NAV of any Share Class is denominated in a Reference Currency other than in the relevant Fund's Reference Currency, such Share Class will be allocated all the gains and losses attributable to any hedging transactions entered in relation to such Share Class and any fees and expenses in connection thereof.

The NAV per Share on a given Valuation Date will be calculated for each Share Class by dividing the NAV of that Share Class by the total number of Shares of that Fund's Share Class outstanding on that Valuation Date.

The Company shall make public the issuance, sale and redemption price of the Shares each time it issues, sells and redeems its Shares, and at least once a month.

The NAV of each Fund and Share Classes will be expressed in the applicable Reference Currency of such Fund or Share Class, as applicable.

CSSF Circular 24/856 regarding the protection of investors in case of NAV calculation error and correction of the consequences resulting from non-compliance with the investment rules is applicable. If an investor invests in the Company through an intermediary, (i) it may not always be possible for the investor to exercise certain shareholder rights directly against the Company and (ii) investors' rights to indemnification in the event of NAV errors/non-compliance within the meaning of CSSF Circular 24/856 may be impacted.

The tolerance threshold applicable in case of a NAV calculation error is disclosed in the relevant Supplements for each Fund.

Partial Swing Pricing

If on the Valuation Date, the aggregate net transactions in Shares for a Fund exceeds a pre-determined threshold, as determined by the Company from time to time, the NAV may be adjusted upwards or downwards to reflect net inflows and net outflows, respectively, and is a means of apportioning the expected trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Shareholders. Where the NAV is adjusted upwards subscribing investors will pay and redeeming Shareholders will receive a higher NAV per Share than they would have done had the NAV not been adjusted. Where the NAV is adjusted downwards subscribing investors will pay and redeeming Shareholders will receive a lower NAV per Share than they would have done had the NAV not been adjusted. If the Performance Participation Allocation is to be calculated in relation to a Fund for which the partial swing pricing applies, then the Performance Participation Allocation will be calculated on the basis of an unswung NAV.

The extent of the swing factor price adjustment will be set by the Company if material to reflect bid-ask spreads, transaction taxes, dealing and other costs and may include an adjustment reflecting some portion, or the full value, of illiquid securities, which cannot be sold at the time of the redemption due to unforeseen events such as sanctions, capital controls or absence of trading activity. The adjustment for the illiquid securities will be accounted for as a valuation reserve until such time as the securities become liquid, are sold, or are written off. As a result, redeeming shareholders may not realise any value on these illiquid securities if they ultimately become liquid and have value.

Swing pricing may be applied to any Fund of the Company and is not aimed at addressing the specific circumstances of each individual investor transaction. The total swing factor price adjustment shall not exceed 5% of the original NAV per Share under normal market circumstances. Under exceptional market conditions (such as high market volatility), the adjustment applicable to a specific Fund may, on a temporary basis and at the discretion of the AIFM (taking into account the best interest of the investors), exceed 5% of the original NAV per Unit, upon investor notification via any of the communication channels set out in the **Information to Shareholders** section below. The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management swing pricing review governance group. This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in the Funds and the Company reasonably believes that imposing a partial swing price is in the best interests of existing Shareholders, the Company may, at its discretion, impose one.

Suspension of the valuation of the total net assets and of the issue, conversion and redemption of Shares

The General Partner and/or the AIFM, as the case may be, may temporarily suspend the calculation of the total NAV and hence the issue, conversion and redemption of Shares for one or more Funds when:

- stock exchanges or markets which are the basis for the valuation of a major part of the applicable Fund's assets or foreign exchange markets for currencies in which the NAV or a considerable portion of its assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;
- when for any reason the prices of any Investment owned by a Fund cannot be reasonably, promptly or accurately ascertained;
- Force Majeure Events, cyber attacks, political, economic, military or other emergencies beyond the control, liability and influence of the General Partner render the disposal of such Fund's assets impossible under normal conditions or such disposal could be detrimental to the interests of the Shareholders;
- disruptions in the communications network or any other reason make it impossible to determine the value of a considerable part of such Fund's net assets;
- limitations on exchange operations or other transfers of assets render it impracticable for the Company to execute business transactions, or where purchases and sales of the applicable Fund's assets cannot be effected at the normal conversion rates;
- any period when the Company is unable to repatriate funds for the purpose of making repayments due on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot

in the opinion of the General Partner be effected at normal rates of exchange; or following a possible decision to liquidate or dissolve the Company or one or several Share Classes or Funds.

In the event of exceptional circumstances which could adversely affect the interest of the Shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Fund or Share Class, the General Partner reserves the right to determine the NAV per Share for that Fund or Share Class only after the Company has completed the necessary investments or divestments in securities or other assets for the Fund or Share Class concerned.

Such suspension as to any Share Class or Fund shall have no effect on the calculation of the NAV per Share, the issue, redemption and conversion of Shares of any other Share Class or Funds.
The suspension of the calculation of the NAV and/or, where applicable, of the issue, redemption and/or conversion of Shares, shall be published and/or communicated to Shareholders as required by applicable laws and regulations.

Unless waived by the General Partner in compliance with the principle of equal treatment of Shareholders, any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the NAV.

The issue and redemption of Shares shall be prohibited:

- during the period in which the Company does not have a Depositary;
- where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Issue of Shares

The issue price is based on the NAV per Share of each Share Class.

The issue price for initial and any subsequent subscription to the Funds will be the NAV per Share of the relevant Share Class calculated on the Valuation Date after receipt in good order of the Transaction Form or conversion form by the UCI Administrator before the Subscription Cut-off Time or Conversion Cut-off Time. Subscription requests received after the Subscription Cut-off Time shall be treated as having been received by the following Subscription Cut-off Time, unless otherwise determined by the General Partner, and the following Valuation Date shall be used.

Initial investments must be made by completing the Company's Account Opening Agreement and other required documentation, as detailed in the Company's Investor Guide. Investors are advised that the Company and/or its service providers may require applicants to provide such identification documents as necessary to satisfy, in the Company's and its service providers' discretion, applicable provisions of anti-money laundering laws. In addition, the Account Opening Agreement specifies the conditions for holding Shares. The General Partner reserves the right to compulsorily redeem Shares held by any Shareholder who, in the General Partner's sole judgment, fails to meet conditions agreed to in the Company's Account Opening Agreement.

By submitting the Account Opening Agreement, the investor makes an offer to subscribe for Shares which,

once it is accepted by the Company, has the effect of a binding contract. The terms of holding Shares are set forth in the Account Opening Agreement. The Account Opening Agreement is governed by Luxembourg law, and any disputes arising from this agreement will be brought before the courts of the Grand-Duchy of Luxembourg which have exclusive jurisdiction over such disputes. Upon the issue of Shares, the investor becomes a Shareholder of the Company, a Luxembourg fund governed by Part II of the 2010 Law and subject to supervision by the CSSF. There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by Luxembourg courts in Luxembourg.

Data Protection

In the course of business, the Company will collect, record, store, adapt, transfer and otherwise process personal data which may investors' names, address, tax identification number(s), date and place of birth of the investors, account number or its functional equivalent (if the investor is a legal person, the same categories of personal data may be processed in relation to its contact person(s) and/or beneficial owner(s)), by which prospective investors may be directly or indirectly identified. The Company is a data controller within the meaning of the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation ("**Data Protection Legislation**") and will hold any personal data provided by or in respect of investors in accordance with Data Protection Legislation.

The Company and/or any of its delegates or service providers may process prospective investor's and investor's personal data for any one or more of the following purposes and legal bases:

1. to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the Company to satisfy its contractual duties and obligations to the Shareholder and any processing necessary for the preparation of the contract with the Shareholder;
2. to comply with any applicable legal, tax or regulatory obligations on the Company or the AIFM, for example, under the 2010 Law, as amended and anti-money laundering and counter-terrorism legislation and fraud prevention;
3. for any other legitimate business interests' of the Company or the AIFM or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes and to perform financial and/or regulatory reporting; or
4. for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

Personal data may also be transferred to other entities, such as the AIFM, the Investment Manager, Global Distributor, UCI Administrator, Depositary or their delegates, acting as data processors. These data processors shall only act on documented instruction from the Company, except when they act also as distinct data controllers in order to comply with their own legal and regulatory obligations.

The Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Luxembourg or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company (and any of their respective

related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, tax authorities, auditors, technology providers for the purposes specified above.

The Company will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company shall have regard to applicable legal statute of limitations provisions and any statutory obligations to retain information, including anti-money laundering, counter-terrorism and tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by the Company, the right to rectification or erasure of their data, to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation and any statutory obligations to retain such information.

The Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which may be amended by the European Commission from time to time. If a third country does not provide an adequate level of data protection, then the Company and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission).

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of Data Protection Legislation, which implements appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the Company.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the tax authorities, law enforcement authorities and to other entities where required by law, and the Company terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the Company being unable to permit, process, or release the investor's investment in the Funds and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the competent local data protection authority if they are unhappy with how the Company is handling their data.

Any questions about the operation of the Company's data protection policy should be referred for the attention of the General Partner.

Data Protection Information in the Context of FATCA Processing

In accordance with the FATCA Law, Luxembourg Reporting Financial Institutions ("**FIs**") are required to report to the Luxembourg tax authority (i.e., *Administration des Contributions Directes*, the "**Luxembourg Tax Authority**") information regarding Reportable Persons (as defined below).

The Company is considered a Reporting Luxembourg Financial Institution. The Company, the AIFM, the Investment Manager, and/or their respective affiliates and/or delegates are data controllers and may process personal data of Shareholders and Controlling Persons as Reportable Persons for FATCA purposes.

The Company, the AIFM, the Investment Manager and/or their respective affiliates and/or delegates process personal data concerning Shareholders or their Controlling Persons for the purpose of complying with the Company's legal obligations under the FATCA Law. This personal data includes the name, date of birth, address, U.S. tax identification number, the country of tax residence and residence address (the "**FATCA Personal Data**"), the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited by the Company to the Shareholders (including redemption payments) during a given calendar year, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "**FATCA Data**").

The FATCA Data will be reported by the Company, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Company's data processors ("**Processors**") which, in the context of FATCA processing, may include the UCI Administrator.

The Company's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing the Company with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company (or, where applicable, a delegate or affiliate of the Company), each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company and/or, where applicable, a delegate or affiliate or the Company, will attempt to satisfy any obligation imposed on them to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that the Company (and/or, where applicable, a delegate or affiliate or the Company) will be able to satisfy these obligations. If such tax or penalty is imposed as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with documentation requests of the Company (or an affiliate or delegate of the Company) may be charged with any taxes and penalties of the FATCA Law imposed on the Company (*inter alia*: as at the date of this Prospectus, withholding under section 1471

of the Code, a fine of up to €250,000 which may be increased by an amount of up to 0.5 percent of the amounts that should have been reported and a lump sum fine of €10,000 for late or no reporting) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company (or an affiliate and/or delegate of the Company) may, in their sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA Law on their investment.

FATCA Personal Data will be processed in accordance with the provisions of the privacy notice which is contained in the Account Opening Agreement.

Data Protection Information in the Context of CRS Processing

In accordance with the CRS-Law, FIs are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As a Luxembourg Reporting FI, the Company and, where applicable, the Investment Manager, and/or their respective affiliates and/or delegates are data controllers and process personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, the Company (and/or an affiliate and/or delegate of the Company) may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the account number (or functional equivalent), the account balance or value, the total gross amount paid or credited to the Shareholder by the Company (including any redemption payments) with respect to the account, as well as any other information required by applicable laws (i) of each Reportable Person that is an account holder, and (ii), in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more CRS reportable jurisdiction(s). The Company processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Company's legal obligations under the CRS-Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Processors, which, in the context of CRS processing, may include the UCI Administrator.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing the Company and/or, where applicable, the AIFM, the Investment Manager, and/or their respective affiliates and/or delegates with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required

supporting documentary evidence. Upon request of the Company (and/or where applicable, the AIFM, the Investment Manager, and/or their respective affiliates and/or delegates), each Shareholder or Controlling Person must provide the Company (and/or, where applicable, the AIFM, the Investment Manager, and/or their respective affiliates and/or delegates) with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Anti-Money Laundering Prevention

The Company, the AIFM, the UCI Administrator, and the Global Distributor, or their delegates, will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and, in particular, with the Luxembourg law dated November 12, 2004 on the combat against money laundering and terrorist financing, as amended; the CSSF Regulation 12-02 of December 14, 2012 on the fight against money laundering and terrorist financing, as amended (the "**CSSF Regulation**"); the Grand-Ducal Regulation dated February 1, 2020, which provides details on certain provisions of the of the Luxembourg law dated November 12, 2004, as amended; the Luxembourg Law of January 13, 2019, on the register of beneficial owners, as amended; the laws and regulations enforcing the Targeted Financial Sanctions Lists (as defined under "**Sanctions**" below), including the obligation to detect the countries, persons, entities and groups identified on such list; as well as with the regulatory authorities' circulars and regulations in such connection and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking. The AIFM is responsible for designing and overseeing the AML/CFT framework, including the application of the risk-based approach, and ensuring compliance with Luxembourg regulatory requirements. The Investment Manager, as a delegate, is responsible for implementing operational AML controls in accordance with the AIFM's policies and applicable laws. Dealers and sub-distributors and their delegates shall abide by and enforce all the terms of this Prospectus including, where applicable, the terms of any mandatory provisions of Luxembourg laws and regulations relating to the distribution of the Shares. Dealers and sub-distributors and relevant delegates shall also abide by the terms of any laws and regulations applicable to them in the country where their activity takes place, including, in particular, any relevant requirements to identify, verify and know their clients. Pursuant to applicable laws, rules and regulations with respect to money laundering, the Company applies precautionary measures and verifications regarding its assets, investments and transactions following a risk-based approach.

Applicants for Shares will be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested. In the event of delay or failure by the applicant to produce any information required for verification purposes, the AIFM, the UCI Administrator and Global Distributor or their delegates will refuse to accept the application or will refuse to process a Redemption Request until proper information has been provided. In accordance with the section below titled **Restriction on Ownership and Transfer of Shares**, delay or failure to provide to the Company (or its delegates) and/or for the Company (or its delegates) to receive the required/up-to-date documentation and information may finally result in the Company compulsory redeeming the Shares of the relevant Shareholder. Any costs (including account maintenance costs) which are related to non-cooperation of the Shareholder will be borne by the Shareholder.

To the extent that a Shareholder is purchasing the Shares on behalf of, or as an intermediary for, one or more of its clients, the Shareholder will represent and confirm that:

(i) the purchase of such Shares shall be for the benefit of certain clients for whom the Shareholder has an established relationship and investment discretion, or who have authorised this investment; and

(ii) the Shareholder has obtained and recorded evidence of the identity of its clients who have invested in the Company in accordance with applicable money laundering regulations and prudent due diligence procedures. The Shareholder will inform the AIFM, the UCI Administrator and Global Distributor or any of their delegates immediately in the event of any change in this internal procedure or in the event the Shareholder uncovers additional information about a client that would make this representation no longer true.

The Company applies enhanced due diligence measures on financial intermediaries in accordance with the requirements of the CSSF Regulation.

Sanctions

Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to the United Nations and the EU, including the Luxembourg Law of December 19, 2020 on the implementation of restrictive measures in financial matters), or their agencies (collectively, "**Sanctions**").

Sanctions may be imposed on, among others, foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including, but not limited to, trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition from providing or receiving funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which the Company, or any of its Funds, may from time to time invest as well as the Shareholders in such Funds. The Company could experience, among others, a decrease in value of securities of any issuer due to the imposition of Sanctions, whether directed towards such issuer, an economic sector in which such issuer is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, the Company may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavorable circumstances where it may not have done so in the absence of Sanctions. Even though the Company will make reasonable efforts, acting in the best interest of the investors, to sell such securities under optimal conditions, such forced sales could potentially result in losses to the Company. Depending on the circumstances, such losses could be considerable. The Company may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including, but not limited to, any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to the Company or any of its Funds. The imposition of Sanctions may require the Company to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of a Fund's assets to become unavailable, freeze cash or other assets belonging to the Company and/or adversely affect the cash flows associated with any investment or transaction.

The Company, the AIFM, the Investment Manager, the Depositary and Wellington Management (collectively, the "**WPM Parties**") are required to comply with all applicable sanctions laws and regulations in the countries in which WPM Parties conduct business (recognising that certain of the sanctions regimes

have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "**Sanctions Policies**"). These Sanctions Policies will be developed by WPM Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions. Under no circumstances will WPM Parties be liable for any losses suffered by the Company or any of its Funds because of the imposition of Sanctions, or from their compliance with any Sanctions Policies.

Risk of reversal of trades when activating liquidity managements tools

When activating some liquidity management tools such as, for instance, gating or suspending the computation of the NAV, the Investment Manager may have begun trading on a subscription, conversion or redemption order in advance of that activation: this may involve the trades being reversed at a loss to a Fund which will be borne by the existing Shareholders of a Fund.

Restriction on Ownership and Transfer of Shares

The General Partner is permitted by the Articles to discontinue temporarily, cease definitively or limit the issuance of Shares at any time to persons or corporate entities resident or established in certain countries and territories. The General Partner may exclude certain persons or corporate entities from the acquisition of Shares, if such action is necessary for the protection of the Shareholders and of the Company, as a whole. In this connection, the General Partner may (a) reject in its discretion any subscription for Shares; and (b) redeem at any time the Shares held by Shareholders (i) who are excluded from or limited as to purchasing or holding Shares, (ii) who have failed to fulfil any condition of investing in the Company, or (iii) whose Share ownership the General Partner believes is not in the best interest of the Company. In particular, unless otherwise permitted by the General Partner in its sole discretion, Shares may not be offered or sold to any United States Person and may not be beneficially held by (i) any Restricted Person (as defined in Rule 5130 of the Conduct Rules of the US Financial Industry Regulatory Authority (FINRA)), (ii) any person who is an executive officer or director of (a) a company that is registered under Section 12 of the US Securities Exchange Act of 1934 or files periodic reports pursuant to Section 15(d) thereof, (b) a "covered non-public company" (as defined in FINRA Rule 5131), or (c) any person materially supported by a person described in (ii) above, or (iii) any entity in which any person described in (i) or (ii) above has a beneficial interest.

As used in the preceding paragraph, "**US Person**" means any national or person resident in the United States of America or a partnership, corporation or other entity organised or existing in any state, territory or possession of the United States except that Shares may be offered, sold or delivered to a US Person who is not deemed to be a US Person under Rule 902 of Regulation S under the US Securities Act of 1933.

Structured Products

Shareholders shall not structure or facilitate the structuring of, nor shall an investment in a Fund be associated with the structuring of, any financial product which is linked in any way to the investment in a Fund unless the Shareholder has given prior written notification to the Company, the AIFM, the Investment Manager or the Global Distributor. For the avoidance of doubt, any notification to the AIFM shall be made only for any structured financial product or leveraged vehicle which is linked in any way to the investment of the Fund. In the event that a Shareholder in a Fund fails to comply with the aforementioned requirement, then the Company reserves the right, at its sole discretion, to compulsorily repurchase and cancel any

Shares held by the Shareholder and neither the Global Distributor, the Investment Manager nor the AIFM or the Company shall be liable whatsoever for any loss, liability or cost incurred or suffered by the Shareholder.

DISTRIBUTION POLICY

In accordance with the Articles, the General Partner may decide whether and to what extent investment income, realised and unrealised capital gains will be distributed with respect to the Funds.

A Fund may offer Distributing Share Classes with the distribution types and distribution frequencies listed below, as stated in the relevant Supplements below for each Fund.

The General Partner may also authorise a distribution out of capital.

Distribution Frequencies

- **M – Monthly**
  Declared on or about the last Business Day of the month and paid within seven Business Days following the end of the relevant month.

- **Q – Quarterly**
  Declared on or about the last Business Day of the calendar quarter and paid within seven Business Days following the end of the relevant quarter.

- **H – Half Yearly**
  Declared on or about the last Business Day of March and September and paid within seven Business Days of the declaration date.

- **A – Annually**
  Declared on or about the last Business Day of the fiscal year and paid within seven Business Days following the end of the fiscal year.

Distribution Types

1. **Net Distribution**

Where it is the intention of the General Partner to declare a distribution for the "Net Distribution" distribution type, it shall ordinarily be declared from net investment income, represented by the dividends and interest received by the relevant Fund, after charging expenses and various other items as set out under the **Charges and Expenses** section, attributable to the relevant Shares, unless otherwise stated in the relevant Supplements below for each Fund. Where a Share Class charges a performance participation allocation, this allocation will not ordinarily be included as part of the accrued expenses for the purpose of calculating the distribution. The General Partner may offers this distribution type for any Fund.

2. **Gross Distribution**

Where it is the intention of the General Partner to declare a distribution for the "Gross Distribution" distribution type, it shall ordinarily be declared from gross investment income, represented by the dividends and interest received by the relevant Fund, before charging expenses and various other items as set out under the **Charges and Expenses** section, attributable to the relevant Shares, against capital instead

of against income unless otherwise stated in the relevant Supplements below for each Fund. In order to deliver a gross income, the potential for capital growth may be reduced and capital may be eroded in the long term. The General Partner typically offers this distribution type for Funds that are expected to provide a meaningful natural yield (as determined by the General Partner) over a market cycle.

3. Fixed Distribution

Where it is the intention of the General Partner to declare a distribution for the "Fixed Distribution" distribution type, it shall ordinarily be declared as an amount per share, in the currency of the relevant Share Class, based on a projected income yield.

For Hedged Distributing Share es, the amount payable will also reflect the addition or deduction of the interest rate differential. This differential will be the percentage difference between the interest rate of the Dealing Currency of the Hedged Share Class and the interest rate of Base Currency of the relevant Fund. The interest rate differential used to calculate the distribution for each period may not necessarily equal the actual interest rate differential resulting from any currency hedging transactions carried out by a Fund.

At the General Partner's discretion, where there is insufficient income in a given month, distributions may be declared before the deduction of fees and expenses and paid from realised gains less realised losses on the disposal of investments and unrealised gains less unrealised losses on the valuation of investments of the relevant Fund. In order to deliver a managed level of income, the potential for capital growth may be reduced and capital may be eroded in the long term. The General Partner, at such times as they deem appropriate, may also declare such distributions on any Share Class out of the capital of the relevant Fund. The General Partner typically offers this distribution type for Funds that do not have an income objective but are expected to provide a meaningful natural yield (as determined by the General Partner) over a market cycle.

No distribution may be made as a result of which the total net assets of the Company would become less than the equivalent of €1,250,000.

Claims for distributions and allocations not asserted within five years following due date are not valid any longer and the relevant amounts revert to the relevant Fund.

The General Partner may decide to declare and pay distributions with a frequency and timing other than as described above, including offering additional frequency Distribution Share Classes.

For further details in relation to the distribution policy of each Fund, please refer to the Supplements below for each Fund.

The General Partner may determine on behalf of the Funds to use an accounting technique known as income equalisation to prevent distortion of current Shareholders' earnings. Further information on this is included in the **Taxation** section.

RISK MANAGEMENT

Risk Management System

An integral part of the AIFM's control framework is the permanent risk management function. The permanent risk management function is functionally and hierarchically separated from the operating units of the Company, including from the function of portfolio management. The permanent risk management function has the necessary authority and access to all relevant information to allow it to propose policies and procedures to the board of the AIFM in order to manage and control the risks relevant to the Company.

The AIFM maintains a framework of policies and procedures aligned to those of Wellington Management to identify, measure, monitor, manage, and report on all risks relevant to each Fund.

Identification of risks and maintenance of the risk management process

Identification of the risk profile for each Fund occurs prior to portfolio launch. The risk management function works with other relevant Wellington Management functions to review the investment strategy of the portfolio in order to identify and document its risk profile, and to establish limits for applicable quantitative risk measures.

The identified risk profile for each new Fund is reviewed to ensure that risks relevant to the Fund can be monitored using the current risk tools and processes in place. Changes to risk management processes are made as necessary.

The risk profile of each Fund is reviewed on a periodic basis, when there has been a substantive change to the investment objective or policy, or when the use of new instruments is contemplated to determine if a change in the risk profile is required. If a change in the risk profile is recommended, it is reviewed against the current risk systems and processes and any updates to these processes are made if necessary.

Monitoring

Regular measurement and monitoring of the relevant risks for each Fund occurs on an ongoing basis. The permanent risk management function receives regular reports that includes, but may not be limited to, details on the current levels of market, liquidity, credit, and counterparty risk, as applicable.

Each Fund has set quantitative limits for the risks noted above.

The permanent risk management function conducts regular qualitative reviews of risks of each Fund to ensure that the processes and procedures in place to control such risks remain appropriate.

Reporting

The permanent risk management function provides reports to the conducting officers of the AIFM on a quarterly basis to provide detail on each Fund's current level of risk relative to its stated risk profile. Risk reports are provided to the board of the AIFM on a quarterly basis, to provide detail on current risk levels

relative to the relevant Fund's limits, as well as details on trends or other topics that the conducting officers determine to be of interest to the board of the AIFM.

Ongoing review and assessment of the permanent risk function

The framework of policies, procedures, and systems employed by the permanent risk management function will be reviewed on a regular basis to ensure that it continues to allow the risk management function to identify measure, monitor, manage, and report on risks that are relevant to each Fund.

Cash and Cash Equivalents

Each Fund may also hold cash and cash equivalents for investment purposes or as ancillary liquid assets. Cash equivalents include bank deposits and fixed or floating rate instruments, including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset backed securities and government or corporate bonds. All such investments shall generally be of investment grade or, if unrated, be deemed to be of investment grade by the Investment Manager and may be denominated in any currency.

Collateral Management and Reuse

Each Fund delivers collateral from time to time to counterparties (e.g. counterparties to over-the-counter transactions) under the terms of its agreements with such counterparties (e.g. ISDA master agreements and other trading agreements), by posting initial margin and on a daily mark-to-market basis. Each Fund of the Company may also deposit collateral as security with a broker. There are generally no restrictions on the use of collateral by such counterparties and brokers, except certain circumstances where a Fund has entered into a tri-partite arrangement under which a third party holds the collateral as custodian and the counterparty or broker may only use such collateral for its own purposes if the Fund has defaulted under the agreement, or where there are regulatory or contractual restrictions on the right of reuse of collateral.

Each Fund receives collateral from time to time from counterparties (e.g. counterparties to over-the-counter transactions) under the terms of its agreements with such counterparties (e.g. ISDA master agreements and other trading agreements). Each Fund of the Company may enter into efficient cash management arrangements for the benefit of a fund (such as investing cash collateral in money market funds or entering into repurchase and reverse repurchase agreements).

The Company and the AIFM, as the case may be (depending on the relevant obligation) will use all its efforts to ensure compliance with the obligations under EMIR. The AIFM has established an EMIR procedure laying out the processes to be applied by the AIFM in order to ensure the proper assumption of its oversight duties regarding EMIR compliance of the investment funds under its management.

Efficient Portfolio Management Techniques

The Company is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and reuse and amending

Regulation (EU) No 648/2012, the "***SFTR***"). The SFTR sets out certain disclosure requirements regarding the use of securities financing transactions (the "***SFTs***") and total return swaps, as set out below.

The types of SFTs a Fund may use will be disclosed in the relevant Fund's Supplement.

The expected level of usage of the relevant SFTs or total return swaps, as the case may be, reflects anticipated use under normal circumstances. The Investment Manager will typically use (i) repurchase transactions, in combination with a buy or sell transaction, to simulate a forward contract on a debt security, and (ii) total return swaps where it considers such transactions to be the most efficient way to gain the required exposure at the time of investment. As such, there is no restriction on the frequency under which a Fund will enter into such transactions.

The proportions disclosed in the relevant Fund's Supplement may be amended by the Investment Manager from time to time. In such case, this Prospectus will be updated.

The Investment Manager will also ensure that the counterparty is a credit institution which either has its registered office in an EU Member State or is subject to prudential rules considered by the Luxembourg regulatory authority as equivalent to those laid down in EU law, or an investment firm, authorised in accordance with the MiFID II in an EEA Member State, or an entity subject to regulation as a Consolidated Supervised Entity by the US Securities and Exchange Commission.

Collateral received by a Fund will only be taken into account for reducing its counterparty risk exposure with a counterparty if it complies with the following criteria and consists mainly of assets which are part of the following list or such other assets that comply with the ESMA requirements:

(a) Liquid assets: includes cash, short term bank certificates and money market instruments. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty, are considered as equivalent to liquid assets.
(b) Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with European Union, regional or world-wide scope.
(c) Shares or units issued by money market funds calculating a daily NAV and assigned a rating of AAA or its equivalent.
(d) Shares or units issued by funds authorised under the AIFM Directive investing mainly in bonds/shares mentioned in (e) and (f) below.
(e) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.
(f) Shares admitted to or dealt in on a regulated market of an EU member state or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

The type of acceptable collateral received on SFTs will be subject to the following additional restrictions:

(a) The residual maturity will be limited to 10 years except if it is a perpetual bond issued by a sovereign with at least an investment grade rating;
(b) If the collateral is rated below investment grade, an additional collateral haircut will be considered to account for collateral concentration and collateral will be sufficiently diversified to ensure a sufficient recovery rate in case of default of the counterparties. Collateral with a low probability of default i.e. in the A-rating band will be subject to lower haircuts for issuer concentration;

(c) Collateral should be issued by an entity that is independent from the counterparty;
(d) The collateral selected should be easy to value based on publicly quoted market price.

Collateral received should be valued on at least a daily basis using available market prices and taking into account appropriate haircuts for each asset class. A Fund does not always require collateral of 100% of the exposure to the counterparty but instead will require collateral where the exposure to the counterparty has reached a minimum threshold level. That minimum threshold level will be determined by the Investment Manager on a counterparty-by-counterparty basis and will depend on many factors including applicable legal requirements and the credit quality of the counterparty. Daily variation margins will be used if and to the extent required by regulation or otherwise agreed with the counterparty or broker.

Collateral posted in favour of a Fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a Fund under a security interest arrangement (e.g., a pledge) can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The section of this Prospectus entitled **Risk Factors** provides a description of the risks associated with the use of SFTs and total return swaps and other derivatives.

Direct and indirect operational costs and fees incurred in the use of SFTs may be deducted from the revenue delivered to the relevant Fund from the use of such techniques. These costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The Investment Manager does not receive reimbursements for costs or fees for techniques of this type. All of the revenues arising from total return swaps, net of direct and indirect financing costs, will be retained by the relevant Fund.

With regards to total return swaps and repurchase transactions, 100% of the revenues (or losses) generated by their execution are allocated to the relevant Fund. The Investment Manager does not charge any additional costs or fees or receive any additional revenues in connection with the execution of these transactions. Whilst additional costs may be inherent in certain of these transactions, these are imposed by the relevant counterparty based on market pricing, form part of the revenues or losses generated by the relevant transaction, and are allocated 100% to the relevant Fund. Details on the net returns and costs of total return swaps as of the Company's fiscal year end are published in the Company's annual report. Any transaction costs for these investments imposed by the relevant counterparty are not separately identifiable and are included in the purchase and sales price.

Leverage

Leverage is determined by the AIFM Directive as being any method by which the exposure of each Fund is increased whether through borrowing of cash or transferable securities, leverage embedded in derivative positions or by any other means.

Leverage is monitored on a regular basis and shall not exceed the level disclosed in the **Investment Objective and Policy** section in the relevant Fund's Supplement. The maximum leverage for each Fund is set out in such section and calculated in accordance with the "gross" and "commitment" methods set out in the AIFM Regulation. The General Partner and the AIFM may change the maximum level of leverage from time to time.

Liquidity Management

In accordance with the AIFM Directive, the AIFM has adopted appropriate liquidity management tools and procedures to measure the liquidity risk of each Fund, so as to ensure that the liquidity profile of each Fund's investments are in line with its obligations and notably that it will be in a position to satisfy the Shareholders' Redemption Requests in accordance with the provisions of this Prospectus and the Articles.

The AIFM performs stress tests, on a regular basis, simulating normal and exceptional circumstances in order to assist in evaluating and measuring the liquidity risk of each Fund of the Company.

The AIFM applies the ESMA Guidelines on liquidity stress testing in UCITS and AIFs dated July 16, 2020 (ESMA34-39-897).

If deemed necessary, the AIFM may take the appropriate measures in order to ensure the liquidity of each Fund of the Company and notably the imposition of deferred redemptions (as noted in the sub-section **Redemption of Shares** above), a suspension of dealings (as noted in the sub-section **Suspension of the Valuation of the Total Net Assets and of the Issue, Conversion and Redemption of Shares** above) and/or any other liquidity management tools, as covered in the general part of this Prospectus (including, but not limited to, partial swing pricing, extension of the notice period or redemption in kind).

The AIFM shall ensure that the investment strategy, the liquidity profile and the redemption policy of each Fund are aligned.

The liquidity management policy will be reviewed at least annually and where needed will be updated by the AIFM.

MANAGEMENT AND ADMINISTRATION

The General Partner

Wellington Management Funds GP Private Markets Luxembourg S.à r.l. is a Luxembourg private limited liability company (*société à responsabilité limitée*) and is the General Partner of the Company. As General Partner, Wellington Management Funds GP Private Markets Luxembourg S.à r.l. is responsible for defining the Company's (and any Fund's) investment objective and policy according to the Articles and the general guidelines set out in this Prospectus and each Fund Supplement. Further details as to the General Partner's obligations are described in the Articles. In particular, the General Partner shall instruct the AIFM, the Depositary, the Administrative Agent, any other service provider appointed for the operation of the Company, and any other officers and agents to the extent necessary to ensure compliance with obligations and consent requirements set out in the Articles and applicable laws and regulations. The General Partner has appointed the AIFM to carry out the portfolio management and risk management function(s) for the Company.

The Alternative Investment Fund Manager

Carne Global Fund Managers (Luxembourg) S.A. (the "**AIFM**") has been appointed by the Company to act as the initial external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation, marketing and certain other functions in relation to the Company as set out in the AIFM Agreement. The AIFM is authorised as alternative investment fund manager and supervised by the Luxembourg supervisory authority, the CSSF.

The AIFM, a Luxembourg public limited liability company (*société anonyme*), having its registered office at 3 rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B 148258, acts as alternative investment fund manager of the Company.

The AIFM performs the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Company.

In consideration for its services, the AIFM will be entitled to receive a fee (the "AIFM Fee") payable by each Fund in accordance with the AIFM Agreement as set out in the relevant Fund's Supplement.

In the context of its appointment, the AIFM is responsible for the portfolio management of the Company and exercising the risk management function in respect of the Company, as well as other additional functions exercised in the management of the Company or other activities related to the assets of the Company, as agreed from time to time with the General Partner. The AIFM has delegated portfolio management of the Company's assets to the Investment Manager as described below.

In the fulfilment of its risk management function, the AIFM implements appropriate risk management systems in order to detect, measure, manage and follow in an adequate manner all risks relating to the investment policy of each Fund. As such, the AIFM shall ensure that the risk profile of each Fund is appropriate in light of the size, portfolio's structure, strategies and investment objectives of such Fund.

The valuation function is performed by the AIFM (in consultation with the Investment Manager) in

accordance with the AIFM Directive, applicable law, the Articles and the Valuation Procedures. The valuation function is functionally independent from the portfolio management function. The Investment Manager has engaged a third-party valuation firm to perform certain procedures in support of the estimation of the fair value of Funds' assets. The Investment Manager or their affiliates may in the future engage additional third-party valuation firms in connection with the valuation of the Funds' assets.

In the context of its activities, the AIFM must at all times:

- act honestly, with due skill, care and diligence and fairly in conducting its activities;
- act in the best interests of the Company or its Shareholders and the integrity of the market;
- have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
- take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the Company and its Shareholders and to ensure that the Company is treated fairly;
- comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of the Company or its Shareholders and the integrity of the market;
- treat all Shareholders fairly.

The AIFM has adopted a conflicts of interest policy and shall ensure that any delegates appointed by it also have a conflicts of interest policy in place. If the AIFM is notified by any delegate of any conflict of interest which has arisen, the AIFM will in turn notify the General Partner thereof.

The AIFM has adopted a best execution policy in order to obtain the best result possible when passing orders. Shareholders may obtain from the AIFM upon request the relevant information on that best execution policy.

The AIFM has additional own funds of a sufficient amount to cover the potential liability risks arising out of professional negligence in its capacity as AIFM of the Company.

The Investment Manager

The AIFM has delegated portfolio management of the Company's assets to the Investment Manager.

An investment management agreement with respect to the Funds has been entered into for an indefinite period of time between the Company, the AIFM and the Investment Manager with effect as from May 5, 2026 (the "**Investment Management Agreement**"). This agreement, as may be amended from time to time, may be terminated by either party with three months' prior written notice.

Wellington Management Company LLP is a limited liability partnership organised in 2014 under the laws of the State of Delaware, U.S.A., and is registered as an investment adviser with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended.

Wellington Management Company LLP and its predecessor organisations have provided discretionary investment management services to investment companies since 1928, and to pension plans, endowment Companies and other investors since 1960.

Under the terms of the Investment Management Agreement, the AIFM has delegated portfolio management with regard to the Funds to the Investment Manager. In the fulfilment of its portfolio management function, the Investment Manager implements, in collaboration with the General Partner and the AIFM, the Investment Objective and Policy, including the investment restrictions of each Fund and makes any recommendations it considers necessary in relation thereto. It takes investment decisions and manages each Fund's assets in a discretionary manner and with the goal of achieving the Investment Objective of the relevant Fund.

Although the AIFM Directive does not currently require the Investment Manager to comply with the AIFM Directive rules on regulatory capital (including those relating to professional liability risks), the Investment Manager does maintain an extensive professional insurance program covering the firm and its global affiliates and subsidiaries. This program is designed reasonably to protect the firm against undue financial burdens from insurable events. The program covers, among other items, errors and omissions and employee dishonesty.

The Global Distributor

According to a Global Distribution Agreement with effect as from May 5, 2026, as amended from time to time concluded between the AIFM and Wellington Global Administrator, Ltd, the latter has been appointed the Company's global distributor (the "**Global Distributor**").

The Global Distributor will receive the Distribution Fee as described under "Charges and Expenses" below.

The Global Distributor will coordinate, provide for and supervise the distribution of Shares indirectly through various sub-distributors or other financial intermediaries pursuant to terms and conditions set out in an appropriate agreement with such intermediaries.

The Global Distributor is an exempted company organised under the laws of Bermuda.

Non-Exclusivity

The functions and duties which the General Partner, the AIFM, the Investment Manager and/or any of their affiliates undertake on behalf of the Company will not be exclusive and they perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment manager, general partner (or equivalent) in respect of other funds, accounts or other products.

The Depositary

The Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch, with the consent of the AIFM, as the depositary of all of the Company's assets, which will be held either directly by the Depositary or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, clearing systems or issuer CSD , as defined in the CSDR Delegated Regulation, pursuant to the terms and conditions of a depositary agreement entered into between them ("**Depositary Agreement**"). In carrying out its roles as depositary, the Depositary must act solely in the interests of the Shareholders.

State Street Bank International GmbH is a limited liability company organised under the laws of Germany, having its registered office at Hansastraße 29a, D-81373 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as depositary and is specialised in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the RCS under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

Depositary's functions

The Depositary shall assume its duties and responsibilities in accordance with the provisions of the 2010 Law and the AIFM Law.

The principal duties of the Depositary are as follows:

a) the safekeeping of the Company's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of the Company,
b) oversight duties, and
c) cash-flow monitoring.

The Depositary is licensed to carry out banking activities under the terms of the Luxembourg law of April 5, 1993 on the financial services sector, as amended, and specialises in custody, fund administration and related services.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the AIFM Directive and, in particular, Article 100 of the AIFM Regulation with regard to obligations of depositaries, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the AIFM Law.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company and the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law, the AIFM Law or the Depositary Agreement.

The Company has agreed to indemnify the Depositary from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the negligence, fraud, bad faith, wilful default or recklessness of the Depositary), which may be imposed on, incurred by or asserted against the Depositary in performing its obligations or duties under the Depositary Agreement.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has been authorised by the Company to delegate its safekeeping duties to sub-custodians in relation to financial instruments and to open securities accounts with such sub-custodians subject to compliance with Luxembourg law and the Depositary Agreement.

An up-to-date description of any safekeeping functions delegated by the Depositary and an up-to-date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under the 2010 Law, the AIFM Law and the Depositary Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancelation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law, the AIFM Law, the Articles and this Prospectus;
- ensure that the value of Shares is calculated in accordance with the 2010 Law, the AIFM Law, the Articles and this Prospectus;
- carry out the instructions of the Company and the AIFM unless they conflict with the 2010 Law, the AIFM Law, the Articles and this Prospectus;
- ensure that in transactions involving Company's assets, the consideration is remitted to the Company within the usual time limits; and
- ensure that the income of Company is applied in accordance with the 2010 Law, the AIFM Law, the Articles and this Prospectus.

The Depositary will also ensure that cash flows are properly and effectively monitored in accordance with the 2010 Law, the AIFM Law and the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in article 21(8) of the AIFM Directive to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, MA 02114-2016, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which

may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements.

Such activities may include, for example:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain profits, fees or compensation in any form in connection with such activities, in accordance with the Depositary Agreement and applicable law (including, where relevant, on normal commercial terms negotiated at arm's length). In the case of foreign exchange transactions, such sub-custodian may retain and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company;

(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The AIFM, the Investment Manager and/or its affiliates may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

(1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
(2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
(3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
(4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Termination

The Depositary, the Company or the AIFM may terminate at any time giving notice in writing the appointment for material breach of the Depositary Agreement, as required by law or for persistent failures in service level standards as further detailed in the Depositary Agreement. The Depositary, the Company, or the AIFM may also terminate the Depositary Agreement at any time upon one hundred and eighty (180) days' prior written notice.

In the case of termination, the Company will appoint a new depositary bank for the Company, with the consent of the AIFM, in accordance with the Articles and subject to prior approval of the CSSF.

Termination is, however, subject to the condition that a new depositary bank assumes the responsibilities and functions of depositary under Luxembourg law. As required by applicable law, the Depositary is not

permitted to retire unless and until a successor Depositary has been appointed and approved by the CSSF. In addition, the Depositary's appointment will continue for such further period as may be necessary for the transfer of all assets of the Company to the new depositary bank.

The UCI Administrator

The duties of central administration agent, paying agent, registrar and transfer agent have been entrusted to State Street Bank International GmbH, acting through its Luxembourg Branch by virtue of a master administration agreement ("**Master Administration Agreement**") including the calculation of the NAV per Share, assistance in preparation and filing of financial reports, investor and distributor services (including client communication function), the keeping the register of the Company's Shareholders and other general functions as more fully described in the Master Administration Agreement referred to above.

The latest NAV of the Company together with the historical performance of the Company will be available to Shareholders upon request from the UCI Administrator.

The Master Administration Agreement may be terminated for material breach of the agreement, as required by law or for persistent failures in service level standards. The Master Administration Agreement may also be terminated by either party at any time upon one hundred and eighty (180) days prior written notice. In the case of termination, the Company will appoint a new UCI Administrator.

Share Class Currency Management Services

The Company has appointed State Street Bank International GmbH (the "**Currency Manager**"), to manage currency hedging for the Company's Hedged Share Classes. The Currency Manager is a limited company incorporated in Germany. The Currency Manager was founded in 1970 and is based in Munich, Germany. State Street Bank International GmbH operates as a subsidiary of State Street Holdings Germany GmbH.

Independent Auditor

PRICEWATERHOUSECOOPERS Assurance, *Société coopérative*, or any successor as appointed or removed by the general meeting of Shareholders upon proposal by the General Partner (the "**Auditor**"), will act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company and will audit the Company's financial statements.

CHARGES AND EXPENSES

Investment Management Fee

In consideration of its services, the Investment Manager shall be entitled to be paid an investment management fee (the "**Investment Management Fee**") payable by the relevant Fund (except as described below). The Investment Management Fee is calculated as a percentage of the NAV attributable to the relevant Share Class at each Valuation Date and paid monthly in arrears at the annual rates set out in the Fund's Supplement. The NAV attributable to the relevant Share Class will be calculated, before giving effect to any accruals for the following items, in each case, attributable to such Share Class:

- Investment Management Fee,
- Distribution Fee (as defined below),
- the Performance Participation Allocation (as defined below),
- redemptions for that relevant quarter,
- distributions,
- currency fluctuations and/or currency hedging activities,
- and without taking into account any taxes (whether paid, payable, accrued or otherwise) of any intermediate entity through which the Fund (or WPM Aggregator) indirectly invests in an Investment, as determined in the good faith judgment of the Investment Manager, and in each case calculated in the Reference Currency.

The Investment Management Fee will be paid by either the Fund, the WPM Aggregator and/or the Parallel Entities without duplication. The Investment Manager may elect to receive the Investment Management Fee in cash or units of a WPM Aggregator. If the Investment Management Fee is paid in units of a WPM Aggregator, such units may be redeemed at the Investment Manager's request (or at the relevant Wellington Management affiliate's request, where applicable) and will not be subject to any redemption limitations or Early Redemption Deduction. For administrative convenience, the Investment Management Fee will be paid to Wellington VGE Special, L.P., a special purpose vehicle in which the Investment Manager and certain employees of Wellington Management directly or indirectly hold interests.

Where permitted by applicable regulation, the Investment Manager may, in its own discretion, rebate out of its own assets all or a portion of its fees to financial intermediaries who purchase or solicit sales of Shares of the Funds for their underlying clients. Investors should ask their financial intermediaries about any such payments they may receive, and any associated conflicts of interest they may have in recommending a Fund. Financial intermediaries may impose additional costs and fees in connection with their own programs or services. In addition, the Investment Manager may enter into an alternative fee arrangement, or may vary the structure of existing fee arrangements, for any single Shareholder. This may result in some investors paying a lower Investment Management Fee or being subject to a lower Performance Participation Allocation than other investors.

Performance Participation Allocation

Wellington VGE Special, L.P., the special limited partner of the relevant WPM Aggregator, or any other entity so designated by the general partner of the relevant WPM Aggregator (the "**Recipient**") is allocated

a performance participation (the "**Performance Participation Allocation**") by the WPM Aggregator (or alternatively and without duplication, the Fund and/or a Parallel Entity).

The Performance Participation Allocation will be equal to a percentage of Total Return, subject to an annual Hurdle Amount and a High Water Mark ("**HWM**"). The Performance Participation Allocation shall be calculated using a soft hurdle, such that once the Hurdle Amount is achieved, the Recipient shall receive a percentage of all profits earned above the HWM, including those below the Hurdle Amount. Performance Participation Allocation and Hurdle Amount rates are set out in the relevant Supplement. Such allocation will be measured and allocated or paid annually and accrued monthly, subject to pro-rating for partial periods.

The Recipient will also be allocated a Performance Participation Allocation with respect to all WPM Aggregator units that are redeemed (or that would have been redeemed if the WPM Aggregator units were redeemed in order to fund the redemption of Shares in the relevant Fund) in connection with redemptions of Shares in an amount calculated as described above with the relevant period being the portion of the Reference Period for which such units were outstanding, and proceeds for any such units redemption will be reduced by the amount of any such Performance Participation Allocation.

The Recipient may elect to receive the Performance Participation Allocation in cash and/or units of a WPM Aggregator. If the Performance Participation Allocation is paid in units of a WPM Aggregator, such units may be redeemed at the Recipient's request and will not be subject to any redemption limitations or Early Redemption Deduction.

The ESMA guidelines on performance fees in UCITS and certain types of AIFs do not apply to any Funds in the Company as they follow a private equity strategy as described in this Prospectus.

"**Total Return**" for any period since the end of the prior Reference Period shall equal the sum of:

i. all distributions accrued or paid (without duplication) on units of the relevant WPM Aggregator outstanding at the end of such period since the beginning of the then-current Reference Period; plus
ii. the change in aggregate NAV of such WPM Aggregator units since the beginning of the Reference Period before giving effect to (x) changes resulting solely from the proceeds of issuances of WPM Aggregator units, (y) any allocation/accrual to the Performance Participation Allocation and (z) applicable Distribution Fee expenses (including any payments made to the Company, and the Parallel Entities for payment of such expenses); provided, that the aggregate NAV of such WPM Aggregator units shall be calculated without taking into account any accrued and unpaid taxes of any intermediate entity (or the receipts of such intermediate entity) through which WPM Aggregator indirectly invests in an Investment or taxes paid by any such intermediate entity since the end of the prior Reference Period; minus
iii. all Fund Expenses of the Company, and the Parallel Vehicles but excluding applicable expenses for the Distribution Fee or similar fees in Parallel Entities.

For the avoidance of doubt, the calculation of Total Return will be made in the Reference Currency and will (i) include any appreciation or depreciation in the NAV of the relevant WPM Aggregator units issued during the then-current Reference Period, (ii) treat any withholding tax on distributions paid by or received by the WPM Aggregator as part of the distributions accrued or paid on units of the WPM Aggregator, (iii)

exclude (a) the proceeds from the initial issuance of such units and (b) any impact to Total Return solely caused by currency fluctuations and/or currency hedging activities and costs for non-USD Share Classes, non-USD classes of units of the WPM Aggregator and/or non-USD classes of shares or units of any Parallel Entities and (iv) exclude any taxes (whether paid, payable, accrued or otherwise in the relevant Reference Period) of any intermediate entity through which a Fund indirectly invests in an Investment, as determined in the good faith judgment of the Investment Manager.

"**Hurdle Amount**" for any period during a Reference Period means the amount that results in an annual rate of return (**"Hurdle Rate")**, as set out in the relevant Supplement, on the NAV per unit of the relevant WPM Aggregator at the beginning of the then-current Reference Period and all the WPM Aggregator units issued since the beginning of the then-current Reference Period, calculated in accordance with recognised industry practices and taking into account:

i. the timing and amount of all distributions accrued or paid (without duplication) on all such units minus all Fund Expenses of the relevant Fund and Parallel Entities but excluding applicable Distribution Fee expenses or similar fees in Parallel Entities; and
ii. all issuances of the relevant WPM Aggregator units over the period.

The Hurdle Rate is pro-rated to create a monthly rate for purposes of assessing and, as applicable, accruing the Performance Participation Allocation at each month-end NAV over the Reference Period. The ending NAV of the relevant WPM Aggregator units used in calculating the Total Return will be calculated before giving effect to any allocation/accrual to the Performance Participation Allocation and applicable expenses for the Distribution Fee or similar fees in Parallel Entities and without taking into account any accrued and unpaid taxes of any intermediate entity (or the receipts of such intermediate entity) through which WPM Aggregator indirectly invests in an Investment or taxes paid by any such intermediate entity since the end of the prior Reference Period. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will be made in the Reference Currency and will exclude (a) any units redeemed from the relevant WPM Aggregator during such period, which units will be subject to the Performance Participation Allocation upon redemption as described above and (b) any impact to the Hurdle Amount solely caused by currency fluctuations and/or currency hedging activities and costs for non-USD classes.

The Recipient will not be obligated to return any portion of the Performance Participation Allocation paid due to the subsequent performance of the relevant Fund.

During the first performance Reference Period, the applicable "**HWM**" is the subscription price at initial issuance. After the first performance Reference Period the applicable HWM is the greater of the prior period ending NAV of the relevant WPM Aggregator units and such units' NAV recorded at the time the Performance Participation Allocation last crystallised. For the avoidance of doubt, prior period losses are captured within the HWM. The mechanism ensures that past losses are fully recovered before any Performance Participation Allocation is charged. However, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.

If there are any WPM Aggregator Parallel Entities, the Performance Participation Allocation, Total Return, Hurdle Amount and HWM will be measured using the WPM Aggregator and such WPM Aggregator Parallel Entities measured on a combined basis.

"Reference Period" means the applicable period beginning on January 1 and ending on December 31; provided, that the initial Reference Period for a Fund shall be the period from the Initial Subscription Date to December 31, 2026 unless a Performance Participation Allocation is not due.

Investment Management Fees and the Performance Participation Allocations are calculated in U.S. dollars and therefore Shareholders in Funds invested in Shares with a currency other than U.S. dollars are exposed to fluctuations of the U.S. dollars foreign exchange rate and/or hedging costs, which may lead to higher Investment Management Fees and Performance Participation Allocations being borne by such Shareholders compared to Shareholders holding Shares with U.S. dollars as their functional currency.

Distribution Fees

Shareholders in the Class D Shares and Class DL Shares, Class ED Shares, Class UD Shares and other Share Classes as specified in the relevant Supplement will be paid a Distribution Fee, out of the assets of the relevant Fund attributable to those Share Classes. The Distribution Fee is calculated as a percentage of the relevant Share Class' month-end NAV attributable to those Shares held by the relevant Shareholder and paid monthly in arrears at the annual rates set out in the relevant Supplement.

The Distribution Fee is paid to intermediaries holding these Share Classes to compensate them for distribution and shareholder services provided to underlying beneficial owners of these Shares. Investors considering investing via an intermediary should be aware of these fees and the potential for conflicts of interest that they create where, for example, an intermediary might be incentivised to recommend a particular Fund, or Share Class within a Fund, that has a higher Distribution Fee.

Fund Expenses

The Company will pay out of the assets of each Fund (or the relevant Share Class), all expenses of its operations and transactions (including its pro-rata share of expenses of operating the Company attributable to each Fund). Where applicable, each Fund will also bear indirectly expenses incurred by any WPM Aggregator or other structuring entities via which it holds Investments both directly and indirectly. Some of these expenses will be subject to a maximum amount (the "**Expense Cap**"). This section describes those expenses covered by the Expense Cap and those that are charged in their entirety to each Fund or relevant Share Class. Where those expenses covered by the Expense Cap exceed the Expense Cap in any financial year, the Investment Manager is entitled to be reimbursed at a later date out of the assets of the relevant Fund or Share Class for any such expenses the Investment Manager has subsidised during the previous thirty-six (36) months, but only if, after such reimbursement, the current reporting period's total expense of the relevant Fund or Share Class does not exceed the Expense Cap. The Expense Cap rate is outlined in the corresponding Supplement below for each Fund.

The following operating expenses are subject to the Expense Cap:

- Depositary fees and reasonable out of pocket expenses;
- UCI Administrator fees and reasonable out of pocket expenses;
- Fees for any and all services provided by the AIFM, and reasonable out of pocket expenses;
- Costs associated with the services provided by members of Wellington Management relating to the provision, procuring, overseeing and/or monitoring of various services to the Company and the Funds including, but not limited to, administrative, domiciliary, corporate, valuation, company

secretarial, risk management, regulatory compliance and reporting services and fees incurred by such affiliates and payable to third parties providing infrastructure and other support services;

- Professional costs (including, without limitation, the fees and disbursements of counsel, consultants, audit, tax and other advisers or third party support services) that may be incurred by Wellington Management, the AIFM, the Depositary, the correspondents or the UCI Administrator while acting in the interest of the Shareholders;
- The cost of taking out and maintaining any insurance policy in relation to the Company and the managers of the General Partner;
- Fees in consideration of the services provided by the Global Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support. For the avoidance of doubt, these fees do not include the Distribution Fees payable to financial intermediaries and/or other distributors described under the **Distribution Fee** section of the relevant Supplement below for each Fund;
- The expense of organising and operating the Warehouse allocable to a Fund or relevant WPM Aggregator, plus associated legal, accounting, financing, due diligence and other expenses actually incurred, to the extent such expense is not already included in the acquisition price of the Warehoused Investments;
- Fees of the General Partner, including fees of the managers of the General Partner who are not employed by affiliates of Wellington Management as well as reasonable out of pocket expenses incurred by all managers of the General Partner in discharging their managers' duties;
- Auditor's fees and reasonable out of pocket expenses;
- Fees and disbursements of third party valuation agents;
- The Luxembourg *taxe d'abonnement* being 0.05% per annum for Class A Shares, Class D Shares, Class DL Shares, Class ED Shares, Class N Shares, Class UN Shares and Class UD Shares or 0.01% per annum for Class S Shares, Class T Shares and Class M Shares;
- Any start-up costs associated with the creation of a Fund or Share Class and the offer of its Shares;
- The costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Company, including, without limitation, the Prospectus (as well as any amendments or supplements), KIDs, fact sheets, websites, annual reports or other documents as may be required under its Articles or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing Shares of the Company (including any paying agents', lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of the Funds and each Fund's allocable share of technology and software (i.e. software as a service) cost;
- Fees payable to third parties for share class currency management services in relation to the execution of currency hedging transactions for Hedged Share Classes;
- All reasonable out-of-pocket costs and expenses (including expenses, interest or similar charges incurred by any Warehousing Party with respect to any Warehoused Investment allocable to a Fund or relevant WPM Aggregator) incurred in sourcing, pursuing, investigating, diligencing, analysing, developing, negotiating, structuring, making, acquiring, holding, monitoring and disposing of Investments (including Follow-On Investments, investments that may have been offered to Co-Investors, and Warehoused Investments), including in connection with any default, bankruptcy, restructuring (including enforcing rights or amending terms) or refinancing of such

investments (e.g., structuring and commitment fees and expense reimbursement to financing sources or potential financing sources), travel-related fees, costs and expenses, including first or business class commercial airfare, lodging and meals, fees, costs and expenses associated with attending conferences relating to the sourcing of potential investments, legal, accounting, administrator management and consulting fees and expenses, audit and tax preparation, fees and expenses of paying agents, any third party director, general partner or similar service provider, rating agency expenses, financing, investment banking, valuation expenses (including expenses of engaging valuation agents), regulatory filing fees and expenses and other investment costs incurred by or on behalf of a Fund and termination fees in connection therewith, including Broken Deal Expenses;

- All investment expenses (including brokerage commissions, custody fees, administrative servicing and other similar fees, and interest expenses), and other out-of-pocket costs and expenses incurred in connection with holding, administering, monitoring and managing Investments (including expenses, interest or similar charges incurred by any Warehousing Party with respect to any Warehoused Investment allocable to a Fund or relevant WPM Aggregator), including financing, legal, custodial, transfer, registration and safe-keeping, depositary, accounting, auditing, management, expert, finders' and consulting fees and expenses, commissions and discounts incurred by a Fund in connection with a Fund's operations activities, investments or business, and recordkeeping and other related administrative fees and expenses;
- The costs for and/or relating to attorneys, including compensation and benefits costs specifically charged, allocated or attributed by the Investment Manager or its affiliates to the Company with respect to in-house attorneys to provide transactional legal advice, tax planning and/or other related services to the Company in matters related to potential or actual investments and transactions;
- Principal, interest on, and costs, arising out of or incurred in connection with all borrowings made by the Fund, including, but not limited to, the arranging thereof and costs and expenses related to indebtedness as between a Fund and any special purpose vehicle or alternative investment vehicle.

The following expenses are not covered by the Expense Cap, are not subject to any maximum limit and will be paid by the Company out of the assets of the Fund (or relevant Share Class):

- Investment Management Fees;
- Distribution Fees as described under the **Distribution Fee** section above and in the Supplement for the relevant Fund;
- Any preliminary charge payable by Shareholders to financial advisors and/or intermediaries;
- All taxes other than the taxe d'abonnement (including, without limitation, all income and franchise taxes, levies, duties or similar charge which may be due on or with respect to the assets and the income of the Company); and
- Any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits), exceptional measures, particularly, legal, business or tax expert appraisals or legal proceedings undertaken to protect shareholders' interests and all similar charges and expenses.

Such fees, duties and charges will be charged to the Share Class in respect of which they were incurred or, where an expense is not considered by the General Partner to be attributable to any one Share Class, the expense will be allocated by the General Partner with the approval of the Depositary, in such manner and on such basis as the General Partner in their discretion deem fair and equitable.

From time to time, the General Partner will also be required to decide whether costs and expenses are to be borne by the Funds, on the one hand, or the General Partner or the Investment Manager, on the other, and/or whether certain costs and expenses should be allocated between or among the Funds, on the one hand, and Other Clients (as defined below), on the other. Certain expenses may be suitable for a particular Fund or Other Client and, in such case, may be borne only by such vehicles. Otherwise, expenses are expected to be allocated by the General Partner in its good faith judgment, which is inherently subjective, among those Other Clients benefitting from such expense. The General Partner intends to make such judgments in its discretion, and it may modify or change its allocation methodologies from time to time to the extent it determines such modifications or changes are necessary or advisable, which modifications or changes could result in a Fund and/or Other Clients bearing less (or more) expenses than it otherwise would have borne.

With respect to the costs for and/or relating to attorneys, each Fund is permitted to bear its allocable portion of the compensation (including salary, bonus, payroll taxes and benefits) attributable to certain legal employees of Wellington Management, including in-house legal professionals. Such allocations require judgments as to methodology that the Company makes in good faith but in its sole discretion. These allocation methodologies may include: requiring personnel to periodically record and allocate their time with respect to each Fund and/or its investments; approximating the portion of time a person has spent with respect to a Fund and/or investment; the assessment of an overall dollar amount (for instance, based on a fixed fee) that the Company believes represents a fair recoupment of expenses; and any other similar methodology determined by the Company to be appropriate under the circumstances. Any such expenses, compensation, overhead or related costs will not generally be greater than market rates that would be paid to an unaffiliated third-party for substantially similar services. While the Company may obtain benchmarking data regarding third party rates for similar services, relevant comparisons may not be available for a variety of reasons, including as a result of lack of a substantial market of providers or users for such service, confidentiality reasons and the bespoke nature of certain services. As a result, market comparisons may not (and often do not) result in precise comparable data for certain services. Such compensation received by in-house legal professionals will not offset or reduce or offset fees payable to Wellington Management.

The Investment Manager, the General Partner, any other member of Wellington Management or any of their respective employees, officers or principals of the foregoing parties (in each case, in their respective capacity as such) may from time to time receive transaction fees, commitment fees, Broken Deal Expenses, directors' fees, consulting fees and advisory and similar fees relating directly to a Fund's Investments (including unconsummated investments), including amounts received as reimbursements for out-of-pocket expenses and loan origination, servicing, administration, arrangement or similar fees. Such fees and expenses will be retained by such Wellington Management party and will not be offset against any other fees received from managing and administering any Fund.

In relation to the functions performed for the Company, the AIFM is only authorised to give or receive a remuneration, commission or non-monetary benefit in accordance with the provisions of the AIFM Directive. Where, and to the extent permitted by the AIFM Directive, the AIFM gives or receives a remuneration, commission or non-monetary benefit from a third party or a person acting on behalf of a third party, the AIFM hereby undertakes to disclose the details at the request of any Shareholder. The AIFM is further allowed to pay or receive proper fees necessary for the provision of services such as, without

limitation, settlement and exchange fees, legal fees, taxes etc. which by their nature are not incompatible with the AIFM's obligation to act honestly, fairly and in the best interests of the Company or the Shareholders.

In addition to the foregoing, a Shareholder may be impacted by swing pricing mechanisms, as described above, if such mechanisms are employed.

For additional details in relation to the applicable charges for each Fund, notably in relation to the Investment Management Fee, the Performance Participation Allocation (if applicable), and the Distribution Fee, please refer to the relevant Supplement below for each Fund.

Brokerage and Custody Soft Dollar / Soft Commissions

It is not anticipated that any Fund will engage a prime broker to execute trades, borrow funds through leverage in connection with trades or maintain custody of its securities. However, with respect to the liquidation of positions, any Fund, the General Partner and the general partner of the WPM Aggregators and any Parallel Entities have authorised the Investment Manager to determine the broker or dealer to be used for each securities transaction for each Fund. In selecting brokers or dealers to execute transactions, the Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Investment Manager negotiates commission rates in advance of trading based on the various types of trade execution that its client accounts may need. It focuses on execution requirements when negotiating these rates and seeks to maximise overall benefits received by clients for their commission expenditures. Where permitted under applicable law, the Investment Manager may negotiate commission rates with brokers or dealers that bundle the costs of investment research and brokerage services. As a result, the Investment Manager may place transactions with brokers or dealers that provide research and brokerage services to it or its affiliates, but only when the broker or dealer is judged capable of providing the best price and the most favourable execution for that transaction under the circumstances. The Investment Manager uses research provided by brokers or dealers or other independent research and market data providers in their decision-making process, which may include, without limitation, written materials and analysis, conversations with analysts at such providers, market data, quotation services, meetings with corporate management and access to experts in a variety of fields. Such services are not linked directly to a particular transaction and the Investment Manager does not track the benefits of research and brokerage services to the commissions associated with a particular account or group of accounts. Some research and brokerage services may benefit clients of the Investment Manager and its affiliates as a whole, while others may benefit a specific segment of clients. Some of the Investment Manager's clients will pay commission charges for trade execution only (i.e., unbundled from research service costs) in order to comply with applicable law. Research services received from client commission arrangements can be used by all Wellington Management investment personnel and thus can benefit all clients of the Investment Manager and its affiliates, including a Fund.

In no event will the Investment Manager enter into agreements, express or implied, for selecting a broker or dealer as a means of remuneration for recommending the Investment Manager as an investment adviser for prospective or present clients. In addition, the Investment Manager will not knowingly place transactions with a broker or dealer in recognition of sales of the Fund or other pooled investment vehicles advised or sub-advised by the Investment Manager. However, portfolio transactions may be placed with firms who have made such recommendations or who sell or recommend pooled investment vehicles or

separate account products advised or sub-advised by the Investment Manager if otherwise consistent with seeking best available price and most favourable execution.

The Company together with its Funds and, as applicable the WPM Aggregators and any Parallel Entities, each will maintain a custody account with one or more custodians and depositaries.

The General Partner reserves the right, in its sole discretion, to change the brokerage and custodial arrangements described above without further notice to the Company or its Shareholders.

TAXATION

The following sections do not purport to deal with all of the tax consequences applicable to the Company or to each Fund or to all categories of investors, some of whom may be subject to special rules, and do not constitute tax advice. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, residence, or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the General Partner regarding the law and practice in force at the date of this Prospectus. There is no guarantee that tax laws and practices will not change, so that the following general discussion of tax matters is no longer accurate. As it is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Luxembourg Taxation

This section is a short summary of certain important Luxembourg tax principles in relation to the Company. The summary is based on the laws and practice currently in force and applied in Luxembourg at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Company in any other jurisdiction. Furthermore, this section does not address the taxation of the Company in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Company or of any investment structure in which the Company holds an interest in any jurisdiction.

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being a non-eligible investor) applicable to the subscription, purchase, holding, and redemption of Shares in the country of their citizenship, residence or domicile, and of the current tax status of the Company in Luxembourg.

At the date of this Prospectus, under current law and practice, the Company is not liable for any Luxembourg direct tax other than an annual subscription tax (taxe d'abonnement) of 0.05% per annum of the total net assets of each Fund and of each Share Class, calculated and payable at the end of each quarter. Undertakings for collective investment governed by Part II of the 2010 Law may benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of article 3 of EU regulation 2020/852 of June 18, 2020 (the "**Qualifying Activities**") except for the proportion of net assets invested in fossil gas and/or nuclear energy-related activities. The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets any individual Fund are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of any individual Fund are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of any individual Fund are invested in Qualifying Activities; and

- 0.01% if at least 50% of the total net assets of any individual Fund are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities. Additionally, in accordance with the 2010 Law, individual sub-funds and individual classes within a sub-fund are subject to a rate of 0.01%; provided, that the relevant Shares are reserved for one or more Institutional Investors. Other exemptions from or reductions of the subscription tax rate may be available.

The income and gains of the Company will not be subject to corporate income tax, municipal business tax and net wealth tax in Luxembourg.

Any distribution (either dividend distribution or share buy-back) made by the Company to the investors will be free of Luxembourg withholding tax. Non-Luxembourg tax resident investors without a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg investing in the Company should not be subject to Luxembourg non-resident capital gains tax in case of gains upon the sale or redemption of their Shares.

No duty or other tax will be paid in Luxembourg on the issue of Shares of the Company except for a fixed registration duty of EUR 75 paid by the Company upon incorporation and upon future modification (if any) of the Articles of the Company.

Dividends and interest, if any, received by the Company from Investments may be liable to withholding tax and capital gains tax imposed by the jurisdictions in which the Investments are issued or held, and it is not expected such taxes will be recoverable in full.

In Luxembourg, undertakings for collective investment governed by Part II of the 2010 Law are considered as taxable persons for VAT purposes. Accordingly, the Company has the status of a taxable person without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. This includes investment and portfolio management. The delegation of management services and investment advice can also be VAT exempt under the condition that they are specific to and essential for the management of the Company, and they form a "distinct whole" (i.e., the VAT exemption would not apply to isolated delegated services). Other services supplied to the Company could potentially trigger VAT and require its VAT registration in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its investors to the extent such payments are linked to their subscription for the interests in the Company and do not constitute the consideration received for taxable services supplied.

United Kingdom Taxation

Taxation of United Kingdom Residents

General information on the taxation of returns from investment funds in the United Kingdom

The information below, which relates to certain aspects of UK taxation, is applicable to the Company and to persons who are resident of the UK for taxation purposes and who hold Shares as an investment. It is based on current UK tax law and published practice, both of which are subject to change (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice and potential investors should take their own tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and Shareholders should take their own tax advice.

The Company

The General Partner intends to operate the Company so that it should not be resident in the UK for UK tax purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein), the Company will not be subject to UK income tax or corporation tax other than on any UK source income and on certain disposals of UK real estate or shares in entities which derive at least 75% of their value from UK real estate (in which case special rules apply). Accordingly, the Shares in the Company are not UK situs assets.

Offshore funds and reporting fund status

If a non-UK entity meets the definition of an "offshore fund" for the purpose of UK taxation, then in order for a UK Shareholder to be taxed under the regime for tax on chargeable gains (rather than on an income basis) on a disposal of interests in that entity, the entity must apply to HM Revenue & Customs to be treated as a reporting fund and maintain reporting fund status throughout the period in which the UK Shareholder holds the interests. For the purposes of the relevant UK tax rules interests in different sub-funds of a single compartmentalised company are treated as separate offshore funds.

The General Partner has been advised that the Company will be an offshore fund for the purposes of UK taxation such that legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 and associated regulations will apply. The following paragraphs assume that this will be the case.

The Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a "non-reporting fund," any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a "reporting fund" for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for "excess reported income" whether paid to the investor or not – i.e., including any accumulated or reinvested profits which have already been subject to UK income tax or

corporation tax on income (even where such profits are exempt from UK corporation tax). It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Share Classes in the same Fund of the Company.

Taxation of UK individual resident investors

Distributions (actual and deemed)

All distributions by the Company should be treated and taxed as foreign dividends (converted into British pound sterling) for UK individual investors. UK investors shall be subject to tax on any foreign exchange resulting from the conversion into British pound sterling.

In addition, if a relevant Fund in the Company is a reporting fund, the excess of the reportable income per share (broadly net adjusted accounting income excluding realised and unrealised capital gains and losses) is the excess reportable income that is taxable on investors as a deemed dividend (on an annual basis) in the same way as described above.

Sale of Shares

If a Fund of the Company is a reporting fund, any gains on redemptions of Shares would be subject to capital gains tax as opposed to income tax (if it were not a reporting fund). In calculating the investor's capital gains, the initial purchase price of the Shares can be adjusted to include any excess reportable income, which has already been taxed, to the extent such income has not been distributed at the time of the redemption.

Taxation of UK corporate resident investors

Distributions (actual and deemed)

A corporate Shareholder who is a tax resident in the UK, or carries on a trade in the UK through a permanent establishment in connection with which its Shares are held, will be subject to UK corporation tax on the gross amount of any dividends paid by the Company unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is expected that dividends paid on the Shares to UK tax resident corporate Shareholders (other than those which are a "small company" for the purposes of Part 9A) would generally (subject to anti-avoidance rules) fall within one of those exempt classes; however, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to tax at the prevailing tax rate.

Sale of Shares

If a Fund of the Company is a reporting fund, any gains on redemptions of Shares will be subject to corporation tax at the prevailing rate. If a Fund is not a reporting fund, any realised gains on redemptions of Shares will be treated as other income and will be subject to corporation tax at the prevailing rate.

Loan Relationships

Under Chapter 3 of Part 6 of the Corporation Tax Act 2009, interests of UK companies in offshore funds may be deemed to constitute a loan relationship, with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair-value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund. It is not expected that a Fund will invest, at any time, more than 60% of its assets in interest-bearing (or economically similar) assets.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or SDRT will arise on the issue of Shares. No UK stamp duty will be payable on a transfer of Shares; *provided*, that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are not executed in the UK and no matters or actions relating to the transfer are performed in the UK.

Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Shares will not be subject to UK SDRT.

The above statements are only intended as a general summary of the current position under current UK tax law and practice of investors who are the absolute beneficial owners of shares in the Fund and their applicability will depend upon the particular circumstances of each investor. In particular, these statements may not apply to certain classes of investor (such as financial institutions). The summary is not exhaustive and does not generally consider tax relief or exemptions. Any investor who is in any doubt as to their UK tax position is strongly recommended to contact their professional advisor.

Austrian Taxation

Taxation of Austrian Residents

General information on taxation of returns from investment funds in Austria

The Company is expected to fall within the definition of an alternative investment fund. Alternative investment funds are transparent according to Austrian tax law, which means that for Austrian tax purposes investors are treated as if they receive the underlying income from the Fund's investments directly. The income derived by an investment fund, regardless of whether the income is distributed or accumulated, is taxable annually as deemed distributed income ("**DDI**"). If an investment fund is registered with the *Oesterreichische Kontrollbank* ("**OeKB**") as a reporting fund, the tax on the DDI ('*Kapitalertragsteuer*,' '*KESt*') would be 27.5% of the ordinary income and realised net capital gain. In contrast, for a non-reporting fund, the DDI subject to KESt at 27.5% would be the higher of (i) 90% of the positive difference between the opening and closing NAV in the calendar year, and (ii) 10% of the closing NAV.

Distributions are taxed at the point when they are distributed at the prevailing tax rate; however, any distribution paid throughout the year will be taken into consideration for the computation of the annual taxable DDI. Amounts within distributions relating to DDI which have already been brought into tax and reported to the OeKB are not subject to double taxation.

Taxation of Austrian resident individuals

Annual DDI

The annual DDI is subject to '*Kapitalertragsteuer*' tax ("**KESt**") for Austrian resident individuals. If the Shares are held in a securities account with an Austrian bank, the KESt is directly withheld by the Austrian bank as a final tax. Thus, the investor does not need to include the DDI in their personal tax returns.

If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the taxable DDI must be included in the individual's personal income tax return.

Sale of shares

If individuals sell their Shares, the difference between the sales price and the adjusted purchase price is subject to KESt irrespective of the holding period.
The adjusted purchase price is the initial purchase price of the Shares increased by already taxed DDI on undistributed income at the time of the redemption.

If the Shares are held in a securities account with an Austrian bank, the tax on the capital gain is withheld by the Austrian bank as a final tax.

If the Shares are held in a securities account with a foreign bank, the tax withholding does not apply and the realised gains from the sale of the Shares must be included in the individual's personal income tax return.

If the individual holds the Shares as business assets, the realised gains from the sale of the Shares must be included in the investor's tax return. Any tax withheld on capital gains by the Austrian bank will be credited on the individual's income tax.

Initial sales charge

Expenses related to the Company's income and incidental acquisition costs (such as sales charges) are not deductible for tax purposes. However, if the shares in the Company are held as business assets, incidental acquisition costs are generally deductible for tax purposes.

Taxation of Austrian resident corporates

Annual DDI

The annual DDI is subject to corporate income tax for Austrian resident corporate investors and must be included in their corporate income tax returns. Any KESt withheld on the DDI by the Austrian bank will be credited against the corporate income tax. Corporate investors can be exempt from the withholding of the KESt by submitting an exemption declaration to the Austrian bank.

Sale of shares

If corporate investors sell their Shares, the difference between the sales price and the adjusted purchase price is subject to corporate income tax (irrespective of the holding period) and must be included in the corporate income tax returns.

The adjusted purchase price is the initial purchase price of the Shares increased by already taxed DDI on undistributed income at the time of the distribution.

German Taxation

The statements regarding the following tax regulations are not to be considered exhaustive. They are not a complete analysis of all tax considerations relating to the holding of a Fund / Share Class. They do not constitute legal or tax advice. The comments are limited to certain aspects of current German tax law and practice and may not apply to certain types of investors.

Taxation of German Residents
General information on the taxation of returns from investment funds in Germany

From a German tax perspective, the Fund should qualify as an opaque investment fund pursuant to sec. 1 (2) of the German Investment Tax Act (*Investmentsteuergesetz*, "GITA"), but not as a special investment fund pursuant to sec. 26 GITA. The Fund intends to submit an application with the German Tax Authorities to obtain a status certificate within the meaning of sec. 7 (3) GITA to confirm its status as an investment fund in Germany. In the case of German dividend income, the German tax will generally be withheld at source. For investment funds that applied for the fund status certificate a reduced tax rate of 15% (including 5.5% solidarity surcharge) will be applicable.

Due to its investment strategy and the nature of the assets to be held, the Fund's qualification as an equity fund, mixed fund or (foreign) real estate fund pursuant to sec. 2 (6), (7) and (9) GITA is difficult to ascertain due to the structure of the Fund and its investments. As such, partial tax exemptions pursuant to sec. 20 GITA should not be available for the Investment Income (as defined below) received by German investors. Due to the qualification as an investment fund, the tax exemptions pursuant to sec. 3 no. 40 of the German Income Tax Act and sec. 8b of the German Corporate Income Tax Act should also not be available for German investors.

Taxable income for German investors

As an opaque investment fund other than a special investment fund, investors resident in Germany should be taxable on the following so-called "Investment Income" arising over the calendar year ("Year X") which is made of:

1. distributions during the Year X (including capital repayments, subject to exceptions);
2. a yearly lump sum amount (so-called *Vorabpauschale*) deemed to arise on the first business day of the Year X; and
3. capital gains from a disposal of Shares during the Year X.

The lump sum amount referred to as item 2 above is calculated as follows:
(70% of the redemption price of Shares at the beginning of the previous calendar year/Year X-1) *multiplied by* (the basic interest rate % for the previous calendar year/Year X-1) less the distributions of the previous calendar year/Year(X-1) *equals* the lump sum amount.

The basic interest rate used in the formula above is published yearly by the German Federal Ministry of Finance. If the basic interest rate is negative, zero percent is used in the formula, effectively removing the lump sum amount. If the Shares are held in the context of certain certified pension contracts pursuant to sec. 5, 5a of the German *Altersvorsorgeverträge- Zertifizierungsgesetz* then generally the Investment Income (including distributions, lump sum amount and capital gains) should not be subject to tax.

Additionally, there should not be any lump sum taxation if the Shares are held:

- in the context of employer-funded pension schemes (*betriebliche Altersvorsorge nach dem Betriebsrentengesetz*);
- by insurance companies in the context of insurance contracts pursuant to sec. 20 (1) no. 6 sentences 1 and 4 of the German Income Tax Act (*Einkommensteuergesetz*); or
- by health / nursing care insurance companies to secure old age provisions.

Taxation of German resident individuals

Individual investors holding Shares as private assets ("Private Investors")

German resident Private Investors are subject to a final (i.e., non-creditable / non-refundable) withholding tax (including solidarity surcharge) and, if applicable, church tax on any Investment Income received from the Funds of Company. The withholding tax is generally to be levied at source by the German depositary bank of the investor.

Individual investors holding Shares as business assets ("Business Investors")

German resident Business Investors are subject to an individual income tax assessment and have to include the Investment Income received from the Funds in their income tax return. The Investment Income is taxed at the individual progressive income tax rate (including solidarity surcharge) and, if applicable, church tax. Trade tax may also be due, but should partially be creditable.

To the extent German withholding tax is levied by the German depositary bank of the investor, the tax should, as a rule, be creditable against the income tax liability in the course of the investor's income tax assessment. No withholding tax is due on capital gains from a disposal of the Shares if the Business Investor provides evidence to its German depositary bank on an official form that the capital gains constitute business income of its German business. Further exceptions from the imposition of withholding tax may apply in certain cases.

Taxation of German resident corporates

German resident corporate investors are subject to an individual corporate income and trade tax assessment and must include the Investment Income received from the Funds of the Company in their corporate income and trade tax return. The Investment Income is taxed at the corporate income tax rate (including solidarity surcharge) and the local trade tax rate.

To the extent German withholding tax is levied by the German depositary bank of the investor, the tax should as a rule be creditable against the corporate income tax liability in the course of the investor's corporate income tax assessment. No withholding tax is generally due on capital gains received by German resident corporate investors from a disposal of the Shares. Further exceptions from the imposition of withholding tax may apply in certain cases.

Other Considerations
Controlled Foreign Company ("CFC") rules

The German CFC rules have to be considered, in particular if a German investor, either on its own or together with affiliated persons (including person "acting in concert" with him), directly or indirectly, participates in the share capital, voting rights, profits or liquidation proceeds of the Company or its subsidiaries to more than 50%.

Italian Taxation

Taxation of Italian investors
Taxation of income

Income from non-Italian SICAVs, other than real estate funds, established in an EU/EEA country and managed by an AIFM subject to supervision under Directive 2011/61/EU, such as the Company, is subject to a different taxation depending on the categorisation of the Shareholders.

There are three relevant categories of Shareholders:

A) **Non-Business Investors**: Private investors and non-commercial entities (including foundations) holding the Shares not in connection with a business activity.
B) **Business Investors**: Individuals holding the Shares in connection with a business activity, and corporate investors.
C) **Exempt Institutional Investors:** Italian UCITS funds and AIFs, Real Estate funds and pension funds.

Taxation of Non-Business Investors

The investment in the Shares may generate a taxable income in connection with the following events:

a) Distributions: the taxable income is the amount of the distribution, up to the amount that is not characterised by the AIFM or by the Company as capital repayment.
b) Redemption of the Shares or liquidation of a Fund: the taxable income is determined as the positive difference between the redemption value of the Shares and their average weighted subscription/purchase price.
c) Sale of the Shares: the taxable income is the positive difference between the sale price of the Shares and their average weighted subscription/ purchase price.
d) Transfer of the Shares to a different shareholder by inheritance, gift or any other event different from sale: the taxable income is the positive difference between the value of the Shares as at the date of the transfer and their average weighted subscription/ purchase price. In case of inheritance, the transfer date is the "inheritance opening date".
e) Switch between Funds: the taxable income is the positive difference between the value of the Shares of the switched fund as at the date of the switch and their average weighted subscription/ purchase price.

The taxable income is subject to a final withholding tax (WHT) of 26% that is applied by the Italian paying agent appointed with the placing of the Shares or, in case of disposal of the Shares, by the financial intermediary in charge with the trading. In the absence of a paying agent, the WHT is applied by any Italian financial intermediary collecting the income on behalf of the shareholder. If no financial intermediary intervenes in the collection of the income, the shareholder must include the income in its own tax return and apply the 26% taxation. In certain circumstances, investors may decide to opt for ordinary taxation (for individuals rates are up to 43%) - e.g., for recovering foreign taxes, or Foundations to apply the 24% CIT rate instead of 26% tax.

Any negative difference (capital loss) arising from the redemption, disposal, transfer by gift/inheritance, or switch of the Shares or liquidation of the fund by reference to the average weighted subscription/purchase price of the Shares can be used to offset capital gains on other financial assets or carried forward for 4 years. Capital losses can be used if indicated in the annual tax return. However, this is not necessary if the Shares are managed by an Italian financial institution.

Shareholder: Business Investors

The same taxable events and rules for the determination of the taxable income described in relation to Non-Business Investors also apply to individuals holding the Shares in connection with a business activity and to corporate Shareholders.

The taxable income arising from the Company must be included by these Shareholders in the respective business taxable income subject to the statutory tax rates (up to 43% for individuals, 24% to 27.5% for corporate investors – plus regional income tax where relevant).

In the event that the paying agent appointed for placement of the Shares or any other Italian financial intermediary collecting the income from the fund applies the 26% WHT on the income from the Company,

this WHT is levied as an advance payment on account of the final liability, i.e., the shareholder can deduct the WHT suffered at source from its overall income tax due on business income.

An exemption from the WHT is provided for insurance companies holding the Shares to back the actuarial reserves of a life insurance business.

Losses realised from the disposal or redemption of the Shares or liquidation of a Fund are included in the investor's taxable income and deducted accordingly.

Moreover, corporate investors must include in their business taxable income any gain/loss resulting from the year-end valuation of the Shares in compliance with the applicable accounting principles.

Shareholder: Exempt Institutional Investors

Any income from the investment in Shares is totally exempt from taxation in Italy at the level of Italian UCITS, AIF and Real Estate funds.

For Italian pension funds, income and losses arising from the investment in the Shares are exempt from the 26% WHT but must be included in the pension fund's yearly taxable base subject to a 20% taxation.

Wealth tax

If the Shares are held under the custody, administration or management of an Italian financial intermediary, this intermediary has to apply the Italian tax ("Imposta di bollo") on the value of the Shares as resulting from the periodical statements issued to the Shareholder or, in the absence of periodical statements, as at the end of the year. The tax is levied at the annual rate of 0.2%, capped at EUR 14,000 for investors other than individuals.

An exemption is provided for several categories of investors (e.g., banks, financial companies, insurance companies, investment and pension funds, investment fund managers).

If the Shares are held outside Italy and are not under the administration or management of an Italian financial intermediary, they are subject to the Italian wealth tax on foreign financial investments ("IVAFE"). This tax applies only to individuals and non-commercial entities, at the annual rate of 0.2%, capped at EUR 14,000 for non-commercial entities, on the value of the Shares as of December 31 of each year (or at the end of the holding period if earlier).

The Shareholder has responsibility to levy the tax and report it in its tax return and should consult its tax advisor for further information.

Belgian Taxation

Taxation of Belgian Residents

Taxation of Belgian-resident private individuals: Rules applicable to distributions and redemptions

Distributions

A Belgian-resident individual investor is subject to Belgian personal income tax pursuant to the rules applicable to the different categories of income (i.e., earned professional income, income from immovable property, income from movable property and miscellaneous income).

Dividend income is taxable as income from "movable property."

Redemptions

Capital gains realised on Shares are generally not taxable provided the individual holds the Shares for private investment purposes (private assets).

If a Belgian paying agent is involved, the tax will be levied as a (final) withholding tax. Otherwise, private individual investors will have to declare the taxable income in their personal income tax return, and the taxation will be made through the income tax assessment notice (the prevailing tax rate would be applicable, unless the individual opts for globalisation of income).

Pursuant to Article 19bis of the Belgian Income Tax Code 1992, capital gains realised on the redemption, sale or liquidation of shares in a collective investment undertaking that invests directly or indirectly more than 10% in debt-related assets (generally including bonds and cash deposits) are treated, in whole or in part, as interest and therefore taxable as income. Where applicable, a Fund will perform the Belgian Asset Test ("BAT") by dividing the value of its debt-related assets by the value of all assets; the annual BAT percentage will be made available to Belgian investors and paying agents. On a redemption or sale, the BAT percentage is applied to the realised gain to determine the portion treated as taxable interest and the portion treated as a non-taxable capital gain. If no BAT is performed, any realised gains are fully subject to Belgian income tax.

The Belgian Government has announced its intention to introduce, as of January 1^{t}, 2026, a general 10% tax ("solidarity contribution") on capital gains on financial assets, without retroactivity and with an exemption for historical gains as of the implementation date; no draft bill is available and political discussions remain ongoing.

Capital losses are never deductible.

Tax on securities accounts

Since February 2021, Belgian residents are subject to tax on their Belgian and foreign securities accounts to the extent the amount held on a pre-determined threshold. The taxable base is equal to the total average value of the amounts held in the securities accounts calculated on a quarterly basis.

Shares in collective investment companies (such as a Fund) held in a securities account will be taken into account in determining whether the above pre-determined threshold is met.

Taxation of Belgian-resident corporates

In general, the tax base of a Belgian company is its worldwide income.

Distributions and capital gains realised on the Shares are fully taxable at the standard corporate income tax rate.

Capital losses are never deductible.

Distributions and capital gains on redemptions of the Shares are not subject to corporate income tax in Belgium for the following types of Belgian resident corporate investors, who benefit from a special tax regime, i.e.,

(i) investment companies as referred to in Articles 15 and 271/10 of the Law of August 3, 2012 on undertakings for collective investment that meet the conditions of Directive 2009/65/EC;

(ii) undertakings for investment in debt securities;

(iii) investment companies as referred to in Articles 190, 195, 285, 288 and 298 of the Law of April 19, 2014 on alternative undertakings for collective investment and their managers;

(iv) regulated real estate companies; and

(v) pension financing organisations as referred to in Article 8 of the Law of October 27, 2006 on the supervision of institutions for occupational retirement provision.

Tax on stock exchange transactions and certain other transactions

Neither the subscription for nor redemption of the Shares is subject to the Belgian Tax on Stock Exchange Transactions ("**TSET**"). However, Belgian individual and corporate investors may be liable for TSET in relation to sales and purchases on the secondary market of Shares.

Swedish Taxation

Taxation of Swedish resident individuals

A Swedish natural person investing in the Company is expected to be subject to taxation on capital gains and dividends on Shares in the Company as capital income.

If required by Swedish law, the Company intends to report any potential dividend and disposal of Shares to the Swedish Tax Authority ("**STA**").

Swedish resident corporates

Swedish corporate investors holding Shares as capital assets (non-financial traders) will be subject to tax on distributions received and gains realised upon redemption of Shares at the regular corporate tax rate. The Swedish participation exemption regime is unlikely to be applicable.

Swiss Taxation

The following information gives a general overview of the principles of Swiss taxation on income derived from investment funds for investors subject to unlimited tax liability in Switzerland.

If a fund reports its Swiss taxable income and NAV to the Swiss Federal Tax Authority's ("SFTA") taxable values list ("**Kursliste**", see below), it is these values that are determinant for Swiss tax purposes for a Swiss resident individual. If a fund does not report these amounts, the competent Cantonal tax authority may dispute the investor's calculations or assess a deemed distribution determined at their discretion.

The Company intends to submit a ruling request to the Swiss Federal Tax Administration for treatment as transparent for Swiss income tax purposes for Swiss private investors and to publish Swiss taxable values annually on the official SFTA "ictax" list.

Swiss Income and Wealth Tax Considerations

Individual investors holding Shares as private assets

Swiss resident private investors who are not taxed on a lump-sum basis are liable to income tax on their worldwide income, including net investment income.

The general tax rules for such investors who hold shares in investment funds for private investment purposes (e.g., private assets) and not qualifying as professional securities dealers ("gewerbsmässige Wertschriftenhändler"), and who are subject to unlimited Swiss tax liability, are described as follows.

In general, Swiss funds are taxed on a transparent basis (i.e., each investor is liable to tax on their proportionate share of the underlying income). Non-Swiss funds are generally also taxed on the same basis. The rules are different for distributing and accumulating funds, as determined by Swiss tax principles.

Taxation of distributing Share classes

Net investment income (including carry forward) distributed by an investment fund is considered as taxable income at the federal and cantonal/communal level (all Cantons). In case a fund exceptionally retains a small proportion (less than 30%) of the net investment income the retained income will be carried forward. In case the fund retains more than 30% of the net investment income determined according to the rules set out in the circular letter 25 of the Swiss Federal Tax Authority, it will lose its qualification as distributing fund and, as a consequence, distributed as well as retained net investment income may be taxable. Capital gains generated by the fund are tax exempt for the investors if the capital gains are distributed separately or split out separately as part of the fund's Swiss Tax Reporting (further details in the following sections).

The market value of the investment in a fund, at the end of each fiscal year of the Shareholder, is subject to cantonal and communal tax on wealth.

Liquidation: Swiss private investors will be subject to taxation for their share of the liquidation proceeds received from a fund less the following items: (i) share in the capital of the fund and (ii) capital gains realised by the fund.

Taxation of accumulating Share classes

Accumulated income resulting from net investment income of the respective Share Classes is considered as taxable income with respect to direct federal tax and cantonal/communal taxes. Thus, retained net investment income of an 'accumulation fund' is taxable income for investors although it will not be distributed. Capital gains generated by a fund are tax exempt for investors.

The market value of the investment in a fund, at the end of each fiscal year of the Shareholder, is subject to cantonal and communal tax on wealth.

Liquidation: Swiss private investors will be subject to taxation for their share of the liquidation proceeds received from a fund less the following items: (i) share in the capital of the fund, (ii) capital gains realised by the fund and (iii) accumulated income that has already been subject to the Swiss income tax.

Sale and redemption of Shares

Capital gains on the sale of Shares held for private investment purposes are in principle not subject to direct federal tax and cantonal/communal taxes. Should the investment activities of a private investor be qualified as having a professional or commercial purpose ("gewerbsmässiger Wertschriftenhändler"), any capital gains and losses realised by a fund will be considered as part of ordinary taxable income.

Redemption of Shares held for private investment purposes, is also not subject to direct federal tax or cantonal/communal income taxes.

Corporate investors and private investors holding Shares as business assets

Swiss resident corporate investors and individuals holding their Shares as business assets are liable to income taxes on all profits derived from the relevant Fund, including all distributions paid by the Fund, either income or capital gain and all gains derived from the sale or redemption of the Shares of the Fund according to their individual tax regime (direct federal tax, cantonal and communal taxes, church taxes to the extent applicable). Such investors would have to include their income and capital gains in their financial statements, taking into account Swiss accounting principles. The financial statements are the basis for the tax assessments of Swiss corporate investors.

Certain Swiss resident corporate investors such as charities and pension funds, are in general tax exempt with respect to direct federal and cantonal/communal tax.

Swiss Securities Transfer Tax

The issue of Shares in a Fund is subject to 0.15% Swiss Securities Transfer Tax, calculated on the consideration for the Shares of the Fund issued, provided a Swiss securities dealer according to Swiss stamp duty law is involved in an issuance as an intermediary. A Swiss securities dealer acting as an intermediary is liable to levy Swiss Securities Transfer Tax on every counterparty (without regard to the counterparty's country of residence) that is neither a registered Swiss securities dealer nor an exempt party. The full rate of the Securities Transfer Tax is 0.30%, but this is reduced to 0.15% if one of the counterparties is an exempt party and eliminated entirely if both counterparties are exempt. Since a Fund as the issuer of the Shares is an exempt counterparty, a Swiss securities dealer would levy Securities Transfer Tax at 0.15% unless the investor can show that it is also exempt. Where applicable the cost of the Securities Transfer Tax, 0.15% of the invested capital, is borne by the investor.

In the event of any subsequent purchase, sale, or transfer of Shares in a Fund through a Swiss securities dealer, in general, a Security Transfer Tax of 0.30% will be levied (e.g., the full rate) in so far as neither the buyer or the seller is a registered Swiss securities dealer nor an exempt party.

Redemption of Shares in a Fund is not subject to any Securities Transfer Tax as long as the Shares are cancelled. This also holds true if units of one Share Class are exchanged against units of other Share Classes. The redemption of one Share Class is treated as a liquidation of a Fund's Shares whereas the subscription of the units of the other Share Classes is treated as an issuance of new Shares, which triggers Security Transfer Tax.

Withholding Tax on fund distributions

A fund established outside of Switzerland should not be subject to Swiss withholding taxes provided that the units or shares are not issued jointly with a Swiss party.

Swiss Fund Tax Reporting

For Swiss tax purposes, the amount of income and capital gains distributed and/or retained by the fund in each year, as well as the NAV of the fund for Swiss tax purposes, can be reported to the SFTA annually. Whilst Swiss-resident funds and non-Swiss funds marketed to Swiss retail investors are required to do such reporting, foreign funds that are not marketed to Swiss retail clients often choose to do so in order to ensure that their Swiss resident investors can benefit from the tax-free distribution of capital gains.

The SFTA publishes this information on the taxable values list (Kursliste), which amount is generally determinative for Federal, Cantonal and Communal income tax and Cantonal and Communal wealth tax purposes. The Company uses reasonable efforts to publish the taxable values annually on the Kursliste. Swiss resident private investors should therefore verify their taxable amounts against this list before submitting their tax return.

Japan Taxation

Taxation of Japanese Residents: *General information on the taxation of returns in Japan*

The Company is likely to be treated as a foreign corporation (and fiscally opaque) for Japanese tax purposes, with each Share Class of Shares in each Fund treated as a separate class of shares in such foreign corporation. Accordingly, Japanese resident investors in the Company should be subject to Japanese taxation based on the nature of the income earned and proceeds from their investment in the Company, i.e., dividends (including deemed dividends), returns of capital and capital gains.

As a general rule, income earned by a foreign corporation invested into by Japanese resident investors is not subject to taxation in Japan until such income is repatriated in the form of dividends or a sale of shares, with the tax implications as described below. If, however, Japanese investors (including non-resident individuals having a special relationship with them**)**, in aggregate, were to own (or de facto control) more than 50% of the Company (in terms of number of issued shares, number of voting rights or the amount of dividend rights based on claim rights of a foreign corporation), the Company may be classified as a CFC for Japanese tax purposes under its "anti-tax haven rules" that are intended to prevent abuse where profits are "earned" in jurisdictions where the effective tax rates are lower than certain prescribed rates. If the Company was classified as a CFC, these rules may subject the taxable income of the Company to current taxation at the Japanese investor level, as further described below.

The Japanese taxation matters discussed below are based on the structure and operations of the Company as contemplated, including the assumption that the Company has no permanent establishment in Japan, and the Shares in the Company are not listed or traded on any stock exchange. Where not otherwise noted, the comments set out below are as applicable to Japanese taxable investors on the basis that the Company is not classified as a CFC for Japanese tax purposes.

Taxation of Japanese resident individuals

Dividends

Japanese individual investors in the Company aggregate dividends (irrespective of whether distributed or automatically reinvested post-declaration) from the Company with other income and are subject to tax at progressive marginal tax rates.

Redemptions

If the Company returns capital to investors by way of capital reduction or Share redemption, the proceeds in aggregate may consist partly of returns of capital (broadly corresponding to the capital investment portion) and partly of deemed dividends (broadly corresponding to retained earnings). Part of the portion relating to capital (exceeding the investor's original investment) is taxed as capital gains (as described below), whereas (deemed) dividends are treated in the same manner as dividends (as described above)

Capital gains

Upon a sale of the Shares in the Company to another party (other than the Company), capital gains may arise. For Japanese individual investors, gains are subject to separate taxation in the income category

"transfer of unlisted stocks" at a prevailing flat rate of tax. Capital losses incurred can be offset only against capital gains of the same income category and may not be carried forward. If the amount of income in the income category "transfer of unlisted stocks" is at a loss, such loss can generally not be offset against any gains in other income categories.

Minimum tax

A minimum tax may apply for individuals with exceptionally high levels of income, specifically in circumstances where a significant portion of taxable income consists of capital gains arising from the sale (or redemption) of shares.

Taxation of Japanese resident corporates

Dividends

Japanese corporate investors in the Company are taxed on dividends from the Company (irrespective of whether distributed or automatically reinvested post-declaration). The dividends are aggregated with other income and subject to Japanese corporate tax at the prevailing tax rate, unless specific exemptions relating to the investor's own taxation status or dividend exemption rules (set forth below) apply.

Although the general rule is that Japanese corporate investors are subject to tax on dividends received from a foreign corporation, if a Japanese corporate investor directly holds at least 25% of the total outstanding shares or voting rights in the dividend paying foreign corporation for a continuous period of at least six (6) months, it can exclude from its taxable income 95% of the dividends under Japanese foreign dividend exemption rules. Accordingly, provided that the Company is treated as a single corporation for Japanese tax purposes, where a Japanese corporate investor owns 25% or more of either the total Shares or voting rights in the Company, 95% of the profit distributions from the Company might be excluded from taxable income.

Redemptions

If the Company returns capital to investors by way of capital reduction or Share redemption, proceeds in excess of the investor's book value are aggregated with other income and subject to Japanese corporate tax at the prevailing rate, subject to the exclusion referred to immediately above. Part of the proceeds (corresponding to retained earnings) is treated as deemed dividends and may be subject to Japanese withholding tax (as stated below).

Capital gains

Upon a sale of the Shares in the Company to another party (other than the Company), capital gains may arise. For Japanese corporate investors, any gains are aggregated with other income and subject to Japanese corporate tax at the prevailing rate. Capital losses may be offset against ordinary income in the year they arose.

Other Japanese tax considerations

CFC rules

As noted above, if more than 50% of the Shares in the Company were directly or indirectly owned (in terms of number of issued Shares, number of voting rights or the amount of dividend rights based on claim rights of a foreign corporation) by Japanese resident Shareholders (including non-resident individuals having a special relationship with them), the Company may be classified as a CFC. If the Company was a CFC for Japanese tax purposes, Japanese resident Shareholders (directly or indirectly) owning 10% or more of the Company are required to include their *pro rata* share of the taxable income of the Company in their gross income, subject to current taxation.

Individual investors

For Japanese individual investors, income of the Company included under the CFC rules is treated as miscellaneous income, aggregated with other income on their Japanese tax returns and subject to tax at progressive marginal tax rates. Subsequent actual dividend payments from the Company to Japanese individual investors may be excluded from the calculation of taxable income if the dividends are paid in the year of the aggregation or in the subsequent three (3) years from when the income is subject to the aggregation above.

Corporate investors

For Japanese corporate investors, income of the Company included under the CFC rules is aggregated with other income on their Japanese tax returns and subject to Japanese corporate tax at prevailing tax rates. Subsequent actual dividend payments from the Company to Japanese corporate investors may be excluded from the calculation of taxable income if the dividends are paid in the year of the aggregation or in the subsequent ten (10) years from when the income is subject to the aggregation above.

Withholding taxes

Dividends (including deemed dividends) from the Company should not be subject to Japanese withholding unless received through a Japanese payment handling agent. If dividends (including deemed dividends) are paid through a Japanese payment handling agent, withholding tax should be imposed. Individual and corporate investors would still aggregate the gross dividends with other income and be subject to tax thereon in the manner described above, with any Japanese withholding tax imposed on the dividends from the Company (but not the underlying investments) creditable against the Japanese investor's tax liabilities.

Certain United States Federal Income Tax Considerations

The statements on taxation below are intended to be a general summary of certain U.S. federal income tax consequences for Investors.

Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The summary is based on Internal Revenue Code of 1986, as amended (the "***Code***"), applicable statutes and regulations, administrative pronouncements and judicial decisions as currently in effect. There can be no assurance (i) that changes in such authorities or their application or interpretation will not be made in the future, possibly with retroactive effect, or (ii) that the IRS will agree with the interpretation described below as applied to the operation of the Company.

U.S. Taxation for the Funds

For U.S. federal income tax purposes, each Fund has elected to be treated as a corporation for U.S. federal income tax purposes. The remainder of this discussion assumes that each Fund will be so treated.

In general, the United States does not tax on a net basis the income of a non-U.S. corporation, subject to the exceptions. A Fund may invest in investments (including partnerships) that are engaged in the conduct of a U.S. trade or business. A Fund could invest in loans or other debt instruments at issuance that could be treated as comprising a "lending" trade or business within the United States. In the event that a Fund derives income that is effectively connected with the conduct of a U.S. trade or business ("ECI"), such income is expected to be subject to U.S. federal income tax (and possibly state and local income tax) and applicable branch profits tax ("**BPT**") (of up to 30% on the dividend equivalent amount). It is unlikely a Fund will be eligible for reduced rates of BPT under the Luxembourg-U.S. double tax treaty. Gain from U.S. real property interests is generally also treated as ECI and subject to the foregoing rules.

If a Fund derives U.S. source income that is not effectively connected with a U.S. trade or business, the Fund will be subject to U.S. federal withholding tax of 30% on all "fixed or determinable annual or periodical gains, profits and income" ("**FDAP**") (including, but not limited to, interest, dividends and royalties), unless, in the case of interest, such interest qualified for the portfolio debt exemption. FDAP withholding may be applicable at the default U.S. withholding rate of 30% for which the Fund is unlikely to be entitled to the reduced rates under the Luxembourg-U.S. double tax treaty.

Given each Fund will be treated as a corporation for U.S. federal income tax purpose, we would not expect any ECI derived by a Fund to flow through to its non-U.S. investors. As such, it is generally not expected that Shareholders should have U.S. tax filing requirements solely as a result of their investment in a Fund.

Taxation of U.S. Shareholders

Please note that the Company currently does not anticipate offering shares either directly or indirectly to U.S. Shareholders, unless otherwise permitted by the General Partner in its sole discretion.

Foreign Account Tax Compliance Act Provisions ("FATCA")

Capitalised terms used in this Section should have the meaning as set forth in the FATCA Law (as defined below), unless provided otherwise herein.

FATCA generally imposes a reporting regime and potentially a 30% withholding tax with respect to (i) certain U.S. source income (including dividends and interest) ("**Withholdable Payments**") and (ii) a portion of certain non-U.S. source payments from non-U.S. entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("**Passthru Payment**s"). As a

general matter, the rules are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (the "**IRS**"). The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, the FATCA rules subject all Withholdable Payments and Passthru Payments received by the Company to 30% withholding tax (including the share that is allocable to non-U.S. Shareholders) unless the Company enters into an agreement (a "**FFI Agreement**") with the IRS to provide information, representations and waivers of non-U.S. law (including any information notice relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect U.S. account holders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (an "**IGA**") between the United States and a country in which the non-U.S. entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA, implemented by the Luxembourg law transposing the Intergovernmental Agreement concluded on March 28, 2014 between the Grand Duchy of Luxembourg and the United States (the "**FATCA Law**"). Provided the Company adheres to any applicable terms of the FATCA Law, the Company will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA.

Additionally, the Company will not have to enter into an FFI Agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg Tax Authority (as defined below), which, in turn, will report such information to the IRS.

Each Shareholder and each transferee of a Shareholder's interest in the Company shall furnish (including by way of updates) to the Company, or any third-party designated by the Company (a "**Designated Third Party**"), in such form and at such time as is reasonably requested by the Company (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the Company or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the FATCA Law, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such Shareholder or transferee.

In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the Company or the Designated Third Party, the Company or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold or otherwise charge any taxes or other costs to such Shareholder whose non-compliance caused a tax or other charge to the Company and/or its other Shareholders; (ii) take any action in order to comply with any measures imposed by any taxing authority or other governmental agency; (iii) freeze any payments or redemptions in relation to the Shareholder's or transferee's interests in the Company; (iv) redeem the Shareholder's or transferee's interest in the Company; and (v) form and operate an investment vehicle organised in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and transfer such Shareholder's or

transferee's interest in the Company or interest in the Company's assets and liabilities to such investment vehicle. If requested by the Company or the Designated Third Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

The Shareholders further undertake to inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to its situation that may have implications on WPM's compliance with FATCA within 30 days of the occurrence of such changes.

Any tax caused by a Shareholder's failure to comply with FATCA will be borne by such Shareholder.

Each prospective Shareholder and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

PURSUANT TO US TREASURY DEPARTMENT CIRCULAR 230, THE COMPANY IS INFORMING THE PROSPECTIVE INVESTORS THAT (A) THE SUMMARY SET FORTH ABOVE IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE US FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) THE SUMMARY SET FORTH ABOVE WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE FUND AND THE GLOBAL DISTRIBUTOR OF THE SHARES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Common Reporting Standard (CRS)

Capitalised terms used in this Section should have the meaning as set forth in the CRS-Law, unless provided otherwise herein.

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated

er 18, 2015 implementing Council Directive 2014/107/EU of December 9, 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, the Company is to be treated as a Luxembourg Reporting Financial Institution (a "**Reporting FI**"). As such and without prejudice to other applicable data protection provisions, the Company will be required to annually report to the Luxembourg Tax Authority personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the Company with the Information, upon subscription and at such time as is reasonably requested by the Company, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controllers, the Company, the AIFM, the Investment Manager, and/or their respective affiliates and/or delegates will process the Information for the purposes as set out in the CRS-Law-. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The term "**Controlling Person**" means, in the present context, any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg Tax Authority annually for the purposes set out in the CRS-Law.

Similarly, the Shareholders undertake to inform the Company (and, where applicable, the AIFM, the Investment Manager, and/or their respective affiliates and/or delegates) within 30 days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to inform the Company and, where applicable, the AIFM, the Investment Manager, and/or their respective affiliates and/or delegates of, and to provide the Company (and, where applicable, the AIFM, the Investment Manager, and/or their respective affiliates and/or delegates) with all supporting documentary evidence of any changes related to the Information within 30 days of the occurrence of such changes.

Although the Company (and/or, where applicable, a delegate or affiliate of the Company) will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Company (and/or, where applicable, a delegate or affiliate of the Company) will be able to satisfy these obligations. If such a tax or penalty is imposed as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with Information or documentation requests of the Company (and/or where applicable, those of the AIFM, the Investment Manager, and/or their respective affiliates and/or delegates) may be held liable for penalties imposed on the Company and which are attributable to such Shareholder's failure to provide the Information.

Each prospective Shareholder and each Shareholder should consult its own tax advisors regarding the requirements under the CRS-Law with respect to its own situation.

Income Equalisation

The Company may determine on behalf of its Funds to use an accounting technique known as income equalisation to prevent distortion of current Shareholders' earnings. This is accomplished by applying a portion of the proceeds from Shares issued and redeemed, equivalent on a per Share basis to the amount

of undistributed net investment income on the date of the transaction. Apportioned amounts are credited or charged to undistributed income. As a result, distributions of the Share Class will be protected from the potential distortions caused by issues or redemptions of Shares. Special rules may apply when a Fund operates income equalisation and Shareholders should seek their own professional advice as to the tax consequences of investing in Shares of the Company.

Taxation of Investments Generally

The Company intends to invest via the WPM Aggregators and any Intermediate Vehicles on exchanges, and in securities issued by entities which are predominantly domiciled in countries other than Luxembourg. Many of these foreign countries have laws that tax non-resident investors, such as a Fund, on income arising from that country. While many of these countries have withholding or other mechanisms that clarify the application and payment of tax, in certain countries there can be uncertainty about how tax law is applied to income earned by a Fund and as a result, uncertainty as to the amount, if any, that will ultimately be payable by the Fund. While the Company monitors the tax posture from its investment activities, there remains a risk that any one, or several, foreign tax authorities will attempt to collect taxes on investment income earned by a Fund, or under financial accounting standards, a Fund may be required to accrue for such uncertain taxes. This could happen without any prior warning, possibly on a retrospective basis, and could result in a material loss to a Fund's NAV per share. The income and/or gains of a Fund from investments may suffer withholding tax in the countries where such income and/or gains arise. A Fund or its investors may not be able to benefit from reduced rates of withholding tax in double taxation agreements. Shareholders should consult their own tax advisors concerning tax implications to the investor resulting from investment in a Fund. **The above statements are only intended as a general summary of the current position under current tax law and practice of Shareholders who are the absolute beneficial owners of shares who hold such shares as an investment and their applicability will depend upon the particular circumstances of each Shareholder. In particular, these statements may not apply to certain classes of Shareholders (such as financial institutions). The summary is not exhaustive and does not generally consider tax relief or exemptions.**

Prospective Shareholders are advised to consult their own tax advisors on the tax implications for them of investing, holding and disposing of their investment in a Funds.

LIQUIDATION AND MERGER

Liquidation of the Company

The Company is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. This meeting will be convened in compliance with Luxembourg law:

- If the net assets of the Company fall below two-thirds of the minimum capital as required by law (€1,250,000), the decision will be taken by a simple majority of the Shares represented at the meeting; and

- If the net assets of the Company fall below one-fourth of the minimum capital as required by law, the decision will be taken by the Shareholders holding one-quarter of the Shares present at the meeting.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Fund shall be distributed to the Shareholders of each Share Class of the Fund in proportion to their respective holdings of such Share Class.

Termination and liquidation of Funds or Share Classes

In the event that, for any reason, the General Partner determines that (i) the NAV of any Fund or Share Class of Shares has decreased to, or has not reached, the minimum level for that Fund or Share Class to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, the General Partner may decide to redeem all Shares of the relevant Fund or Share Class at the NAV per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Date in respect of which such decision shall be effective, and to terminate and liquidate such Fund or Share Class.

The Shareholders will be informed of the decision of the General Partner to terminate a Fund or Share Class by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the General Partner by the preceding paragraphs, the general meeting of Shareholders of a Fund or Share Class may also decide on such termination and liquidation and have the Company compulsorily redeem all Shares of the relevant Fund or Share Class at the NAV per share for the Valuation Date in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the NAV applicable to the compulsory redemption. Following the decision to liquidate a Fund, the General Partner will determine whether dealing in Shares may continue up to the date of liquidation and will inform Shareholders in the notice of liquidation. Shareholders in the Fund or Share Class concerned will be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption where the General Partner is satisfied that this will not jeopardise the fair treatment of the Shareholders.

Redemption proceeds which have not been claimed by the Shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

All redeemed Shares may be cancelled.

Merger, absorption and reorganisation

Under the same circumstances as provided for in the first Paragraph of sub-section **Termination and liquidation of Funds or Share Classes** above, the General Partner may decide to merge, in accordance with applicable laws and regulations, the Company or any Fund or Share Class of the Company (the "**Merging Entity**") with (i) another Fund or Share Class of the Company, or (ii) another Luxembourg Part II fund organised under the 2010 Law or fund or class of shares thereof, or (iii) another Luxembourg undertaking for collective investment organised under the 2010 Law, or fund or class of shares thereof, or (iv) another foreign undertaking for collective investment or fund or class of shares thereof (the "**Receiving Entity**"), by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement, by re-designating the Shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

Such decision will be published to Shareholders of the Merging Entity in the same manner as described in the second Paragraph of sub-section **Termination and liquidation of Funds or Share Classes** above one month before it becomes effective (and, in addition, the publication will contain information in relation to the Receiving Entity), in order to enable Shareholders of the Merging Entity to request redemption of their Shares, free of charge, during such period. Exceptions may apply if the Receiving Entity is a Share Class of a Fund of the Company. Subject to applicable laws and regulations, Shareholders of the Merging Entity who have not requested redemption will be transferred to the Receiving Entity.

Such a merger does not require the prior consent of the Shareholders except where the Company is the Merging Entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of Shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

The General Partner may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Company or one or several Funds or Share Classes of (i) another Luxembourg undertaking for collective investment organised under the 2010 Law, or fund or class of shares thereof, or (ii) another foreign undertaking for collective investment or fund or class of shares thereof (the "**Absorbed Entity**"). The exchange ratio between the relevant Shares of the Company and the shares or units of the Absorbed Entity will be calculated on the basis of the relevant NAV per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the General Partner by the preceding paragraphs, the general meeting of Shareholders, as the case may be, of the Company, a Fund or Share Class, may also decide on such merger or absorption and have the Company perform the necessary transfers, allocations, merger, amalgamation, absorption, re-designations and/or exchanges or other methods of reorganisation or exchange. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution adopted by a simple majority of the votes validly cast.

Special approval and/or majority requirements may apply in compliance with applicable laws and regulations where the Merging Entity shall be merged into a foreign Receiving Entity, or into a Receiving Entity which is not of the corporate type (*fonds commun de placement* or foreign equivalent).

Under the same conditions and procedure as for a merger, the General Partner may decide to reorganise a Fund or Share Class by means of a division into two or more Funds or Share Classes.

CONFLICTS OF INTEREST

The conflicts of interest described in this Prospectus are applicable to Wellington Management, which includes WPM.

The core service providers of the Company, including but not limited to the AIFM, the Investment Manager and their respective individual employees, are or may be involved in other investment and professional activities. These activities include management of other funds and accounts, purchases and sales of securities including in their own names or through other entities, investment and management counselling, and brokerage services, and can from time to time include serving as managers, officers, advisers, or agents of other funds or other companies, including companies in which a Fund may invest. These activities may on occasion cause conflicts of interest with the management of a Fund, and each of the core service providers are to ensure that the performance of their respective duties will not be impaired by any such involvement. Further, the AIFM and / or the Investment Manager, and each of the core service providers take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose those conflicts of interest in order to prevent them from adversely affecting the interests of the AIFs and their investors and to ensure that the AIFs they manage are fairly treated. Nonetheless, there is a risk that in a particular situation, the organisational or administrative arrangements made by the AIFM for the management of conflicts of interests are not sufficient to ensure that risks adverse impact of a conflict on the interests of the Company or its Shareholders will be prevented.

WPM, the Company and the Wellington Parties, together with their direct and indirect subsidiaries, may have conflicts of interests with respect to WPM, or Other Clients generally. Some of these conflicts, whether potential or actual, that have been identified by the Company or the Wellington Parties to date, are described in the following paragraphs and should be carefully evaluated before any decision to make an investment in a Fund is made. Any relevant conflicts with respect to WPM will be managed in accordance with Wellington Management's policies and procedures aimed at identifying and managing conflicts of interests (as updated and amended from time to time), current copies of which are available upon request and pursuant to policies and procedures approved by the General Partner (or non-affiliated managers of the General Partner, as applicable). It should be noted, however, that such policies and procedures may not in all cases be sufficient to manage and mitigate conflicts, with the result that the ability of the Company and the Wellington Parties to act in the best interests of WPM might be impaired.

Subject to the terms of this Prospectus, the General Partner will review actual or potential conflicts of interests between WPM, on the one hand, and members of the Wellington Parties, on the other hand.

The Investment Manager and their affiliates and their respective individual partners, officers and employees may be involved in advising other investment funds and accounts, including proprietary funds and accounts ("**Other Clients**") that have similar or overlapping investment strategies or investment objectives to those of any Fund and may have, make and maintain investments in their own names or through other entities, may serve as consultant, officer, director, partner or stockholder of one or more investment funds, mutual funds, banks, bank holding companies, insurance companies, partnerships, securities firms or advisory firms and may act as a director, officer and/or employee of any corporation, a trustee of any trust, an executor or administrator of any estate, or an administrative official of any other business entity. The Investment Manager and their affiliates and their respective individual employees may cause these funds and accounts to invest in similar or the same securities as a Fund, but the Investment

Manager may from time to time take actions with respect to investments that differ from those taken by any Fund with respect to the same securities. It may not always be possible or consistent with the investment objectives of the various accounts described above, and of a Fund, for the same investment positions to be taken or liquidated at the same time or at the same price. The Investment Manager may, however, aggregate transactions when purchasing or selling the same securities for the Funds and any Other Clients.

Certain Other Clients have an investment strategy or investment objectives similar to or overlapping with that of a Fund (each such Other Client, a "**Related Vehicle**"). Certain Related Vehicles may be proprietary accounts for which all the assets are those of the Investment Manager, its partners and/or its affiliates, or may be owned in part by the Investment Manager's partners and employees. As described elsewhere in this Prospectus certain investment opportunities may be appropriate for a Fund and such Related Vehicles, as well as Related Vehicles organised in the future. Moreover, Other Clients with investment objectives and strategies that are not substantially the same as a Fund's investment objective or strategy nonetheless may also participate in the same or similar types of investments as a Fund. Pursuant to the Investment Manager's allocation policies and procedures currently in effect, if the Investment Manager determines that participation in such an investment opportunity is appropriate for one or more Other Clients (generally determined separate and apart from any co-investment participation of Co-Investors alongside a Fund and/or Other Clients), the Investment Manager will seek to acquire investments for all of the participating accounts, including a Fund, on a fair and reasonable basis over time in accordance with the allocation policies of the Investment Manager, as from time to time in effect. Pursuant to such policy as currently in effect, if the Investment Manager has determined to invest for a Fund and one or more other accounts, it will generally seek to acquire investments for all such accounts, and if all such transactions cannot be completed in the amounts desired, and on the same terms, the Investment Manager will allocate investments among the different accounts on a basis that it considers fair and reasonable over time. That said, it is not expected that the performance of any Fund will necessarily be identical or even substantially similar to the performance of any similarly managed account.

Without limiting the generality of the foregoing, the allocation of Follow-On Investment opportunities in existing investments will generally take into account whether participating Other Clients (which may include Related Vehicles formed to facilitate the participation of Co-Investors) previously participated in the investment to which such Follow-On Investment relates. Other Clients that previously participated in the investment to which a Follow-On Investment relates will generally be given allocation priority with respect to such Follow-On Investment. To the extent such previously participating Other Clients take up their priority allocations of a Follow-On Investment, the allocations of such Follow-On Investment available to Other Clients (which may include a Fund) will be reduced.

When allocating equity initial public offerings to clients, including a Fund, the Investment Manager takes into consideration each client's relevant investment objectives, strategies and other investment-related characteristics. A Fund's or account's previous participation in an investment that is related to such equity initial public offering will not generally result in such Fund or account having allocation priority with respect to such initial public offering. Accordingly, an opportunity to participate in an equity initial public offering may arise that, despite being a Follow-On Investment with respect to a Fund (because, for example, such initial public offering is of one of the Fund's portfolio companies), is allocated disproportionately or entirely away from a Fund to Other Clients (when measured by previous participation in such investment by a Fund and such Other Clients).

Co-investment allocations will be made in accordance with the Investment Manager's co-investment policies and procedures (as discussed below). The Investment Manager may change its policies and procedures (including with respect to allocations) at any time without notice to, or consent from, any Shareholders. Moreover, although the Investment Manager seeks to allocate among the Funds and Other Clients in a manner that is fair and reasonable over time, there can be no assurance that investment opportunities that do come to the attention of the Investment Manager will be referred to a Fund. As noted above, the Investment Manager and its affiliates also manage other investment funds and accounts that will invest in the same or similar Investments as the Funds. With respect to such investment funds and accounts (and any Co-Investor), due to different holding periods, cash flows, the variability in subscriptions and withdrawals and other factors, the Investment Manager and its affiliates may take action with respect to a particular Investment which differs from that of a Fund. Such investment funds or accounts may direct that all or a portion of their Investments be liquidated at a time when such investment actions may be adverse to a Fund. Further, various personnel of the Investment Manager and its affiliates may have differing views on any given investment. As such, regardless of the similarities in strategy employed by the Investment Manager for two different clients, the Investment Manager may take opposite positions with respect to an investment for different accounts (e.g., buy securities on behalf of one account while taking a short position on behalf of another (in each case consistent with the investment objectives of the client, and the investment viewpoints of the relevant portfolio manager or managers)). As such, it is not expected that the performance of a Fund will necessarily be identical or even substantially similar to the performance of any Other Client. Further, as discussed elsewhere in this Prospectus, the Investment Manager may take action for certain clients that will limit actions of Other Clients. For example, policies currently in effect relating to aggregate ownership among all Investment Manager client accounts are expected to limit the amount of a particular investment opportunity actually allocated to a Fund when other client accounts (including Other Clients) receive allocations of the same investment opportunity. For a Fund, such a policy could have the effect of limiting certain investments that might otherwise be held by a Fund.

In connection with the disposition of an Investment that is jointly held between a Fund and a Related Vehicle, each Fund and any such Related Vehicle (other than in the case of a Co-Investment Vehicle that is structured to invest in and dispose of portfolio investments at substantially the same time and on substantially the same terms as the Related Vehicle alongside which it invests, subject to legal, tax or regulatory considerations) will make a separate determination as to when and on what terms to dispose of such Investment. A Fund and such other Related Vehicle are expected to reach different conclusions as to when to exit the Investment including for reasons such as differences in strategy, term, existing portfolio, return expectations and liquidity needs. Different entrance prices could affect when and at what price a Fund exits. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, a Fund may realise different returns than the Related Vehicle, including materially lower returns. These variations in timing may be detrimental to a Fund. If the Investment Manager determines it is advisable for a Fund to exit an Investment earlier than a Related Vehicle, where the Fund is selling as a result of a Redemption Request, the Fund may, as a result, realise lower returns than the Related Vehicle on such Investment. In the event a Related Vehicle sells an Investment earlier than a Fund but the Fund does not also participate in such sale, the value of the Fund's investment could decline as a result of such sale. In addition, investors may receive different consideration (for instance, investors in a Fund may receive cash whereas investors in the Related Vehicle may be provided the opportunity to receive distributions in-kind) which may impact the realised return ultimately received by the Fund. If a Related

Vehicle seeks to exit a jointly held Investment at a different time to a Fund, it would create conflicts in how each fund manages the joint investment, including decisions around maximising short-term versus long-term value, and how the Related Vehicle structures its exit.

Investments by Related Vehicles in the same issuers as a Fund may also raise the risk of using assets of a Fund to support positions taken by Related Vehicles rather than solely focusing on the investment objectives of the Fund. There can be no assurance that the performance of a Fund will be the same and not less than that of a Related Vehicle participating in the same transaction or the same as it would have been had such Related Vehicle not participated in the transaction or had such conflict not existed.

The Investment Manager may also express inconsistent or contrary views of commonly held investments (or investments in the same issuer) or of market conditions more generally. Conflicts may also arise between a Fund and an Other Client in relation to whether to pursue add-on or refinancing opportunities and whether to implement changes to such portfolio company's leadership or operations. Such conflicts would also apply in the event that a Fund participates in the pre-IPO placement or IPO of a portion of the equity of a portfolio company held by an Other Client.

Prospective investors and Shareholders should be aware that the Investment Manager and its affiliates may manage multiple accounts for clients that might also be invested in a Fund. These accounts often encompass a variety of different investment objectives and strategies. Entities within Wellington Management and personnel of the Investment Managers and their affiliates may also invest their own assets in or provide seed capital to a Fund. In relation to those investments, certain terms of investing in the Funds (e.g., the Minimum Initial Subscription) may be waived for the Investment Manager, their affiliates, their personnel and other Shareholders with investment management or other relationships with the Investment Manager and such investments may have different fee arrangements whereby fees are waived, reduced or otherwise not charged including where, for example, the client's account is charged fees outside the relevant Fund based on the aggregate assets and/or performance of that account, including its investment in any Fund. In addition, Wellington Management, the Investment Manager, their affiliates or their personnel may have access to information about a Fund that is not available to other Shareholders in the Fund, or may have access to information on a more timely basis than other Shareholders. In relation to Wellington Management's seed capital investment in a Fund, Wellington Management may utilise a variety of techniques to hedge investment risks, including strategies designed to hedge Wellington Management's exposure to a specific issuer, instrument or asset held in a Fund. As a result, a Fund's exposure to a specific issuer, instrument or asset may be greater than Wellington Management's exposure. The activity related to hedging seed capital investment risk is performed by a different team to the investment management team managing the Fund's portfolio. When providing seed capital to any of the Funds, either subscribing for such Shares where there are net redemptions or redeeming such Shares where there are net subscriptions in a Fund, Wellington Management may benefit to the extent the net subscriptions or redemptions for Shares in the relevant Fund on that Valuation Date trigger a swing pricing adjustment as further described in this Prospectus.

Further redemptions from a Fund at the initiative of the Investment Manager, their affiliates or their personnel may have an adverse impact on the relevant Fund. The Investment Manager takes reasonable steps to seek to prevent uneven access to portfolio-related information from adversely impacting the portfolios of its clients (including the Funds).

Competition between Other Clients; Splitting Investment Opportunities between Other Clients

Investment funds and accounts sponsored and/or managed by the Investment Manager or its affiliates may participate in the same or similar types of investments as a Fund. Distinguishing when investments are appropriate for either or both a Fund and an Other Client involves inherently subjective determinations. Conflicts of interest may arise in allocating investment opportunities between an Other Client and a Fund. Among other things, the allocation of an investment opportunity to both a Fund and one or more Other Clients could limit the total amount of the investment opportunity actually allocated to either a Fund or the Other Clients, including by operation of the Investment Manager's and their affiliates' policies and procedures (see the section titled **Joint Management of Multiple Investment Vehicles and Accounts**). Consistent with the Investment Manager's allocation policies and procedures, allocations of investment opportunities (other than co-investments, which are allocated as described below) appropriate for more than one investment fund or account managed by the Investment Manager or its affiliates will be made available on a basis that it considers fair and reasonable over time.

The Investment Manager may, from time to time, consider and reject an investment opportunity on behalf of a Fund and the Investment Manager or its affiliate may subsequently determine to have an Other Client make an investment in the same company (for example, an Other Client acquiring debt interests in portfolio companies in which a Fund holds equity investments). In addition, the Investment Manager or its affiliates may, from time to time, consider an investment opportunity for a Fund and then subsequently determine to have an Other Client make the investment. In making any such reallocation determination, the Investment Manager will consider a variety of factors. Conflicts of interest arise in connection with such a reallocation. In addition, a conflict of interest arises because such Other Client will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the Investment Manager on behalf of a Fund considering the investment. In such circumstances, the benefitting Other Client may not be required to reimburse the Fund for expenses incurred in connection with researching such investment. In certain cases, such reallocation determination can occur after a significant period of time has passed and the Fund to which the investment was originally allocated has incurred substantial out-of-pocket expenses in connection with evaluating, investigating and conducting due diligence on such investment. The investing Other Client typically may not be required to reimburse the Fund for such expenses. In the event that the investing Other Client does reimburse the Fund for out-of-pocket expenses incurred in connection with evaluating, investigating and conducting due diligence on such investment, the investing Other Client typically will not pay interest on any such amounts reimbursed to the Fund. Alternatively, if the investing Other Client does pay interest on such amounts to the Fund, there can be no assurance any such interest will be paid over at the same time as such reimbursement or that the amount of such interest will be sufficient to compensate the Fund for the time since it deployed capital to pay such expenses. The Investment Manager will experience conflicts of interest in connection with causing a Fund to incur expenses that may ultimately benefit an Other Client, and will similarly experience conflicts of interest in determining the need for, calculating the amount of, and effecting any such reimbursement, as such arrangements may involve the discharge of a liability that an Other Client owes to the Fund, and in all such cases these determinations, calculations, and terms are not arm's length arrangements and there can be no assurance that the allocation of such expenses is in the best interest of the Fund. There can be no assurance that any amounts that may be reimbursed to a Fund will be commensurate with the benefit received by the investing Other Client. Similarly, conflicts of interest will also arise in the event an Other Client (including both Related Vehicles and Other Clients formed to facilitate the participation of Co-Investors) that participates in or even considers participating in a Follow-On Investment or otherwise makes an investment in a portfolio company in which a Fund has made an investment (for example, a

Related Fund acquiring debt interests in portfolio companies in which a Fund holds equity investments) will benefit from the initial evaluation, investigation and due diligence undertaken by the Investment Manager on behalf of the Fund and from operational or other information about the portfolio company to which such Follow-On Investment relates that is acquired from the Fund's ownership of interests in such portfolio company. In such circumstances, such benefitting Other Client will not be required to reimburse the Fund for expenses incurred in connection with researching such investment. Additionally, Other Clients will be permitted to use research and other materials originally prepared for the benefit of, and potentially at the cost of, a Fund, without reimbursement to the Fund. An investment by a Fund in a portfolio company in which an Other Client invests at a later stage may be made at a higher or lower valuation than the investment in such portfolio company by the Fund and an investment by one or more Other Clients in any such portfolio company may dilute the Fund's interest in such portfolio company.

Buying and Selling Investments or Assets from Certain Related Parties

Funds can be expected to purchase Investments or assets, including seasoned Investments and interests in Other Clients, from or sell Investments or assets, including seasoned Investments and interests in Other Clients, to Shareholders or their respective related parties, including the parties which such Shareholders or Other Clients, own or have invested in. In certain circumstances, it can be expected that the proceeds received by a seller from a Fund in respect of an investment or asset will be distributed, in whole or in part, to a related party (i.e., a Shareholder, Other Client and/or portfolio companies thereof) of such Fund when such related party indirectly holds interests in such underlying investment or asset through the seller (including, for example, in such related party's capacity as an investor in such seller). In such circumstances, Shareholders, Other Clients, portfolio entities or their respective related parties, may also have limited governance rights in respect of such seller or such investment or asset. Wellington Management will generally rely upon internal analysis to determine the ultimate value of the applicable investment or asset, though it could also obtain third-party valuation reports in respect thereof. Such purchases and sales could occur on a programmatic basis. In each such circumstance, it can be expected that the proceeds received by a seller from Wellington Management in respect of an investment or asset could be distributed, in whole or in part, to a related party (i.e., a Shareholder or Other Client when such related party indirectly holds interests in such underlying investment or asset through the seller (including, for example, in such related party's capacity as an investor in such seller). In other circumstances where a Fund or a related party of a Fund (i.e., a Shareholder, Portfolio Entity or Other Client) holds publicly traded securities in an Investment and the Fund or such related party has entered into a privately negotiated transaction with such Investment, the Fund or such related party can be expected to receive (directly or indirectly) proceeds from such related party or the Fund, as applicable, upon the consummation of such privately negotiated transaction. In each such circumstance, Shareholders, Other Clients, portfolio entities or their respective related parties may also have limited governance rights in respect of such seller or such investment or asset. Purchases and sales, directly or indirectly, of Investments or assets between a Fund, on the one hand, and Shareholders, portfolio entities of Other Clients or their respective related parties, on the other hand, are not subject to the approval of the General Partner or any Shareholder unless required under the Advisers Act or other applicable law or regulation. A Fund may originate or initially acquire an Investment (or portfolio of related Investments) in circumstances where it expects that certain portions thereof will be syndicated to one or more Other Clients or when such Other Clients provide equity or debt financing to a Fund or third party purchasers in connection with the disposition of such assets as described above (in which case Wellington Management will have conflicting duties in determining the tranching thereof). Wellington Management will have conflicting duties to a Fund and Other Clients when a Fund buys or sells assets from or to Other Clients (and, potentially, when a Fund buys, sells or redeems interests in Other Clients),

including as a result of different financial incentives Wellington Management may have with respect to a Fund and such Other Clients. In addition, certain financings between a Fund and Wellington Management affiliates may be structured as transactions between the Fund and an affiliate, but will not be treated as the sale of an Investment from or to the Fund from a Wellington Management affiliate to the Fund, or from the Fund to a Wellington Management affiliate, for any purposes, as determined by the Company in good faith. There can be no assurance that any assets sold by a Fund to an Other Client or portfolio entities thereof (or any interests in an Other Client sold or redeemed by a Fund) will not be valued or allocated a sale price that is lower than might otherwise have been the case if such asset were sold to a third party rather than to an Other Client (or, in the case of interests in an Other Client sold or redeemed by a Fund, if the issuer of the interests were a third party rather than an Other Client). These transactions involve conflicts of interests, as Wellington Management may receive fees and other benefits, directly or indirectly, from or otherwise have interests in both parties to the transaction, including different financial incentives Wellington Management may have with respect to the parties to the transaction. For example, there can be no assurance that any Investment or asset sold by a Fund to a Shareholder, portfolio entity of an Other Client or any of their respective related parties will not be valued or allocated a sale price that is lower than might otherwise have been the case if such Investment or asset were sold to a third party rather than to a Shareholder, portfolio entity of an Other Client or any of their respective related parties. Wellington Management will not be required to solicit third-party bids or obtain a third-party valuation prior to causing a Fund to purchase or sell any Investment or asset from or to a Shareholder, a portfolio entity of an Other Client or any of their respective related parties as provided above (or to purchase, sell or redeem any interests in an Other Client). These conflicts relating to buying or selling Investments or assets to or from certain related parties will not necessarily be resolved in favor of the relevant Fund, and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts (except as provided above).

Warehousing and Principal Transactions — Conflicts of Interest

The Warehousing Parties may, from time to time, acquire investments as principal, including Warehoused Investment, with the expectation that such investments may subsequently be offered in whole or in part to a relevant WPM Aggregator. Interests in Warehoused Investments are generally expected to be offered at a price equal to the acquisition cost, together with expenses incurred in establishing, organizing, or operating the Warehouse, plus associated legal, accounting, financing, diligence, and other expenses incurred, and an interest component calculated using the "Cost of Capital, or another price methodology as determined by the Investment Manager for regulatory, tax, or other considerations. There is no guarantee that all or any portion of a Warehoused Investment will be successfully transferred to a WPM Aggregator, or that any such investment will be successful.

Conflicts of interest arise from these warehousing arrangements because Wellington Management or its affiliates may be involved on both the buy-side and sell-side of a transaction, including with respect to the timing, pricing, structuring, and terms of any transfer. Warehoused Investments may be offered to a WPM Aggregator at cost plus the Cost of Capital notwithstanding that the fair market value of such investment may have increased or declined between the date of acquisition and the date of transfer, and the Investment Manager may determine an alternative pricing methodology, including fair market value at the time of transfer. As a result, it is possible that a WPM Aggregator may acquire an investment at a price above or below its then-current fair market and as a result the price paid by the WPM Aggregator may be more or less than the fair market value of the investment. In addition, Wellington Management or its affiliates may retain portions of investments initially acquired with a view to syndicate or onward sale if such interests are not syndicated to the WPM Aggregator after reasonable efforts to do so.

Warehousing arrangements may also include conditional purchase or future commitment arrangements pursuant to which a WPM Aggregator agrees to acquire future Warehoused Investments prior to their acquisition and prior to the WPM Aggregator having sufficient available capital, with any such acquisition being conditional upon the WPM Aggregator having adequate capital available at the relevant time of the transfer. A Fund or WPM Aggregator will not have priority over other Wellington Management-affiliated clients or vehicles with respect to allocation of investments, including Warehoused Investments. Warehoused Investments may be suitable for a Fund, WPM Aggregator or one or more Other Clients, including Related Vehicles. The Investment Manager will determine whether a Warehoused Investment is allocated to a Fund, WPM Aggregator, one or more Other Clients, or divided among such vehicles, and the relative proportion allocated to each. In making such allocation determinations, the Investment Manager may consider portfolio construction, diversification, liquidity, regulatory, tax, operational and other considerations. Accordingly, the Investment Manager may determine that a Warehoused Investment should be allocated exclusively to a Fund, WPM Aggregator, Related Vehicle or Other Client, allocated among multiple such vehicles in unequal proportions, or not allocated to a particular vehicle at all. Such allocation decisions may result in differences in investment performance, risk exposure, diversification, liquidity profile and portfolio composition among vehicles pursuing substantially similar investment strategies. Because certain Funds or WPM Aggregators may commence investing before Related Vehicles or Other Clients are launched or fully capitalised, such allocation decisions may be made at a time when future capital availability, investor demand and portfolio construction considerations relating to such vehicles are uncertain. Accordingly, Warehoused Investments may not be allocated among vehicles in proportions that, with hindsight, would have produced the most favourable outcomes for all such vehicles. Any such allocation determinations will be made in accordance with the Investment Manager's side-by-side management and conflicts policies and procedures as in effect from time to time, which are designed to ensure that allocation decisions are made in a manner consistent with fiduciary obligations owed to each client. Conflicts may also arise where a Fund or WPM Aggregator transfers an investment to a Warehouse, or syndicates an investment, notwithstanding that such Fund may have sufficient capital available to retain the investment.

The Investment Manager and its affiliates may earn management fees, performance-based compensation, or other economic benefits in respect of Warehoused Investments related to their acquisition by a Fund, which may create incentives to warehouse certain investments or to determine the timing, pricing or terms of their transfer in a manner that may benefit the Investment Manager and its affiliates. Transactions involving Warehoused Investments are expected to be conducted in accordance with the Investment Manager’s conflicts-of-interest, valuation, and allocation policies and, where required, subject to approval by the General Partner or its non-affiliated manager(s), which may approve or waive conflicts on behalf of Shareholders. However, there can be no assurance that all conflicts of interest arising in connection with warehousing or related principal transactions will be resolved in favor of a Fund or WPM Aggregator, or that such conflicts will not, from time to time, have an adverse effect on a Fund or its investors.

Investments in Which Other Clients Have a Different Principal Investment Generally

Because certain Funds will primarily be focused on investing in non-publicly traded companies, they may be investing in the same issuers that other accounts advised by the Investment Manager or its affiliates have made significant investments in at an earlier stage. The Investment Manager and its affiliates may be faced with a conflict regarding such an investment because a Fund’s investment in such an issuer could also have the effect of benefiting the other accounts by providing valuable new capital to an issuer in which

the other accounts have a significant investment, including other accounts which members of the Investment Manager's group of companies have larger investments in, or which pay higher fees, than the Funds.

Preferential Rights Obtained on the Basis of Aggregate Investments

A Fund may benefit from preferential rights with respect to a particular portfolio investment, including the right to make a Follow-On Investment in such portfolio investment, received on the basis of the aggregate investments made in such portfolio investment by the Funds, Other Clients and/or Co-Investors (the "**Aggregate Wellington Investment**"). The Investment Manager and its affiliates will determine, independently from any investment decisions made for a Fund, whether and to what extent their other clients will participate in a particular portfolio investment (or Follow-On Investment in such portfolio investment), and Co-Investors generally will retain discretion as to whether and to what extent they will participate in a particular co-investment (or Follow-On Investment in such co-investment). Accordingly, there is no guarantee that the Investments will either (i) be at a level sufficient for a Fund to obtain certain (or any) preferential rights in the first instance or (ii) remain at a level sufficient for a Fund to retain some or all of the preferential rights previously granted to it on the basis of the previous level of Investments. In the latter situation, the Investment Manager may determine that it is appropriate to allocate more of the relevant Fund's capital to a particular Investment over time than it otherwise would in order to make up for any "shortfall" created by the Investment Manager or its affiliates' other clients and/or Co-Investors declining to make additional investments in the portfolio investment, thereby maintaining the previous level of Investments and enabling the relevant Fund (along with, in some cases, other clients of the Investment Manager or its affiliates and/or Co-Investors, including in some cases, other clients of the Investment Manager or its affiliates and/or Co-Investors that contributed to such "shortfall") to retain some or all of the preferential rights granted to it on the basis of the previous level of Investments. Other clients of the Investment Manager or its affiliates or Co-Investors who benefit from a Fund's allocation of capital to a particular portfolio investment, including in the situation described in the preceding sentence, will not be required to compensate the Fund.

Conflicts and Liabilities Arising From Transactions Entered into Alongside Other Clients

Funds will often co-invest with one or more Other Clients (including Co-Investment Vehicles or other vehicles in which Wellington Management or its personnel invest and that co-invest with such Other Clients) in Investments that are suitable for the Fund and such Other Clients. Participating in Investments alongside Other Clients will subject a Fund to a number of potential risks and conflicts. For example, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of an Investment (including with respect to price and timing) for a Fund and Other Clients may not be the same. Additionally, Funds and Other Clients may have different investment objectives (including return profiles) and liquidity requirements, and as a result, may have conflicting goals with respect to pricing and timing of disposition opportunities. Such differences may also impact the allocation of investment opportunities (including Follow-On Investments related to earlier investments made by a Fund and Other Clients). For legal, regulatory or other reasons, Other Clients may also have certain governance rights in respect of Investments that are not available to a Fund. Funds and Other Clients may dispose of their respective shares of any shared Investment at different times and on different terms, and their respective investors may receive different consideration based on any such disposal (e.g., a Fund may receive cash whereas other

investors in comparable funds or Other Clients may be provided the opportunity to receive distributions in kind).

The participation of any investment fund or account sponsored and/or managed by the Investment Manager or its affiliates (including any Co-Investment Vehicle or other Related Vehicle) in an investment may inhibit the Fund's ability to participate in any Follow-On Investment opportunities that may arise with respect to such investment. For example, it may be determined by the Investment Manager that because of conflicts between or among its clients arising from their respective participation or non-participation in a Follow-On Investment, the Fund and Other Clients should be precluded from participating in the Follow-On Investment unless such clients participate in the Follow-On Investment in the same proportions as the original investment. The Investment Manager may allocate Follow-On Investment opportunities among interested parties (including any Co-Investment Vehicle or other Related Vehicle) in any manner that it determines to be appropriate, and such allocations do not need to be in the same proportions as the original investment. If the Fund has limited capital available then the Investment Manager may allocate the entire Follow-On Investment opportunity to another interested party, including a Co-Investor, in its sole discretion. See the paragraph titled **Certain Risks – Follow-On-Investments** in the **Risk Factors** section above.

In some circumstances, a transaction may require facing only one fund entity, which can be expected to result in (i) if a Fund is a direct counterparty to the transaction in question, a Fund being jointly and severally liable with respect to its own share as well as Other Clients' shares of any applicable obligations, or (ii) if a Fund is not the direct counterparty, a Fund having contribution, indemnification or reimbursement obligations to the relevant Other Client(s). In cases in which a Fund could be responsible for the liability of an Other Client, or vice versa, the relevant Fund would generally enter into a contribution, indemnification or reimbursement arrangement, which would result into exposures between or among the relevant funds. A party with a payment or other obligation under any such arrangement may not have sufficient resources to discharge its obligation, in which case the party or parties facing the transaction, hedging or other counterparty in question will bear more than its *pro rata* share of the relevant liability. In certain circumstances where a Fund participates in an Investment alongside an Other Client, the Fund might have to bear more than its *pro rata* share of costs or expenses relating to such Investment, including as the result of such Other Client not having sufficient resources to bear such costs or expenses. It is not expected that Funds or Other Clients will be compensated for agreeing to be primarily liable *vis-à-vis* a transaction, hedging or other counterparty.

In connection with the divestment of all or part of an Investment, Wellington Management will seek to track the respective ownership interests, liabilities and obligations of the Funds and any Other Clients owning an interest in such Investment, but it is possible that Funds and Other Clients will, in certain circumstances, incur shared, disproportionate or crossed liabilities. Furthermore, depending on various factors, including the respective investment objectives and return profiles of each of the Funds and Other Clients, it is possible that one or more of them will have greater exposure to any claims, actions, suits or proceedings relating to a shared Investment.

Secondary Investments

A Fund may acquire secondary interests in private funds, portfolio companies, or continuation vehicles from existing investors, including affiliates of the Investment Manager or other funds, accounts, or vehicles advised or managed by the Investment Manager or its affiliates. In connection with such secondary transactions, conflicts of interest may arise where the Investment Manager or its affiliates have existing

economic interests in the assets being acquired, are involved on both the buy- and sell-side of the transaction, or where the transaction involves a general partner–led or sponsor-led restructuring or continuation vehicle. In addition, the Investment Manager may manage multiple funds, accounts, or vehicles with similar or overlapping investment objectives, which may compete for Secondary Investment opportunities, pricing, or allocations. Secondary transactions may also involve limited negotiation of governance rights or economic terms beyond purchase price, and a Fund may rely, in part, on valuations or information provided by third-party managers or sellers, which may differ from values ultimately realised.

Secondary transactions, including purchases of interests in private funds, portfolio companies, or continuation or similar vehicles, may involve limited ability to negotiate terms other than price and may be influenced by liquidity needs, portfolio construction considerations, or other commercial objectives across the Investment Manager's platform. In addition, the Investment Manager and its affiliates may receive management fees, performance-based compensation, or other economic benefits in respect of a Fund and other vehicles, and such arrangements may create incentives that could influence investment, valuation, or allocation decisions. The valuation of secondary interests involves the exercise of judgment and may affect subscriptions, redemptions, performance-based fees, and other matters linked to a Fund's NAV.

In connection with secondary transactions in private funds, portfolio companies or continuation or similar vehicles, such interests may be acquired at a purchase price that is lower than the net asset value most recently reported by the relevant third-party general partner or sponsor. Following acquisition, such interests may be valued by reference to such reported net asset value, subject to a Fund's valuation policies and oversight by the AIFM. As a result, the acquisition of secondary interests at a discount may result in an increase to a Fund's NAV shortly after acquisition, even though the relevant investment has not been realised. Because the Investment Management Fee and, where applicable, any Performance Participation Allocation are calculated by reference to a Fund's NAV, the Investment Manager may have an incentive to select or prioritise certain Secondary Investment opportunities that are acquired at a discount to reported net asset value and that may result in increases to the Fund's NAV prior to realisation. Such incentives could influence investment, valuation or allocation decisions. There can be no assurance that the valuation of such secondary interests will ultimately be realised upon disposition, and any such increases in NAV may not correspond to a Fund's long-term performance or cash returns.

the Investment Manager maintains policies and procedures designed to identify, manage, and, where appropriate, mitigate conflicts of interest including allocation policies, governance and oversight mechanisms, valuation and other controls. Notwithstanding the Investment Manager's efforts to identify and manage conflicts of interest, situations may arise in which such conflicts are not resolved in a manner favorable to a Fund, and in such circumstances a Fund or its investors could be adversely affected.

Fund Investments at Different Levels of an Issuer's Capital Structure

Each Fund is expected, in certain cases, to invest in issuers in which Other Clients (including those formed to facilitate the participation of Co-Investors and including Related Vehicles) make investments at the same, different or overlapping levels of a portfolio company's capital structure. In particular, a Fund may extend loans to or acquire debt investments in certain portfolio companies in which certain Other Clients hold equity interests, and/or certain Other Clients may extend loans to or acquire debt investments in certain portfolio companies in which a Fund holds an equity interest. Equity investments made by Other

Clients are frequently expected to carry with them observer rights on the portfolio company's board of directors, and the Investment Manager does not expect to limit the percentage of equity (or other class of security) that can be owned by an Other Client in an issuer with respect to which a Fund also holds a debt or equity investment. In the event that such investments are made by Other Clients, the interest of such investors may conflict with the interests of the Funds. For example, a Fund and such Other Clients could apply different levels of leverage in their investments, which could create conflicts in how the investment is managed and Other Clients that own equity interests in a company in which a Fund holds a debt investment may have different views as to matters relating to an investment than the Fund due to such Other Clients' more junior position in the issuer's capital structure. There may also be situations in which Other Clients hold debt investments either in the same tranche as a Fund or in other tranches which may be senior or junior to the Fund's position. In particular, the Investment Manager intends to manage Related Vehicles that are closed-ended funds that are expected to hold the same investments as the Funds and certain such Related Vehicles may also hold equity and/or debt investments in the same issuers alongside Other Clients.

Conflicts arise in determining the terms of investments, particularly where a Fund and these Other Clients, including Related Vehicles, may invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, whether payments should be accelerated, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, the terms of any work-out or restructuring or other concessions that may be given in such a situation raise conflicts of interest, and the Investment Manager may be incentivised to choose a course of action that benefits an Other Client to the detriment of the Funds. In addition, because different legal rights are associated with debt and equity investments, conflicts of interest are likely to arise in respect of the advice given to, and the actions taken on behalf of, a Fund as a debtholder versus an equity-holding Other Client. These conflicts would be heightened to the extent that a Fund pays a lower incentive fee relative to the Other Client, an Other Client pays annual incentive compensation, or the Investment Manager otherwise sees the strategic importance of the Other Client as outsized relative to the importance of a Fund. For example, the Investment Manager may be incentivised to sell an overlapping investment from an Other Client in order for the Investment Manager to receive incentive compensation that is paid annually at a time when a Fund would not have otherwise sold such investment. In other cases the Investment Manager could be incentivised to favor one or more Other Clients because the Investment Manager and its affiliates and personnel have larger investments in such Other Client or Clients than they do in the Funds. In such cases of overlapping investments between a Fund and Other Clients, the Investment Manager will refer certain such conflicts to its conflicts oversight group in accordance with its internal policies and procedures. If such Other Clients accumulate assets under management that exceed that of a Fund, the relative importance of protecting the positions of such Other Clients to the Investment Manager may grow, making such conflicts more material and potentially adverse to the Fund.

In the event that a Fund, on the one hand, or an Other Client, on the other, has a controlling or significantly influential position in a portfolio company, the Fund or such Other Client, as applicable, may have the ability to elect some or all of the board of directors of such a portfolio company, thereby controlling the policies and operations, including the appointment of management, future issuances of securities, payment of dividends, incurrence of debt and entering into extraordinary transactions. In addition, a controlling fund is likely to have the ability to determine, or influence, the outcome of operational matters and to cause, or prevent, a change in control of such a company. Such management and operational decisions may, at

times, be in direct conflict with the interests of a Fund to the extent it has invested in different securities within the same portfolio company and does not have the same level of control or influence over the portfolio company. In certain instances, clients of the Investment Manager and its affiliates may invest in bank debt and securities of companies in which other clients, including the Funds, hold securities, including equity securities. Equity holders and debt holders or holders of other senior securities have different (and often competing) motives, incentives, liquidity goals and other interests with respect to a portfolio company. In the event that such investments are made by an Other Client, the interests of such Other Client will, at times, conflict with the interest of the Funds, particularly in circumstances where the underlying company is facing financial distress. In such instances, it may be in the best interest of the Other Client holding debt securities to declare a default, accelerate a loan or take other protective actions, while such actions would harm, and in certain cases entirely extinguish, the Fund's equity investment in the portfolio company. The various economic and other terms of the debt and equity securities, including the interest rates to be paid on the debt securities, any security granted in respect thereof, the characterisation of the debt securities as preferred equity or subordinated debt and the nature of the covenants running in favor of an Other Client as a debt holder, could raise conflicts of interest between a Fund, on the one hand, and such Other Client, on the other hand. Furthermore, in the event a portfolio company breaches a debt or asset covenant, a Fund and an Other Client invested in the portfolio company have differing interests to waive certain remedies available. In addition, the involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, a Fund may be prohibited from exercising voting or other rights and may be subject to claims by other creditors with respect to the subordination of their interest. The result of such conflicts is that the Investment Manager, as investment adviser to the Fund, could ultimately make decisions with respect to an Other Client (and an overlapping issuer) that are not in the best interests of the Fund and its Shareholders, despite various protections that may be put in place to encourage outcomes to the contrary.

In certain instances, these conflicts of interest may be resolved in a manner adverse to a Fund and its ability to achieve its investment objective. There also may be certain instances where a Fund is prevented from making an investment because of an Other Client's existing or prospective investment. The Investment Manager or its affiliates may take actions that adversely affect a Fund, including pursuing or enforcing rights or activities (or refraining from doing so) on behalf of Other Clients with respect to such a company. A Fund could sustain losses during periods in which such Other Clients achieve profits.

In connection with the disposition of an investment that is jointly held between a Fund and a Related Vehicle, each of the Fund and any such Related Vehicle will make a separate determination as to when and on what terms to dispose of such investment. The Fund and such other Related Vehicle are expected to reach different conclusions as to when to exit the investment including for reasons such as differences in strategy, term, existing portfolio, return expectations and liquidity needs (including in the case of redemptions from Related Vehicles). Different entrance prices could affect when and at what price the Fund exits. Investments disposed of at different times will likely be disposed of at different valuations and, as a result, the Fund may realise different returns than the Related Vehicle, including materially lower returns. These variations in timing may be detrimental to the Fund. If the Investment Manager determines it is advisable for the Fund and the Related Vehicle to exit an investment at the same time and the Fund does not have a Redemption Request, the Fund may be disposing of its interest earlier than it otherwise would have and may, as a result, realise lower returns than it otherwise may have earned on such investment. In the event a Related Vehicle sells an investment earlier than a Fund but the Fund does not also participate in such sale, the value of the Fund's investment could decline as a result of such sale. In addition, investors may receive different consideration (for instance, investors in the Fund may receive

cash whereas investors in the Related Vehicle may be provided the opportunity to receive distributions in-kind) which may impact the realised return ultimately received by the Fund. If a Related Vehicle seeks to exit a jointly held investment in advance of a Fund, it would create conflicts in how each fund manages the joint investment, including decisions around maximising short-term versus long-term value, and how the Other Client structures its exit. Investments by Related Vehicles in the same issuers as a Fund may also raise the risk of using assets of the Fund to support positions taken by Related Vehicles rather than solely focusing on the investment objectives of the Fund. There can be no assurance that the performance of a Fund will be the same and not less than that of a Related Vehicle participating in the same transaction or the same as it would have been had such Related Vehicle not participated in the transaction or had such conflict not existed.

Conflicts between Investments

In certain instances, a portfolio company of a Fund could compete with, be a customer of, or a service provider to, another portfolio company of the Fund, another Fund or an Other Client. The performance and operations of a competitor, customer or service provider to a portfolio company could conflict with, and adversely affect, the performance and operations of another portfolio company or could adversely affect prices, business opportunities or potential acquisition opportunities. In providing advice to a portfolio company's business, the Investment Manager is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Investment Manager to a portfolio company may have adverse consequences for a separate portfolio company. For instance, a portfolio company may seek to expand its market share at the expense of another portfolio company; withdraw business from another portfolio company in favor of another company offering the same product or service at a lower price; increase its own prices; purchase assets from, or sell assets to, another portfolio company; commence litigation against another portfolio company; or prevent one portfolio company from commencing litigation against another portfolio company.

Transactions Affecting or Involving Other Clients

In some instances where a Fund invests in an Investment in which one or more Other Clients are also invested, or in a subsidiary or affiliate of, or an entity otherwise associated with, the Investment in question, conflicts of interests between Funds, on the one hand, and one or more Other Clients, on the other hand, may arise. For example, a Fund may have economic or business interests or objectives that are inconsistent with those of one or more Other Client, or one or more Other Clients may be in a position to take (or block) action in a manner contrary to a Fund's interests or objectives.

There may also be situations in which it is determined that a Fund should acquire Investments from one or more Other Clients or from persons that are Shareholders or investors in an Other Client. In those circumstances, there may be a conflict between the interests of the selling Other Client or relevant Shareholder or investor, on the one hand, and those of the Fund (as acquirer), on the other hand, in respect of the price and other terms of the acquisition.

Separately, one or more Other Clients, or members of the Wellington Parties for their own account, may acquire Shares in a Fund. In those circumstances, there may be a conflict between the interests of such Other Client(s) or the relevant member(s) of the Wellington Parties, on the one hand, and those of existing Shareholders, on the other hand, who may wish to acquire Shares in the relevant Fund, or who may have

different interests in respect of their investment in a Fund than the acquiring Other Client(s) or member of the Wellington Parties. Conversely, a Fund may acquire limited partner interests in one or more Other Clients, whether in a secondary transaction or in connection with the launch of such Other Client(s). In such cases, there may be conflicts between the interests of the Fund, on the one hand, and such Other Client(s), on the other hand, not only at the time of acquisition but potentially during the term(s) of such Other Client(s) as well. Among other things, the general partner(s) or manager(s) of such Other Client(s) may take decisions and adopt courses of actions in respect of such Other Client(s) which are not in the best interests of the Company, its Funds or their Shareholders.

Diverse Shareholder Group

The Funds' Shareholders and investors in other investment vehicles managed or advised by Wellington Management are expected to be based in a wide variety of jurisdictions and take a wide variety of forms. The Shareholders and investors in other investment vehicles are expected to have conflicting investment, tax and other interests with respect to their investments in a Fund and with respect to the interests of investors in other investment vehicles managed or advised by the Wellington Parties that may participate in the same investments as a Fund, and investor personnel may have incentives or conflicts with respect to their investment in a Fund. The conflicting interests of individual Shareholders with respect to other Shareholders and relative to investors in other investment vehicles would generally relate to or arise from, among other things, the nature of investments made by a Fund and such other partnerships, the structuring or the acquisition of investments, financing, tax profile and timing of disposition of investments. As a consequence, conflicts of interests will, in certain circumstances, arise in connection with the decisions made by the Company or the Wellington Parties, including with respect to the nature or structuring of investments that can be expected to be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In addition, a Fund may make Investments that may have a negative impact on related investments made by the Shareholders in separate transactions. In selecting and structuring investments appropriate for a Fund, the Company or the Wellington Parties will consider the investment and tax objectives of the Fund and the Shareholders (and those of investors in other investment vehicles managed or advised by the Wellington Parties that participate in the same investments as the Fund) as a whole, not the investment, tax or other objectives of any Shareholder individually.

In addition, it is also expected that the Company will, from time to time, confirm factual matters to incoming investors in a Fund, make statements of intent or expectation to such investors or acknowledge statements by such incoming investors that relate to the Fund and/or the Wellington Parties' activities pertaining thereto in one or more respects. In addition, the Company may from time to time agree to certain matters relating to knowledge transfer and/or secondments with one or more investors as part of an overall firm relationship. Any such statements, confirmations, agreements or acknowledgements, including those made in response to an investor's due diligence requests, will not involve the granting of any legal right or benefit, and the Shareholders generally will as a result not typically receive notice of any such confirmation, statements or acknowledgements or copies of the documentation (if any) in which they are contained. There can be no assurance that any such arrangements will not have an adverse effect on a Fund or that such arrangements will not influence the Company's activities or the operations of a Fund.

The Investment Manager or its respective affiliates may enter into certain side letter arrangements with certain Shareholders providing such investors with different or preferential rights or terms, including but not limited to different information rights and fee terms. The Investment Manager may be incentivised to

enter into side letters with certain persons over others based on, among other things, the Company's and/or the Investment Manager's economic arrangement(s) with those persons. The Investment Manager is required to disclose the terms of side letter arrangements with one Shareholder to the other Shareholders if the terms therein amount to preferential treatment and will do upon request from a Shareholder. More information is contained in the section titled **Fair and Equitable Treatment of Shareholders** below.

Performance-Based Compensation and Investment Management Fee

The Performance Participation Allocation (if any is provided in the terms of an applicable Fund) would create a greater incentive for a Fund to make more speculative Investments, or to time the purchase or sale of Investments in a manner motivated by the personal interests of Wellington Parties personnel, in each case, than if such performance-based compensation did not exist, as a Fund receives a disproportionate share of profits.

In addition, pursuant to tax reform enacted in the United States in 2017, a lower capital gains tax rate applies on performance-based compensation from Investments held for at least three years, which could incentivise a Fund to hold investments longer to ensure long-term capital gains treatment or dispose of investments prior to any change in law that would result in a higher effective income tax rate on the Performance Participation Allocation.

The amount of the Investment Management Fee or Performance Participation Allocation (if any) will be dependent on the valuation of the non-marketable securities distributed, which will be determined by the UCI Administrator, under the oversight of the AIFM, and could incentivise a Fund to value the securities higher than if there were no Investment Management Fee or Performance Participation Allocation. The Investment Manager may assist the AIFM in the valuation of the relevant Fund's assets from time to time. There is a possible conflict of interest because the Investment Manager receives a fee which increases as the value of any Fund increases. The AIFM has established a valuation function and as part of its functions, it monitors such conflicts and their management.

The AIFM can engage a third party to determine the value of securities distributed in-kind or non-marketable securities and rely upon the third-party opinion of value, but there can be no assurance such an opinion will reflect the value accurately.

In addition, in consideration for their services: (i) the AIFM will be paid an AIFM Fee; and (ii) the Investment Manager will be paid an Investment Management Fee, based on a relevant Fund or WPM Aggregator's NAV or a Fund or WPM Aggregator's adjusted NAV, which will be calculated by the UCI Administrator, under the oversight of the AIFM and with the support of the Investment Manager.

To the extent a Fund's Supplement provides for a Performance Participation Allocation, the distributions to be received by the Recipient with respect to its performance participation interest in the WPM Aggregator may be based in part upon the WPM Aggregator's net assets (which is a component of the Fund's NAV) and/or the WPM Aggregator's net investment income returns as calculated pursuant to this Prospectus which differs from the Company's NAV and returns.

The calculation of a Fund's NAV includes certain subjective judgments with respect to estimating, for example, the value of a Fund's portfolio and its accrued expenses, net portfolio income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale of an

investment), and therefore, the Fund's NAV may not correspond to realisable value upon a sale of those assets. Accordingly, it is possible that the Recipient will receive a Performance Participation Allocation for a Reference Period and then a Fund's assets are ultimately realised for a value that is less than the valuation that was used to calculate the relevant Fund's NAV. If this occurs, since the Performance Participation Allocation crystalises at the end of each Reference Period (i.e., is not subject to a "clawback") and is in part based on the relevant Fund's NAV as of such date, the Recipient will be entitled to retain the Performance Participation Allocation even though the Fund's assets were realised at a value that is less than the value that was used to calculate the Performance Participation Allocation. The Investment Manager may benefit from a Fund retaining ownership of its assets at times when Shareholders may be better served by the sale or disposition of the Fund's assets in order to avoid a reduction in its NAV.

As further described in the **Charges and Expenses** section of the Prospectus, a Performance Participation Allocation and other fees may be payable without taking into account accrued and unpaid taxes of any intermediate entity through which a WPM Aggregator indirectly invests in an Investment or taxes paid by any such intermediate entity during the applicable period. Accordingly, this reduces the Company's incentive to ensure that such intermediate entities are structured in such a manner as to minimise taxes paid or payable by such intermediate entities.

Distribution Fees paid by Certain Shareholders

Underlying Shareholders (or their brokers on their behalf) investing into certain Share Classes as specified in the relevant Supplement may bear a larger amount of fees than other Shareholders that hold other classes of Shares in such Fund in connection with the placement, reporting, administrative and/or other services provided by the financial intermediary through which an underlying shareholder was placed in such Fund and/or the financial intermediary which provides ongoing services to such underlying shareholder. Some or all of the Distribution Fee payable in respect of such Shares may be allocated to the financial intermediary through which an underlying shareholder was placed in such Fund and/or to the financial intermediary which provides ongoing services to such underlying shareholder, in each case as determined by the Company in its sole discretion. Any amounts allocated in accordance with the foregoing sentence will compensate such financial intermediary for any placement, reporting, administrative and/or other services provided to an underlying shareholder. The receipt of the Distribution Fee will result in a conflict of interests.

Follow-on Investments and Strategic Primaries

Follow-on investments may present conflicts of interests, including (i) in situations involving assets in which an Other Client has previously invested and (ii) in relation to the terms of any new investment. The Investment Manager has policies in place governing the identification and allocation of Follow-On Investment opportunities. There may be instances where the Company determines that an investment in an asset in which a Fund has previously invested does not qualify as a Follow-On Investment under the aforementioned framework or under this Prospectus. Similarly, the Company may determine that a Fund is not able to take up a Follow-On Investment opportunity, in whole or in part, for example if it considers that the expected duration or other terms of such investment render it unsuitable for a Fund or if a Fund has insufficient capital to make the investment. In such instances, an Other Client, which could be a fund with similar or overlapping investment objectives or strategies, may invest in the same Investment in which a Fund has or is already invested.

Use of Credit Facilities

The Funds are expected to utilise one or more credit facilities, among other things, to make Investments, to satisfy liabilities of the Funds or to (directly or indirectly) return proceeds from Investments to Shareholders. The collateral for such facilities may be, for example, one or more assets of a Fund or a Fund's capital. The interest expense and other costs associated with credit facilities will be expenses borne by the Funds and, accordingly, decrease net returns of the Funds.

To the extent that a Fund receives proceeds from Investments, a Fund may utilise such proceeds to repay outstanding borrowings of the Fund, rather than distributing such proceeds to Shareholders. The Company may choose to do this either because of requirements under a credit facility or to free up debt capacity that can then be used for additional investments or for other reasons.

Investments by the Company or other members of the Wellington Parties

The Investment Manager and its affiliates and individual partners, officers and employees thereof have purchased and may in the future purchase and sell interests in the Funds for their own account and may purchase and sell interests in the Funds on behalf of the Investment Manager's or its affiliates' clients. Certain terms of investing in the Funds (e.g., the minimum commitment amount, payment of Investment Management Fees and Performance Participation Allocation) have been and may in the future be waived for the Investment Manager, its affiliates and their personnel. In addition, the Investment Manager, its affiliates or their personnel may have access to information about the Funds that is not available to other Shareholders or may have access to information on a more timely basis than other Shareholders. This may raise conflicts between and among the interests of the Investment Manager, its affiliates and their clients and a Fund and the Shareholders. The Investment Manager takes reasonable steps to manage these conflicts and seek to identify and prevent the misuse of material information about the Funds.

In addition, other members of the Wellington Parties may, directly or indirectly, invest in Other Clients, including any such funds which may co-invest alongside a Fund (including the Warehousing Parties) or compete for investment opportunities with a Fund. Any such investments in Other Clients may create incentives to prioritise the interests of one or more Other Clients over the interests of a Fund in respect of the allocation of any investment opportunities that fall within the investment objectives and strategy for the Fund and such Other Clients. Such conflicts may be heightened where the relevant personnel include portfolio managers or investment professionals involved in allocation decisions and have a greater economic interest in the performance of one Fund, WPM Aggregator, Related Vehicle or Other Client than another, including in connection with the allocation of investment opportunities or Warehoused Investments. The Company will seek to manage and mitigate the resulting conflicts of interests in accordance with its applicable policies and procedures, but there can be no assurance that any such conflict would be resolved in favor of the Fund.

Personnel

Personnel of the Company and the Wellington Parties, including such entities' managers or directors and members of Wellington Management's investment team, will generally devote only a portion of their time to the provision of management or advisory services to a Fund. Personnel will provide the time necessary for the proper performance of the Company's duties to a Fund, even though they are involved in other activities independent of the Fund, including the affairs of Other Clients.

Due to laws governing the disclosure of material non-public information or insider trading, and for other reasons, the fact that some of Wellington Management's personnel who are involved in the provision of management or advisory services to a Fund are also involved in or have knowledge of investments of Other Clients may prevent a Fund from making some investments or divestments which it might otherwise make. Conflicts may also arise in the allocation of management and personnel resources among Wellington Management's various activities.

Members of the Wellington Parties may, from time to time, hire short-term or long-term personnel whether on a regular basis, for internships, or otherwise, who are connected to or affiliated with a Shareholder, an Investment or an advisor or service provider. Although reasonable efforts are made to manage and mitigate any conflicts of interests with respect to such hires, some such conflicts may remain.

Affiliated Service Providers

The General Partner may use or engage service providers that are expected to be, or are owned or employed by, or otherwise related to, the Investment Manager, any Related Vehicle (as defined below), their respective affiliates and/or their respective employees, temporary employees, consultants, secondees of any of the foregoing and other personnel (collectively, "**Affiliated Service Providers**"), and such Affiliated Service Providers may charge fees in connection with the provision of consulting, operational, administrative, loan servicing, loan origination, loan agent, accounting, finance, tax, capital markets, compliance or other similar services to the Company, its Investments and/or prospective Investments. For example, a Fund may utilise an affiliated loan agent to service loans and/or acquire loans from an affiliated origination company or other affiliated entity. Affiliated Service Providers may provide services in addition to those listed in this prospectus, and to the extent the costs of those services could be Fund Expenses if provided by an unaffiliated service provider, then they will be Fund Expenses when provided by an Affiliated Service Provider. Any such fees will be retained by such Affiliated Service Providers or their affiliates, and will not benefit the Company or the Shareholders or reduce or offset fees or allocation payable to the Investment Manager or General Partner.

Additional conflicts of interest may arise given the General Partner will have the discretion to recommend to a Fund or an Investment that it retains or utilises an Affiliated Service Provider, as although the General Partner and the Investment Manager intend to select service providers that they believe are aligned with a Fund's investment objective and strategy that will enhance Investment performance, they will have an incentive to recommend an Affiliated Service Provider because of its financial or business interest. As a result of such incentive or for other reasons, the General Partner will favor such retention or continuation with such Affiliated Service Provider even if a better price and/or quality of service provider could be obtained from another service provider. Whether or not the General Partner receives a financial or other benefit from recommending such Affiliated Service Provider, and whether or not the General Partner seeks to obtain a market rate for such services to be provided by the Affiliated Service Provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at a lesser cost. In addition, service providers will not be required to provide services "at cost" and therefore are expected to earn a profit from providing services to the Funds. Consequently, (i) while the General Partner will have an incentive to cause the Funds to utilise Affiliated Service Providers, there can be no guarantee that such service providers will have a positive impact on any Fund or its Investments, or that they will produce results better than unaffiliated service providers; (ii) the General Partner will be less incentivised to pursue remedies and enforce rights against an Affiliated Service Provider as compared to an unaffiliated service provider; (iii) the General Partner will be incentivised to

utilise an Affiliated Service Provider in order to support such entity, benefit or reduce amounts owed by the other users of or purchasers from such entity, and/or benefit the owners of such entity that are affiliated with the General Partner (which may not include a Fund), including by generating fees or other compensation paid to such entity (which fees or other compensation, including any profit associated therewith, earned by Affiliated Service Providers (and, if applicable, the Wellington Management-affiliated owners of any such entity) for services performed in respect of a Fund, are not expected to be shared with such Fund or the Shareholders and will not offset or any fees paid by the Fund); (iv) while the amounts paid to and engagement terms with any Affiliated Service Provider will be determined in the General Partner's commercially reasonable discretion, taking into account the relevant facts and circumstances and consistent with the responsibilities of the General Partner and the Investment Manager, the General Partner will still be incentivised to agree to more favorable compensation and other terms with an Affiliated Service Provider than with an unaffiliated service provider, and such terms will not necessarily be confirmed as being comparable to the market rates for such services; (v) to the extent a Fund acquires or sells an interest in an Affiliated Service Provider via a cross transaction with an Other Client, such investment will likely be illiquid and difficult to value, and such valuation will result in conflicts of interest; and (vi) to the extent any such Affiliated Service Provider is owned by or services multiple Other Clients, the allocation of opportunities and expenses among the relevant entities will require the exercise of discretion. Affiliated Service Providers may furthermore have duties to parties other than the Company, and the Company will not be able to control or influence the standards or actions of such Affiliated Service Provider notwithstanding its affiliation. Any such Affiliated Service Provider may also be acquired by one or more third parties, which could reduce or eliminate any benefits a Fund previously received by virtue of its prior affiliation. Regardless of the relationship a service provider has to the General Partner, the Investment Manager or their affiliates, the Company will bear the fees, costs, expenses and liabilities related to such services. This will create an incentive for the General Partner and Investment Manager to select service providers based on the potential benefit to Wellington Parties rather than to the Company.

Conflicted Investments

The Company, acting in its sole discretion, may decide not to pursue a particular investment opportunity or proceed with an investment on behalf of a Fund because of a conflict of interests, irrespective of whether such conflict relates to the Funds, any Other Client, or to the Wellington Parties or any of their associated individuals. Similarly, the Company or members of the Wellington Parties may be prevented from proceeding with an investment or taking another action on behalf of a Fund where any of them are in possession of material non-public information, irrespective of whether such information was acquired in connection with their services to a Fund or otherwise.

Under this Prospectus, the Company and members of the Wellington Parties typically are not in breach of any obligation or duty to a Fund or to Shareholders, or liable for any loss incurred by a Fund or by Shareholders, notwithstanding any conflict with their duties to, or the interests of, a Fund, if the Company decides:

- not to pursue an investment opportunity or proceed with an investment on behalf of the Fund;

- to effect, or participate in, any transaction on its own behalf, on behalf of a member of the Wellington Parties or its or their associated individuals, or on behalf of any other person; or

- to provide advice or other services to any person.

Similarly, the Company and any member of the Wellington Parties typically are under no duty or obligation to disclose to, or use for the benefit of, a Fund any information in relation to any transaction in which the Company or any member of the Wellington Parties, or any person to whom any of them owes a duty, has an interest.

Selection of Service Providers

Advisers and service providers (including accountants, administrators, paying agents, depositaries, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms) to a Fund or affiliates of such service providers, or investment funds or other entities associated with them, may also provide services to, or have other business, personal, financial or other relationships with, the Company or any member of the Wellington Parties. Such advisers, service providers or affiliates may be investors in one or more Other Clients, persons affiliated or otherwise associated with the Wellington Parties, sources of investment opportunities, or Co-Investors with or counterparties to a Fund or one or more Other Clients. These relationships may influence the Company or the Wellington Parties in deciding whether to select a particular provider to perform services for a Fund, the cost of which will generally be borne directly or indirectly by the Fund rather than be offset against the Investment Management Fee. In some circumstances, advisers, service providers or their affiliates may charge different rates or have different arrangements for services provided to other members of the Wellington Parties, as compared to services provided to a Fund, including more favorable rates or arrangements than those available to the latter.

Relationships with Underlying Funds and Companies

The Company, the Wellington Parties and their associated individuals may have or develop relationships with funds or companies, or managers or representatives of funds or companies, in which a Fund or one or more Other Clients have or may acquire direct or indirect interests.

Resolution of Conflicts

Actions that could be taken by the Company or the Wellington Parties, or their affiliates, to mitigate a conflict include, by way of example and without limitation, (i) if applicable, handling the conflict as described in this Prospectus, (ii) obtaining from the General Partner (or the non-affiliated managers of the General Partner) advice, waiver or consent as to the conflict, or acting in accordance with standards or procedures approved by the General Partner to address the conflict, (iii) disposing of the investment or security giving rise to the conflict of interests, (iv) disclosing the conflict to the General Partner, including non-affiliated members of the General Partner, as applicable, or Shareholders (including, without limitation, in distribution notices, financial statements, letters to Shareholders or other communications), (v) appointing an independent representative including, for example, any independent managers of the General Partner to act or provide consent with respect to the matter giving rise to the conflict of interests, (vi) validating the arm's-length nature of the transaction by referencing participation by unaffiliated third parties, (vii) in the case of conflicts among clients, creating groups of personnel within the Wellington Parties separated by information barriers (which can be expected to be temporary and limited purpose in nature), each of which would advise or represent one of the clients that has a conflicting position with other clients, (viii) implementing policies and procedures reasonably designed to mitigate the conflict of interests, or (ix) otherwise handling the conflict as determined appropriate by the Company or the Wellington Parties in their good faith reasonable discretion.

The Funds may be subject to restrictions or limitations in its trading or investment under the Investment Manager's policies and procedures designed to comply with applicable law and its obligations to its clients. The Investment Manager may seek to hedge or otherwise offset the market risk that arises from its investment in a Fund. The Investment Manager may also, in the course of their business, have potential conflicts of interest with the Funds in circumstances other than those referred to above.

The Investment Manager will, however, have regard in such events to their obligations under the Investment Management Agreements and, in particular, to their obligations to act in the best interests of the Funds and the Shareholders so far as practicable, having regard to their obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the General Partner will endeavour to ensure that such conflicts are resolved fairly, investment opportunities are allocated fairly and any material information relating to a Fund is disclosed in a fair and equitable manner to all investors in that Fund.

The Investment Manager has issued a document titled "Our Business and Practices", which outlines significant policies and practices of the Investment Manager. This document also identifies additional potential conflicts of interest that are associated with the Investment Manager's and its affiliates' business, and explains the various approaches the Investment Manager and its affiliates respectively take to managing those conflicts.

The AIFM has developed appropriate policies and procedures in order to mitigate conflicts of interest while ensuring fair treatment between Shareholders and ensuring that the Company is treated in an equitable manner.

Shareholders should be aware that management of conflicts of interest can lead to a loss of investment opportunity or to the AIFM having to act differently than the way it would have acted in the absence of the conflicts of interest. This may have a negative impact on the performance of the Company.

By executing a relevant Transaction Form with respect to a Fund, each Shareholder acknowledges and consents to the existence of all actual, apparent and potential conflicts of interests described herein, acknowledges and consents to any actions, policies and procedures for handling them described herein, acknowledges and consents that these conflicts will not necessarily be resolved in favor of the Funds and/or their Shareholders, agrees that Shareholders will not be entitled to receive notice or disclosure of the occurrence of these conflicts or have any right to consent to them, and waives any claim against the Wellington Management or its affiliates and releases each of them from any liability arising from the existence of such conflicts of interests. The foregoing is applicable to all conflicts of interests described, implied or alluded to herein.

JOINT MANAGEMENT OF MULTIPLE INVESTMENT VEHICLES AND ACCOUNTS

As stated elsewhere in this Prospectus, the Investment Manager is a registered investment adviser that manages a significant amount of assets for institutional clients. In addition to serving as sub-adviser for numerous mutual funds in various jurisdictions around the world, the Investment Manager and its affiliates provide investment management for retirement plans, banks, insurance companies, endowments, public funds, hedge funds and other private funds, both in the U.S. and worldwide.

The Investment Manager's portfolio managers, including the portfolio manager of one or more Funds, manage multiple accounts for multiple clients. These other accounts may include mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, insurance companies or foundations), bank common trust accounts, and hedge funds or other private funds. While a portfolio manager applies a consistent investment process across all accounts managed in the same style, even within the same investment approach, individual accounts have different requirements and attributes with respect to factors such as security and industry concentration limits, liquidity requirements, market cap exposure, portfolio turnover expectations, cash flows, risk parameters and other investment parameters. These differences may result in different investment decisions among the portfolios managed by the same portfolio manager and may require the portfolio manager to exercise discretion and professional judgment.

When a portfolio manager manages more than one account, the potential exists for that portfolio manager to intentionally treat one account more favorably than another. This potential conflict is heightened when, for instance, one portfolio has a higher fee than another portfolio, including a performance based fee, or where the Investment Manager, its affiliates or their employees hold a significant ownership interest. It may also be heightened if one client relationship is larger than another or if it is deemed for some reason by the portfolio manager to be more important than another client relationship. For example, a portfolio manager might hypothetically have an incentive to allocate well-priced trades to a client paying higher fees and more expensive trades to a client paying lower fees. As another example, a portfolio manager might hypothetically have an incentive to benefit one client by "trading ahead" of the trading strategies of another client. The Investment Manager seeks to treat all of its clients (including the Company and each Fund) fairly over time, taking into account different client objectives, expectations, guidelines, and tolerance for risk. However, investors in other funds and accounts (including those that invest in the same or similar securities as the Company) may be subject to lower fees or other preferential terms relative to investors in each Fund, and the liquidation of such funds and accounts may be permitted on terms that are preferential to the terms under which investors are permitted to withdraw from each Fund. The Investment Manager's policies and procedures regarding the joint management of multiple accounts are derived from two fundamental principles of investment management. First, the policies and procedures recognise that there are many legitimate reasons why different portfolios managed by the same person are not always traded identically or simultaneously. Second, the policies and procedures emphasise the value of the individual portfolio manager's professional judgment regarding the management of clients' accounts, and his fiduciary duty to serve and protect the best interests of each of his clients. The Investment Manager applies a risk-based approach to managing the potential conflicts associated with multiple portfolio management assignments and has adopted internal policies and techniques (and may, from time to time, adopt new or amend such policies and techniques) including allocation policies and procedures, investment restrictions, internal review processes, and enhanced oversight so as to provide reasonable assurance that no client is intentionally favored at the expense of another. These policies could have the effect of limiting certain investments that might otherwise be held by a Fund. Other policies may from time to time also have the

effect of limiting certain investment opportunities of a Fund. For example, policies currently in effect relating to aggregate ownership among all client accounts of the Investment Manager are expected to limit the amount of a particular investment opportunity actually allocated to the Fund when other client accounts of the Investment Manager (including Other Clients) receive allocations of the same investment opportunity. From time to time, a Fund may acquire or be granted an allocation of rights with respect to "new issues". At the time of a Fund's investment in a portfolio company, a Fund may acquire priority rights to participate in the acquisition of "new issues" of such investments. Pursuant to the Investment Manager's allocation policies, a Fund will be limited in its ability to make use of those rights, either in part or in whole. "New issues" of a Fund's investment may be allocated to eligible clients and shared among some or all such clients, including or excluding a Fund, depending on the circumstances at the time of such allocation. Neither the Company nor any Fund will receive any consideration from any such client (or the Investment Manager or its affiliates) for the waiver, reduction, or transfer of its priority rights in respect of any "new issues," including, for the avoidance of doubt, where the value of such rights is ascertainable.

FAIR AND EQUITABLE TREATMENT OF SHAREHOLDERS

Appropriate procedures and arrangements have been put in place by the AIFM to ensure compliance with the principles of fair treatment of Shareholders. The principles of treating Shareholders fairly include, but are not limited to: - acting in the best interest of the Company and of the Shareholders; - executing the investment decisions taken for the account of the Fund in accordance with the objectives, the investment policy and the risk profile of the Fund; - ensuring that, if any group of Shareholders are given preferential treatment over any other group of Shareholders, this is fully disclosed to all Shareholders upon request; - implementing appropriate risk management and compliance policies and procedures; and taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Shareholders. Please refer to the sections titled **Risk Factors** and **Conflicts of Interest** for further information.

The Company may, without the approval of any Shareholder, enter into side letters with one or more Shareholders which have the effect of establishing rights under, or altering or supplementing the terms (including economic, rebate, compensation, and fee terms) of, the Articles, this Prospectus or the Account Opening Agreement with respect to any such Shareholder. Preferential terms given to a Shareholder may be disclosed to other Shareholders upon request. A Shareholder may be granted "preferential treatment" within the meaning of, and to the widest extent allowed by, the AIFM Directive, the 2010 Law and applicable laws and regulations. To the extent that a Shareholder obtains a "preferential treatment" or the right to obtain a "preferential treatment", a brief description of that preferential treatment, the type of Shareholder who obtained such "preferential treatment" and, where relevant, their legal or economic links with the Fund, the AIFM or the Investment Manager will be made available on a confidential basis upon request at the registered office of the Company to the extent required by applicable law.

Co-Investments Where possible and appropriate, the Investment Manager may in its sole discretion, but is not obligated to, make co-investment opportunities available to certain persons, including (i) one or more Shareholders in a Fund, (ii) one or more third parties, (iii) one or more members of Wellington Management and their affiliates and/or (iv) one or more Related Vehicles that are intended to co-invest alongside a Fund (as determined by the Investment Manager) (each, a "**Co-Investment Vehicle**" and the persons described in clauses (i) – (iv), collectively, the "**Co-Investors**"). In the event that a Fund participates in an investment opportunity alongside one or more Related Vehicles because the Investment Manager determines that participation is appropriate for the Fund and such Related Vehicle or Related Vehicles, the Fund and each

such Related Vehicle expect to make co-investment decisions independently, which is expected at times to result in different co-investment determinations.

The Investment Manager may allocate any co-investment opportunities among interested parties in its sole discretion, including, without limitation, based on the status of an investor as an Institutional Investor, on the basis of the size of the opportunity and an investor's stated target deal capacity, the investor's experience with, and internal resources dedicated to, direct investments in private companies, timing and expected amount of negotiations required in connection with such investor's investment, an investor's interest in a specific sector, a prospective portfolio company's preferences regarding its direct or indirect investors, the potential of an investor to present future business opportunities to the Investment Manager or any other basis that the Investment Manager determines to be strategic to it. The Investment Manager expects that these factors will lead the Investment Manager to favor some potential Co-Investors over others with respect to the frequency with which the Investment Manager offers them co-investment opportunities. The Investment Manager also expects to allocate certain Co-Investors a greater proportion of an investment opportunity than others as a result of these factors. Moreover, allocations of co-investment opportunities will reflect that certain persons have a priority right to certain co-investment opportunities relative to other persons. Investing in a Fund does not entitle any Shareholder to allocations of co-investment opportunities. Nothing in this Prospectus constitutes a guarantee, prediction or projection of the availability of future co-investment opportunities.

In addition, Co-Investors may include members of Wellington Management, including the Investment Manager and/or vehicles comprised of certain individual partners, officers and employees of the Investment Manager and its affiliates. The Investment Manager and its affiliates face conflicts of interest in connection with any allocation of a co-investment to one or more members of Wellington Management. For example, if the Investment Manager believes a co-investment is particularly desirable, it could be incentivised to allocate more of such co-investment to members of Wellington Management, and away from other Co-Investors and a Fund, than it otherwise would. The Investment Manager seeks to mitigate the conflicts of interest arising from this situation by making co-investment allocations in accordance with its co-investment allocation policy as from time to time in effect. Members of Wellington Management will generally receive allocations of a co-investment, if any, only after all other eligible Co-Investors have received allocations.

While the Investment Manager determines how to allocate co-investment opportunities using its best judgment, considering such factors as it deems relevant and in accordance with its co-investment allocation policy as from time to time in effect, but in its sole discretion, there can be no assurance that the actual allocation of a co-investment opportunity, if any, or the terms on which that allocation is made, will be as favorable to the Fund or any other Co-Investor as they would be if the conflicts of interest to which the General Partner and its affiliates are subject, discussed herein, did not exist.

With respect to a Co-Investment Vehicle, the Investment Manager and its affiliates may or may not charge investment management fees, one-time funding fees and/or carried interest or similar fees, as it determines in its sole discretion. The terms applicable to any Co-Investment Vehicle, including investment management fees or performance participation allocations, may be more favorable than those applicable to a Fund (and may include no fees). Generally, any expenses incurred in connection with the consummation, holding, monitoring and disposition of a co-investment (including any indemnification expenses related thereto) shall be allocated between the Fund, on the one hand, and the participating Co-Investors, on the other hand, in proportion to the amount of capital committed by each to such investment

(or committed to co-invest therein, as applicable), in each case, based on the Investment Manager's good faith determination of the amount of investment opportunity available thereto in such investment opportunity as of the date such expenses are incurred and subject to such adjustments as may be agreed to by such Co-Investors or as the Investment Manager determines in good faith to be fair and reasonable. Allocating expenses will inherently require the judgment of the Investment Manager and there can be no assurance that a Fund will not bear a disproportionate amount of such expenses. Co-Investors generally will not bear their share of Broken Deal Expenses, including, without limitation, reverse termination fees for unconsummated transactions, and such costs and expenses will be borne by the relevant Fund, unless such Co-Investor has agreed to bear its pro rata share of Broken Deal Expenses. Investing alongside a Co-Investor does not entitle a Fund to participate in any other investments, including Follow-On Investments, that may otherwise be made available to a Co-Investor by the Investment Manager at its discretion.

Co-Investors may be provided the opportunity to discuss co-investment opportunities with Investment Manager personnel and have access to information regarding such opportunities that will not be made generally available to Shareholders.

Each Shareholder, by acquiring Shares in a Fund, will be deemed to have acknowledged that the relevant Fund may engage in co-investment activities, as well as the actual or potential conflicts of interest relating to such practices, as described herein.

CERTAIN REGULATORY AND TAX CONSIDERATIONS

Organisation

The Company has a multi-compartment structure and therefore consists of at least one Fund. Each Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Fund or which have arisen in relation to the establishment, operation or liquidation of a Fund are limited to the assets of that Fund. No Fund will be liable with its assets for the liabilities of another Fund.

The individual Funds shall be designated by the names given in the relevant Supplement of this Prospectus applicable to each such Fund. The Reference Currency in which the NAV of the corresponding Shares of a Fund is expressed is given in its relevant Supplement.

Term

The Company will continue for an indefinite period of time, unless put into liquidation in certain specified circumstances, including as described below under **Dissolution and Liquidation of the Funds and the Company**. Each Fund may have an indefinite duration or a limited duration, as further described in its relevant Supplement.

Financial Year

Each financial year of the Company will start on January 1st and end on December 31st of each year, with the exception of the first financial year which will start on the date of the establishment of the Company and end on December 31, 2026.

Alternative Investment Fund Managers' Directive and Certain Luxembourg Regulatory Considerations

The AIFM Directive was transposed in Luxembourg law on July 12, 2013. The AIFM Directive regulates (i) alternative investment fund managers based in the European Economic Area ("**EEA**"), (ii) the management of any alternative investment fund established in the EEA and (iii) the marketing in the EEA of any alternative investment fund, such as the Company. The AIFM Directive imposes detailed and prescriptive obligations on alternative investment fund managers established in the EEA, including the AIFM.

The Alternative Investment Fund Manager of the Company

The initial AIFM has been appointed by the Company to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Company pursuant to the AIFM Agreement. The initial AIFM has been authorised in Luxembourg by the CSSF to act as external alternative investment fund manager for alternative investment funds.

Description of Duties

The AIFM has initially been entrusted with the duties pertaining to the investment management functions of the Company, namely the portfolio management function and the risk management function. The AIFM may also provide certain marketing services to the Company to the extent not otherwise delegated to the Investment Manager and its affiliates. The AIFM will also be responsible for the proper and independent

valuation of the assets of the Company. The Investment Manager will assist the AIFM in the valuation of the assets of the Company. The individuals valuing the Company's assets have experience in valuing the kinds of assets in which the Company will invest.

Professional Liability

In accordance with the requirements of Article 9(7) of the AIFM Directive, the AIFM is holding additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

Delegation

The AIFM has been permitted by the Company to appoint delegates in relation to its duties in accordance with the AIFM Directive and the 2010 Law. Information about conflicts of interests that may arise from these delegations and that is not already disclosed in this Prospectus is available at the registered office of the Company.

The AIFM will monitor on a continuing basis the activities of the third parties to whom it has delegated functions. The agreements entered into between the AIFM and such third parties provide that the AIFM may give at any time further instructions to such third parties, and that it may withdraw their mandate under certain circumstances.

All delegations will be carried out in accordance with the AIFM Directive and the 2010 Law.

Fees and Expenses

In addition to receiving the AIFM Fee, the AIFM shall be entitled to reimbursement of its out-of-pocket expenses.

In accordance with the AIFM Agreement and/or the terms of separate service agreements, the AIFM may be entitled to allocate to the Company certain fees, charges and expenses, incurred directly or indirectly in connection with the operations of the Company. The amount of such fees, charges and expenses cannot be precisely predicted and quantified in advance since it is dependent on numerous factors, such as the level of service provided and/or the nature of the Company's activities. The details of such amounts will be disclosed periodically on an annual basis in accordance with Article 23(4)(e) of the AIFM Directive.

Cross-Border Distribution of Funds

The Company will also be in scope of Directive 2019/1160 EU and Regulation 2019/1156 EU on cross-border distribution of funds (together, the "**CBDF Rules**") which have applied since August 2, 2021, as it is managed by an alternative investment fund manager established in the EU. The CBDF Rules intend to harmonise the regulation of the distribution of AIFs across member states of the EU ("**EU Member States**"), in particular by imposing new rules on pre-marketing and more prescriptive requirements on the content and format of marketing communications.

As part of the new regulations on pre-marketing under the CBDF Rules, the AIFM will be required to: (i) notify the regulator of its home EU Member State that it is conducting pre-marketing (separately to the marketing notification(s) it will be required to make under the AIFM Directive above), and (ii) ensure that

any pre-marketing materials sent to EU investors stays within the parameters imposed by the CBDF Rules, as implemented within the relevant EU Member States.

Shareholders' Rights against Service Providers

It should be noted that Shareholders will only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to specific legislation (e.g., a right of access to and rectification of personal data).

Shareholders' Rights in case of a Financial Intermediary

Shareholders' attention is drawn to the fact that they will only be able to fully exercise their rights directly against the Company, notably the right to participate in general meetings of Shareholders if they are registered in their own name in the register of Shareholders of the Company. In cases where a Shareholder invests in a Fund through a financial intermediary investing in the Company in its name but on behalf of the Shareholder as provided for above, it may not always be possible for the Shareholders to exercise certain rights directly against the Company and certain rights attached to the Shares shall only be exercised through such intermediary.

Exculpation and Indemnification

To the fullest extent permitted by law, the General Partner, the AIFM, any other member of Wellington Management, and their respective associates and their respective managers, officers, partners, shareholders, contractors, agents, consultants and employees together with any other Wellington Executives (each an "**Indemnified Party**" and together the "**Indemnified Parties**") will have no responsibility or liability (including liabilities in contract, tort or otherwise) for any loss incurred by the Company or any Shareholder howsoever arising in connection with the activities on behalf of, or their association with the Company, *provided* however that such exculpation will not apply, save in circumstances where the relevant Indemnified Party's actions were undertaken in reliance upon and in accordance with the advice of reputable legal counsel or other professional advisers or independent experts selected and monitored by the Indemnified Party applying reasonable care, where there has been a final determination by a court of competent jurisdiction that such Indemnified Party: (i) acted in bad faith, was fraudulent or acted with willful misconduct or gross negligence (*faute lourde*) or committed a material breach of the terms of this Prospectus, the Articles, the AIFM Agreement or the Investment Management Agreement; or (ii) committed a material breach of applicable law resulting in the Company suffering material adverse effect.

To the fullest extent permitted by law and subject to anything otherwise provided under this section, each of the Indemnified Parties will be entitled to be indemnified in connection with the services provided, as well as any actions taken or omitted to be taken, by any of them in connection with or in relation to the Company by the Company out of the assets of the Company against any and all claims and liabilities (including liabilities in contract, tort or otherwise), together with any costs or expenses incurred or arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, contractual, administrative or investigative (whether threatened or incurred) by reason of such person being, or having: (i) been an Indemnified Party; or (ii) undertaken any activities on behalf of, or in connection with, any

Investment, *provided* however that such Indemnified Party will not be so indemnified, save in circumstances where the relevant Indemnified Party's actions were undertaken in reliance upon and in accordance with the advice of reputable legal counsel or other professional advisers or independent experts selected by the Indemnified Party applying reasonable care, where there has been a final determination by a court of competent jurisdiction that such Indemnified Party: (x) acted in bad faith, was fraudulent or acted with willful misconduct or gross negligence (*faute lourde*) or committed a material breach of the terms of this Prospectus, the Articles, or the AIFM Agreement; or (y) committed a material breach of applicable law resulting in the Company suffering material adverse effect.

To the fullest extent permitted by law, the Company will be indemnified against: (i) any tax liability in respect of sums distributed or in specie distributions made, or tax on income or capital gains allocated, or for any tax withheld on a payment, to any Shareholders; and (ii) any tax liability (and any fees, costs and expenses incurred in connection with such liability) incurred directly or indirectly by the Company or any member of Wellington Management as a result of: (A) a particular Shareholder; (B) a Shareholder's failure to provide any information requested by the Company pursuant to **Certain Regulatory and Tax Considerations** section of this Prospectus; or (C) a Shareholder's holding of Shares (including backup withholding taxes that, in the Company's reasonable discretion, is attributable to Shareholders or such Shareholder's predecessor), (but not any such tax liability (or fees, costs and expenses incurred in connection with such liability) that is directly attributable to the bad faith, willful misconduct, gross negligence (*faute lourde*) or material breach of the terms of Prospectus), such indemnity to be satisfied in the first instance by the Shareholder concerned but, if not so satisfied promptly, out of the assets of the Company. The Company will use its reasonable endeavours to exercise any rights of recovery which it may have against the Shareholder in respect of which the tax liability arises, including by way of reducing the amounts of any distributions that would otherwise have been made to such Shareholder by an equivalent amount, provided that such Shareholder will nonetheless be treated as having been distributed such amounts for the purposes of this Prospectus.

To the fullest extent permitted by law, the AIFM and any other member of Wellington Management will not be liable to the Company or any Shareholder for the gross negligence, dishonesty, willful default or bad faith of any agent acting on behalf of any other member of Wellington Management or the Company, *provided* that such agent was selected, appointed and monitored by such person applying reasonable care and so long as such agent is not a member of Wellington Management.

This section shall give no right of indemnity to an Indemnified Party to the extent that the relevant claim, liability, cost or expense is the result of a dispute with another Indemnified Party.

As a condition to any Indemnified Party making any claim to be indemnified pursuant to this section, such Indemnified Party must have agreed in writing with the Company that (i) such Indemnified Party has used reasonable endeavours to exercise any rights of recovery which it has against its insurer and will use its reasonable endeavours to exercise any rights of recovery which it may have against any relevant third party or their insurers; (ii) to the extent that such Indemnified Party subsequently recovers monies in relation to the same matter from an insurer or third party, then such Indemnified Party will account to the Company for its *pro rata* share, based on the respective amounts paid by way of indemnity to such Indemnified Party by the Company and any other persons (after deduction of all costs and expenses incurred in procuring recovery) or, if less, the amount paid by the Company to such Indemnified Party by way of indemnity (net of any tax borne thereon); (iii) to the extent that it is subsequently determined that such Indemnified Party

does not have the entitlement to such indemnification then such Indemnified Party will account to the Company for the amount of the indemnification provided out of the assets of the Company.

Without prejudice to the generality of the paragraphs above, any person that has ceased to be an Indemnified Party, as defined herein, shall nevertheless be deemed to be an Indemnified Party for the purposes of this Prospectus in relation to any loss incurred by the Company or any Shareholder howsoever arising in connection with the activities of such former Indemnified Party on behalf of, the services provided by such former Indemnified Party to, or such former Indemnified Party's association with the Company.

The Company may purchase, at its own expense, insurance to insure the Company and any Indemnified Party against liability in connection with the activities of the Company. The Company may also be insured against liability to the Indemnified Party through the insurance purchased by Wellington Management. In such case, the Company will be liable for its *pro rata* share of the applicable premium.

Acquisition of Major Holdings and Control of Non-Listed Companies

If the Company, directly or indirectly, acquires or disposes of certain holdings in a non-listed company, the AIFM may be subject to certain reporting obligations set out in Articles 24 and following of the AIFM Law.

Inducements

Third parties, including, but not limited to, affiliates of the AIFM and/or the Investment Manager, may be remunerated or compensated in monetary form or shares or units for distribution activities performed in relation to the Company on terms the Company, the AIFM and/or the Investment Manager have agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual investment management fee levied on the Company; or alternatively and without duplication, on the Fund or the WPM Aggregator(s), the Parallel Entities and/or any Intermediate Vehicle; but may alternatively be expressed as a specific fee or rate of commission. With reference to his/her/their transactions, a Shareholder may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities and/or providing the initial portfolio capital of the Company, including, but not limited to, affiliates of the AIFM, and/or the Investment Manager whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of the Company, the relevant Fund(s) and the Shareholders and shall be disclosed to the AIFM. The Company, the AIFM and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty that the Company, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

Tax Information and Tax Liability

Each Shareholder shall provide in a timely manner any information, form, disclosure, certification or documentation ("**Tax Information**") that the Company and/or the AIFM may reasonably request in writing in order to maintain appropriate records, report such information as may be required to be reported to the Luxembourg tax authorities or any other tax or competent authority under FATCA or CRS (the "**Tax**

Reporting Regimes") and provide for withholding amounts, if any, in each case relating to each Shareholder's interest in or payments from the Company, without limitation, any information requested in order to comply with:

1. The FATCA provisions, including, for the avoidance of doubt, the agreement reached between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America to improve international tax compliance and to implement the Foreign Account Tax Compliance Provisions, signed on March 28, 2014, and approved within the Law of July 24, 2015, or any other agreement between the United States of America and any other jurisdiction implementing the Foreign Account Tax Compliance Provisions; or

2. European Union Council Directive 2014/107/EU, as amended, on the mandatory automatic exchange of information between tax administrations (the "**Exchange of Information Directive**"); or

3. European Union Council Directive 2011/16/EU (the "**DAC**"), as amended; or

4. The Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on October 29, 2014 in relation to agreements with the participating jurisdictions listed in the table in Schedule A to said agreement to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the OECD; or

5. The directive (EU) 2017/952 of May 29, 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries pursuant to which each Shareholder should be able to confirm that its investment does not give rise to a hybrid mismatch; or

6. Any law, rule or regulation pursuant to or implementing any of the FATCA, the Exchange of Information Directive, the DAC, the CRS or any other regime requiring the exchange of Tax Information; or

7. General tax rules whereby information on the Shareholder would be required for the Company and/or the AIFM to conduct the Company's affairs (including, but not limited to, ensuring tax deductibility of payments made by the Company and its affiliates).

The Shareholder shall use all reasonable endeavors to promptly supply to the Company and/or the AIFM such information, affidavits, certificates, representations and forms that may reasonably be requested by the Company and/or the AIFM in order for the Company to comply with any applicable or future legal, or regulatory or tax requirements pursuant to this section.

Each Shareholder further agrees to update or replace any such Tax Information promptly to the extent such Shareholder is aware of any changes to any of the Tax Information it has provided, or that such Tax Information has become obsolete or on expiry of the tax forms. In addition, each Shareholder shall take such actions as the Company and/or the AIFM may request in order to enable any relevant entity to comply with any Tax Information requirements or mitigate any taxation and hereby authorises each relevant entity to take such actions as it determines are needed in order to enable any relevant entity to comply with any

Tax Information requirements, or mitigate any taxation (including, but not limited to, the disclosure of personal data).

A Shareholder shall indemnify the Company and the other Shareholders for all loss, costs, expenses, damages, claims and/ or requests (including, but not limited to, any withholding tax, penalties or interest borne by the Company and/or the Shareholders or any non-deductibility of a payment made by the Company or its affiliates) arising as a result of such Shareholder's failure to comply with any of the requirements set out in this section or any requests of the Company and/or the AIFM under this section in a timely manner.

If requested by the Company and/or the AIFM, the Shareholders shall promptly execute any and all documents or take such other actions as the Company and/or the AIFM may require pursuant to this section. The Company and/or the AIFM may exercise the power of attorney granted to them pursuant to the third to last paragraph of this section to execute any such documents or take such actions on behalf of any Shareholder in connection with the above if the Shareholder fails to do so.

In the event that any Shareholder fails to establish that payments and allocations to it are exempt from withholding or fails to comply with any of the requirements and fails to rectify any such failure, in each case in a timely manner (without regard as to whether such information was not provided due to the fact that it was not reasonably practicable for the Shareholder to obtain such information) and the Company and/or the AIFM reasonably consider that any of the following is necessary or advisable, with respect to the Tax Reporting Regimes compliance matters, having regard to the interests of the Company and Shareholders generally, the Company and/or the AIFM shall have full authority (but shall not be obliged) to take any and all of the following actions:

1. withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;

2. allocate to a Shareholder any taxation and/or other costs which are attributable to that Shareholder, including any additional tax resulting from the non-deduction of an otherwise tax deductible payment (including, but not limited to, as a result of a hybrid mismatch in the sense of directive (EU) 2017/952 of May 29, 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries);

3. request such Shareholder to withdraw from the Company;

4. transfer such Shareholder's Shares to a third party (including, but not limited to, any existing Shareholder) in exchange for the consideration negotiated by the Investment Manager, the Company and/or the AIFM in good faith for such interests;

5. take any other action that the Company and/or the AIFM deem, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on the Company or any other Shareholder.

Each Shareholder hereby irrevocably appoints the Company and/or the AIFM (and its duly appointed attorney) as its true and lawful attorney to do all things and to execute any documents as may be required in connection with this section and each such Shareholder undertakes to ratify and confirm whatever the

Company and/or the AIFM (and/or its duly appointed attorneys) shall lawfully do pursuant to such power of attorney.

Irrespective of the application of the **Tax Information** section above, in the event that the Company and/or the AIFM or any of their associates incur a liability (e.g., in case of denial of the tax deductibility) for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in WPM, the Company and/or the AIFM may, in their absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation and distribution will be made between the relevant Shareholders on such appropriate *pro rata* basis as the Company and/or the AIFM may determine in their absolute discretion) or give rise to indemnification by this investor. the Company and/or the AIFM will give notice of such deemed allocation and distribution to the particular Shareholder (or particular Shareholders) concerned.

INFORMATION TO SHAREHOLDERS

The annual audited report prepared in accordance with the 2010 Law, AIFM Directive and Lux GAAP will be published and will be sent to Shareholders and made available to Shareholders at the registered office of the Company and UCI Administrator within six months of the close of the financial year. The annual report shall include reports on the Company in general and on the Fund.

The annual report will contain:

1. audited financial statements of the Company as well as individual information on each Fund;
2. a detailed report of the Company's activity and the management of its assets;
3. any material changes to the information required to be disclosed under the AIFM Law during the accounting year to which the annual report refers; and
4. information regarding the remuneration paid by the AIFM to its employees.

The following information will be disclosed to Shareholders periodically by a separate mailing or in the annual report:

1. the percentage of any Fund's assets that are subject to special arrangements arising from their illiquid nature;
2. any new arrangements for managing the liquidity of any Fund;
3. the current risk profile of any Fund and the risk management systems employed by the AIFM to manage those risks; and

    a. any changes to the maximum level of leverage that the AIFM may employ on behalf of the Company;
    b. any changes to any right of reuse of collateral or any guarantee granted under the leveraging arrangement; or
    c. the total amount of leverage employed by any Fund.

The Company's fiscal year starts on January 1 and ends on the last day of December each year.

Separate accounts are drawn up for each Fund if the Company offers multiple Funds. Following conversion into the Company's base currency, the total of the Funds represents the Company's assets.

Other information on the Company as well as on the NAV, and the issue, conversion and redemption prices of the Company's Shares, may be obtained on any Luxembourg bank working day at the registered office of the Company and of the UCI Administrator. Further, information on the latest price of Shares can be found at the website set forth in any fact sheets, and historical performance of the Fund will be made available in the fact sheets. Any fact sheets will be made available to all Shareholders.

Any information relating to a suspension of the calculation of the NAV as well as of the issue, conversion and redemption of Shares shall be sent to Shareholders via email. Any other notice or document shall be sent to Shareholders via email, or by means of publication on www.wellingtonfunds.com, to the extent permitted by applicable law. In addition, the General Partner may decide to inform Shareholders by any other means.

Information about the Company and its Funds is provided to Shareholders listed on the Company's register. Those who have a beneficial ownership in Shares but who are not listed on the Share register (e.g. those investors purchasing Shares through a nominee) may not receive all information disseminated to registered Shareholders.

The information required to be disclosed to Shareholders pursuant to article 21 of the AIFM Law is included in this Prospectus.

The annual general meeting of Shareholders will be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg or, if any such day is not a Business Day, the annual general meeting will be held on the next following Business Day at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies' Register and published at least fifteen (15) days before the meeting on the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper and sent to the holders of registered Shares by post at least eight (8) days before the meeting at their addresses shown on the register of Shareholders. Alternatively, the convening notice may be exclusively made by registered mail or, if the addressees have individually accepted to receive the convening notices by: (i) email, to an email address supplied by the Shareholder to the Company, or (ii) another means of communication ensuring access to information, by such means of communication. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They also will refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 450-1 and 450-3 of the 1915 Law and in the Articles of the Company.

Each whole Share confers the right to one vote. The General Partner may suspend the voting rights of any Shareholder in breach of his obligations as described in this Prospectus, the Account Opening Agreement or the Articles. The vote on the payment of a dividend (if any) on any Share Class requires a separate majority vote from the meeting of Shareholders of the Fund or the Share Class concerned. Any change in the Articles effecting the rights of a Share Class must be approved by a resolution of both the general meeting of the Company and the Shareholders of the Share Class concerned.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the General Partner relating to transactions in connection with the management of the Company.

Information regarding the percentage of the Fund's assets subject to special arrangements arising from their illiquid nature and the leverage employed by the Fund will be disclosed periodically to Shareholders in the fact sheets (which are distributed to investors from time to time as set forth herein).

Information regarding any material changes to liquidity management systems and procedures, the activation of any liquidity management mechanisms, changes to the maximum level of leverage which may be employed by the Fund, rights granted to reuse collateral, and guarantees granted under leveraging arrangements will be disclosed without undue delay to Shareholders via Client Portal, and/or by email to Shareholders at the email address inscribed in the register of Shareholders.

Information regarding the risk profile of a Fund, the Company's risk management systems, the measures used to assess a Fund's sensitivity to relevant risks, risk limits exceeded and/or likely to be exceeded and measures taken to remedy such situations will be disclosed periodically (e.g. at the same time as the annual audited report).

Website Disclosure

The Investment Manager's website at www.wellington.com will contain important communications, notices to investors, material information and other additional information about the Company or Wellington Management, including certain financial information. However, the contents of the website are not incorporated by reference in or otherwise a part of this Prospectus.

Due to regulatory requirements applicable to the Company and/or certain persons, the access to the Company's website may be restricted for access to only such persons that are eligible to acquire Shares in the Company and Shareholders.

APPLICABLE LAW AND JURISDICTION; GOVERNING LANGUAGE

The Company was incorporated on May 5, 2026, and continues for an indefinite period until the Company is put into liquidation in the manner set forth in the Articles and this Prospectus. The Company is governed by the laws of the Grand Duchy of Luxembourg. By signing the Account Opening Agreement, the Shareholder will enter into a contractual relationship governed by the Account Opening Agreement, the terms of this Prospectus, the Articles and applicable laws and regulations. Any action or proceeding against the parties relating in any way to the Articles or this Prospectus shall be brought and enforced in the District Court of the city of Luxembourg. The Account Opening Agreement will contain similar terms.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company and the UCI Administrator:

1. the Articles;

2. the Prospectus;

3. the KIDs;

4. the following agreements:

- the Alternative Investment Fund Management Agreement between the Company and the AIFM;
- the Investment Management Agreement between the Company, the AIFM and the Investment Manager;
- the Global Distribution Agreement between the Company, the AIFM and Wellington Global Administrator, Ltd as Global Distributor;
- the Depositary Agreement between the Company, the AIFM and State Street Bank International GmbH, Luxembourg Branch, as Depositary; and
- the Master Administration Agreement between the Company, the AIFM and State Street Bank International GmbH, Luxembourg Branch, as administration agent and paying agent, registrar and transfer agent.

The agreements referred to above may be amended by mutual consent between the parties thereto.

Complaints Handling

The details of the Company's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

Best Execution

Wellington Management's best execution policy sets out the basis upon which the Investment Manager will effect transactions and place orders in relation to the Company whilst complying with its obligations under the CSSF Regulation No. 10-4 and the CSSF Circular 18/698 to obtain the best possible result for the Company and its Shareholders. Details of the best execution policy may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

Strategy for the Exercise of Voting Rights

The Company has a strategy for determining when and how voting rights attached to ownership of the Company's investments are to be exercised for the exclusive benefit of the Company. A summary of this strategy is available on the Investment Manager's website. The details of the actions taken on the basis of this strategy in relation to each Fund may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg. at .

The Company has delegated to the Investment Manager (or its permitted delegate) the sole voting power, including the power to vote, or direct the voting of, all instruments held by the Company.

Remuneration Policy

The AIFM has in place remuneration policies, procedures and practices as required pursuant to the AIFM Directive (the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the AIFM and the Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the AIFM and the Company and of the investors of the Company, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the AIFM or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

The assessment process relating to remuneration is set in a multi-year framework appropriate to the holding period recommended to the investors of the Funds, in order to ensure that such assessment is based on the longer-term performance of the Funds and their investment risks. The actual payment of performance-based components of remuneration is spread over the same period.

Fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component.

Details of the up-to-date Remuneration Policy are available from www.carnegroup.com.

Glossary

"**€**," "**EUR**" or "**euros**"

Euro;

"**$**," "**USD**" or "**dollars**"

U.S. dollars;

"**1915 Law**"

The law of August 10, 1915 on commercial companies;

"**1999 Law**"

Means the Ottawa Treaty on Anti-Personnel Mines through the law of April 29, 1999 approving the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and their Destruction;

"**2009 Law**"

Means the Oslo Treaty on Cluster Bombs through the Law of June 4, 2009 approving the Convention on Cluster Munitions;

"**2010 Law**"

The Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended;

"**Account Opening Agreement**"

Means the agreement accompanied by the Investor Guide which has to be completed by any investor in order to subscribe for Shares of the Company;

"**Accumulation Classes**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Affiliated Service Providers**"

Has the meaning as given in **Conflict of Interest;**

"**AIF**"

Alternative investment fund(s);

"**AIFM**"

Carne Global Fund Managers (Luxembourg) S.A.;

"**AIFM Agreement**"

The alternative investment fund management agreement entered into between the AIFM and the Company (as amended, restated or supplemented from time to time);

"**AIFM Directive**"

Directive 2011/61/EC of the European Parliament and of the Council;

"**AIFM Fee**"

Has the meaning as given in **Charges and Expenses**;

"**AIFM Law**"

Means the law of July 12, 2013 on alternative investment fund managers, as amended from time to time;

"**AIFM Regulation**"

The Commission Delegated Regulation (EU) No 231/2013 of December 19, 2012;

"**AIFMD II**"

Has the meaning as given in **Risk Factors**;

"**Articles**"

Has the meaning as given in **Summary of Terms**;

"**ATAD 1", "ATAD 2", "ATAD 2 Law**"

Has the meaning as given in **Risk Factors**;

"**Auditor**"

Has the meaning as given in **Independent Auditor**;

"**BEPS", "MLI", "PPT**"

Has the meaning as given in **Risk Factors**;

"**BPT**"

Have the meanings as given in **Certain Regulatory and Tax Considerations**;

"**Broken Deal Expenses**"

Expenses related to prospective investments or potential dispositions that are not consummated (including expenses in relation to any transaction or portion of an investment that would have been borne by Co-Investors or Co-Investment Vehicles), including, but not limited to, due diligence costs, commissions, brokerage fees, fees and expenses related to loan servicers (whether affiliated or not) finders

fees, financing, legal, accounting, administrator, advisory, research (including expenses of software used for the monitoring of investments), appraisal, valuation and consulting fees and expenses incurred in connection therewith (for the avoidance of doubt, the foregoing to include legal, tax, accounting, administrator, and appraisal expenses, to the extent not paid directly by a Fund;

"**Business Day**"

Any Fund will operate on any day that US Federal banks and the New York Stock Exchange are open for business except for:

a) Easter Monday,

b) 1st May,

c) the weekday prior to and following Christmas Day as observed by the New York Stock Exchange,

d) such other days as the General Partner may from time to time determine;

"**CBDF Rules**"

Directive 2019/1160 EU and Regulation 2019/1156 EU on cross-border distribution of funds;

"**CFIUS**"

Has the meaning as given in **Risk Factors**;

"**Class A Shares**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Class D Shares**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Class DL Shares**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Class E Shares**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Class ED Shares**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Class EN Shares**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Class M Shares**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Class N Shares**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Class S Shares**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Class T Shares**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Class UN Shares**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Class UD Shares**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Code**"

Has the meaning as given in **Certain Regulatory and Tax Considerations;**

"**Co-Investment Vehicle**"

Has the meaning as given in **Co-Investments**;

"**Co-Investor**"

Has the meaning as given in **Co-Investments**;

"**CSD**"

Means a central securities depositary that operates a securities settlement system, as defined in Article 2(1), point (1), of CSDR.

"**CSDR**"

Means Regulation (EU) No 909/2014 of the European Parliament and of the Council on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, as may be further amended.

"**CSDR Delegated Regulation**"

Means the delegated act adopted pursuant to Articles 29(3) and 48(10) of CSDR, Commission Delegated Regulation (EU) 2017/392 supplementing CSDR with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories.

"**CSSF**"

Commission de Surveillance du Secteur Financier;

"**CSSF Circular 18/698**"

CSSF Circular 18/698 on the authorisation and organisation of investment fund managers incorporated under Luxembourg law;

"**CSSF Regulation**"

CSSF Regulation N°12-02 of December 14, 2012 on the fight against money laundering and terrorist financing, as amended by the CSSF Regulation 20-05;

"**Company**"

Wellington Management Funds (Luxembourg) Private Markets SCA-SICAV, along with its Funds;

"**Conversion Cut-off Time**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Currency Manager**"

Has the meaning given in **Share Class Currency Management Services**;

"**DAC6**", "**MDR**", "**Reportable Arrangements**", "**DAC6 Law**"

Has the meaning as given in **Risk Factors;**

"**DDI**", "**OeKB**", "**KESt**"

Has the meaning as given in **Taxation**;

"**Depositary**"

Means State Street Bank International GmbH, acting through its Luxembourg Branch;

"**Depositary Agreement**"

Has the meaning as given in **Management and Administration**;

"**Designated Third Party**"

Has the meaning as given in **Certain Regulatory and Tax Considerations**;

"**Direct Investments**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Distribution Fees**"

Has the meaning as given in **Charges and Expenses;**

"**Distribution Share Class**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Documents**"

Means the Articles, the Account Opening Agreement, the Investor Guide and related documentation with respect thereto;

"**Early Redemption Deduction"**

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**ECI**"

Have the meanings as given in **Certain Regulatory and Tax Considerations**;

"**EEA**"

European Economic Area;

"**EMIR Framework**"

Has the meaning as given in **Risk Factors**;

"**EMIR REFIT**"

Has the meaning as given in **Risk Factors**;

"**ESG**"

Has the meaning as given in **Sustainability Risk Disclosures;**

"**EU**"

European Union;

"**EU Member States**"

Member states of the EU;

"**Europe**"

Any country in Europe as determined by the Investment Manager, and includes the members of the EEA as of the date the Company accepts its first subscription (and any additions but not withdrawals thereto), the United Kingdom and Switzerland;

"**Exclusion Policy**"

Has the meaning as given in **Exclusions;**

"**FATCA**"

The U.S. Foreign Account Tax Compliance Act;

"**FATCA Data**"

Has the meaning as given in **Certain Regulatory and Tax Considerations**;

"**FATCA Law**"

The Luxembourg law transposing the Intergovernmental Agreement concluded on March 28, 2014 between the Grand Duchy of Luxembourg and the United States of America;

"**FATCA Personal Data**"

Has the meaning as given in **Certain Regulatory and Tax Considerations**;

"**FDAP**"

Have the meanings as given in **Certain Regulatory and Tax Considerations**;

"**FFI**"

Foreign financial institutions;

"**Follow-On Investment**"

Has the meaning as given in "Risk Factors";

"**Fund**" or "**Funds**"

Means any sub-fund of the Company;

"**General Partner**"

Means Wellington Management Funds GP Private Markets Luxembourg S.à r.l., the general partner of the Company:

"**Global Distribution Agreement**"

Has the meaning as given in **The Global Distributor**;

"**Global Distributor**"

Wellington Global Administrator LTD or such other entity as appointed by the AIFM and the Company;

"**Hedged Share Class**"

Has the meaning as given in **Dealing in Shares**;

"**HWM**", "**Total Return**", "**Hurdle Amount**", "**Hurdle Rate**", "**Reference Period**", "**Expense Cap**"

Has the meaning as given in **Charges and Expenses**;

"**Indemnified Party**"

Has the meaning as given in **Certain Regulatory and Tax Considerations**;

"**Initial Offer**", " **Initial Issue Price**"

Has the meaning as given in the relevant Fund's Supplement, in respect of each applicable Fund;

"**IPO**"

Has the meaning as given in **Special Purpose Acquisition Companies**;

"**Institutional Investor**"

Means as defined under Luxembourg law and by applicable practice of the Luxembourg regulatory authority from time to time, and include:

- banks and other professionals of the financial sector investing
  - in their own name and on their behalf
  - in their own name and on behalf of Institutional Investors
  - in their own name and on behalf of another party which is not an Institutional Investor, provided such party
    - entered into a discretionary management agreement, and
    - does not have a right or claim over the relevant Fund i.e., the sole rights must rest with the bank or the other professional of the financial sector
- re-/insurance companies
  - if investing as part of fund-linked insurance products and the beneficial owners are not Institutional Investors, only if the beneficial owners have no direct access to the relevant Fund's assets, and the insurance companies being the sole persons with a title to these assets
- collective investment schemes
- social security institutions
- pension funds
- industrial and financial groups structures
- the Institutional Investors stated above set up for the management of their assets
- holding companies or their equivalent
  - provided all shareholders are Institutional Investors, or
  - can prove real substance and have their own structure and activity (i.e., they are holding interests in entities of financial or industrial groups which have a real economic activity)

- family holding companies or their equivalent which are companies through which a family, or a branch of it, is holding important financial interests by means of participating in entities having an economic activity, irrespective that their shareholders are not Institutional Investors themselves
- regional and local authorities such as regions, provinces, districts, villages or municipalities investing their own funds.

"**Intermediate Vehicle**"

Has the meaning as given in **Investment Objectives and Policies**;

"**Investment**" or "**Investments**"

Has the meaning as given in **Investment Objectives and Policies**;

"**Investment Company Act**"

The U.S. Investment Company Act of 1940;

"**Investment Management Agreement**"

Has the meaning as given in **The Investment Manager**;

"**Investment Management Fee**"

Has the meaning as given in **Charges and Expenses**;

"**IRS**"

Has the meaning as given in **Certain Regulatory and Tax Considerations**;

"**Investor Guide**"

means the guide to the Company's dealing and other procedures and listing the relevant Share Classes;

"**KID**"

Key information document;

"**Limited Shareholders**"

Has the meaning given in **The Company**;

"**Luxembourg GAAP**"

Has the meaning as given in **Reports**;

"**Luxembourg Tax Authority**"

Has the meaning as given in **Certain Regulatory and Tax Considerations**;

"**Master Administration Agreement**"

Has the meaning given in **The UCI Administrator;**

"**Merging Entity**", "**Receiving Entity**", "**Absorbed Entity**"

Has the meaning as given in **Liquidation and Merger**;

"**Minimum Subscription Amount**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**MiFID II**"

Directive 2014/65/EU of May 15, 2014 on markets and financial instruments and Regulation (EU) No 600/2014 of May 15, 2014 on markets and financial instruments;

"**MiFID II Org Regulation**", "**MiFID II Delegated Directive**", "**Level 2 MiFID II**", "**Level 2 AIFM Directive**"

Has the meaning as given in **Risk Factors**;

"**MNEs**", "**IIR**", "**UTPR**", "**QDMTT**"

Has the meaning as given in **Risk Factors**;

"**NAV**"

The net value of the assets attributable to the Company or a Fund or a Share Class, as the case may be, determined in accordance with the Articles; or, as applicable, the net value of the assets attributable to the relevant vehicle (or a Fund or a share/unit class, as the case may be) calculated in accordance with its governing documents;

"**NAV Release Date**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**OECD**"

Organisation for Economic Co-operation and Development;

"**Other Clients**"

As the context requires, individually and collectively, any of the following: investment funds, vehicles, accounts, products and/or other similar arrangements sponsored, advised, and/or managed by a member of Wellington Management, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, Co-Investment Vehicles and other entities formed in connection with Wellington Management or its affiliates side-by-side or additional general partner investments with respect thereto);

"**Parallel Entity**" or "**Parallel Entities**"

Means one or more parallel vehicles established to invest alongside the Company, which may or may not have investment objectives and / or strategies that are identical to the investment objectives and strategies of the Company and / or the Funds;

"**Performance Participation Allocation**"

Has the meaning as given in **Charges and Expenses** and in the relevant Supplement, in respect of each applicable Fund;

"**Primaries", "LP Secondaries**"

Has the meaning as given in **Dealing in Shares;**

"**PRRIPs Regulation**"

Means Regulation (EU) 1286/2014, as amended, and the Commission Delegated Regulation (EU) 2017/653;

"**Private Markets Investments**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Processors**"

Has the meaning as given in **Certain Regulatory and Tax Considerations**;

"**Prohibited Person**"

Has the meaning as given in **Dealing in Shares**;

"**Prospectus"**

This confidential prospectus (as it may be amended, restated and/or supplemented from time to time);

"**Qualifying Activities**"

Has the meaning as given in **Certain Regulatory and Tax Considerations**;

"**RCS**"

Registre de Commerce et des Sociétés;

"**Recipient**"

Has the meaning as given in **Charges and Expenses**;

"**Redemption Cut-off Time**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Redemption Date**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Redemption Limitation**"

Has the meaning as given in **Dealing in Shares**;

"**Redemption Notice**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Redemption Request**"

Has the meaning as given in **Redemption Requests**;

"**Reference Currency**"

means, the reference currency of the Company, a Fund or a Share Class, as the context so requires;

"**Reporting FI**"

A Reporting Financial Institution under the terms of CRS-Law;

"**Retail Investor**"

Means any person who is (a) a retail client as defined in Article 4(1), point (11), of MIFID II; or (b) a customer within the meaning of Directive 2002/92/EC, as amended (the "**IMD**"), where that customer would not qualify as a professional client as defined in Article 4(1), point (10), of MiFID II; or (c) not a qualified investor as defined in the Regulation (EU) 2017/1129, as amended or replaced;

"**RTS**"

Has the meaning as given in **Risk Factors**;

"**SCA**"

Corporate partnership limited by shares (*société en commandite par actions*);

"**Sanctions**" and "**Sanctions Policies**"

Have the meanings as given in **Certain Regulatory and Tax Considerations**;

"**SEC**"

U.S. Securities and Exchange Commission;

"**Secondary Investments**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Series**"

Has the meaning as given in **Application for Shares**;

"**Settlement Date**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**SFDR**"

The EU regulation on sustainability-related disclosures in the financial services sector (Regulation (EU) 2019/2088);

"**SFTR**", "**SFTs**"

Has the meaning as given in **Risk Management**;

"**Shareholders**"

The shareholders of the Company;

"**Share Class**" or "**Share Classes**"

Any class of Shares issued in respect of any Fund as set out in this Prospectus;

"**Shares**"

The shares of the Company;

"**SICAV**"

An investment company with variable capital (*société d'investissement à capital variable*);

"**SPAC**"

Means a "special purpose acquisition company;

"**Standard**," "**CRS**," "**CRS-Law**," "**Reportable Persons**," "**NFEs**," "**Information**," "**Controlling Person**," and "**CRS Personal Data**"

Have the meanings as given in **Certain Regulatory and Tax Considerations**;

"**STA**", "**Kursliste**"

Has the meaning as given in **Taxation**;

"**Subscription Cut-off Time**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Subscription Date**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Supplement**"

A supplement to this Prospectus containing information with respect to a particular Fund;

"Sustainability Risk"

Means an environmental, social and governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an Investment;

"**Tax Information**," "**Tax Reporting Regimes**," "**Exchange of Information Directive**" and "**DAC**"

Have the meanings as given in **Certain Regulatory and Tax Considerations**;

"**Taxonomy Regulation**"

Has the meaning as given in **Risk Factors;**

"Transaction Form"

Means the form on which Shareholders may place orders for redemptions, conversions and any subscriptions following their initial subscription;

"**TSET**"

Has the meaning as given in **Certain Regulatory and Tax Considerations**;

"**UCI Administrator**"

Means State Street Bank International GmbH, acting through its Luxembourg Branch;

"**UCI**"

Any undertaking for collective investment, collective investment scheme or similar pooled investment vehicle (whether regulated or unregulated and whether based in Luxembourg or abroad) in which a Fund holds, directly or indirectly, an Investment;

"**UK**"

The United Kingdom;

"**United States**" or "**U.S.**"

The United States of America, its territories and possessions, any state thereof and the District of Columbia;

"**Valuation Date**"

Unless otherwise provided in the relevant Supplement, in respect of each applicable Fund, the last Business Day of each month;

"**Valuation Procedures**"

Has the meaning as given in **Valuation**;

"**VAT**"

(A) Any tax imposed in compliance with the council directive of November 28, 2006 on the common system of value added tax; and (B) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (A), or elsewhere;

"**Venture**", "**Growth**", "**Debt and Other Securities**"

Has the meaning as given in the relevant Supplement, in respect of each applicable Fund;

"**Warehousing Party**", "**Warehoused Investment**", "**Initial Subscription Date**", "**Independent Agent**", "**Warehouse**", "**Cost of Capital**"

Has the meaning as given in **Warehoused Investments;**

"**Wellington Management**"

Wellington Management Group LLP together with its direct and indirect subsidiaries;

"**Wellington Clients**"

Collectively, the investment funds, client accounts (including managed accounts) and proprietary accounts and/or other similar arrangements (including such arrangements in which WPM or one or more Wellington Clients own interests) that Wellington Management may establish, advise or sub-advise from time to time and to which Wellington Management provides investment management or sub-advisory services (other than WPM, any such funds and accounts in which WPM has an interest), in each case including any alternative investment vehicles and additional capital vehicles relating thereto and any vehicles established by Wellington Management to exercise its side-by-side or other general partner investment rights as set forth in their respective governing documents; *provided* that, for the avoidance of doubt, "**Wellington Clients**" shall not include Wellington Management in its role as principal of any account, including any accounts for which Wellington Management or an affiliate thereof acts as an advisor;

"**Wellington Executive**"

A director, officer, associate, partner, employee or consultant of any member of Wellington Management that is a natural person;

"**Wellington Parties**"

Wellington Management or any of its respective directors, shareholders, advisers, agents, officers, partners, members or employees;

"Withholdable Payments", "**Passthru Payment**s", "**FFI Agreement**" and "**IGA**"

Have the meanings as given in **Certain Regulatory and Tax Considerations**;

"**WPM**"

The Company together with its Funds, and, as applicable the WPM Aggregators and any Parallel Entities;

"WPM Aggregators"

Subsidiary(ies) of the Company established for the purpose of holding Investments;

"**WPM Aggregator Parallel Entities**"

Additional vehicles established in parallel to the WPM Aggregators;

"**WPM Parties**"

The Company, the AIFM, the Depositary and any members from Wellington Management;

"**WVGEF**"

Has the meaning as given in **Supplement 1: Wellington Venture Growth Evergreen Fund**

"**WVGEF Aggregator**"

Has the meaning as given in **Supplement 1 – Wellington Venture Growth Evergreen Fund**;

Appendix A - Funds Terms

The following information under this Appendix A: "*Funds Terms*" is presented as a summary of each Fund's key features and terms, and is qualified in its entirety by the terms of the Documents. The terms in each Supplement are only applicable to the relevant Fund and should be read together with the terms set out in the Prospectus and the Documents. In case of conflict between the terms of the Prospectus and any of the Supplements, the terms of the Supplement shall prevail.

Unless otherwise defined therein in respect of a Fund, capitalised terms used under the relevant Supplement shall have the meanings ascribed to them in the **Glossary** of this Prospectus.

WELLINGTON VENTURE GROWTH EVERGREEN FUND

The Fund is subject to the disclosure requirements of Article 6 of the SFDR

Investment Objective

The investment objective of Wellington Venture Growth Evergreen Fund (referred to in this Supplement as the "**Fund**") is to seek to achieve medium-to-long-term capital growth through investments in global private markets, particularly focusing on Growth and Venture (as defined below).

The Fund will invest all or substantially all of its assets through a subsidiary established as a Luxembourg special limited partnership (*société en commandite spéciale*) for the purpose of directly or indirectly holding its Investments, including Warehoused Investments (the "**WVGEF Aggregator**").

The Fund cannot assure Shareholders and prospective investors that it will achieve its investment objectives. Please refer to the sections titled **Risk Factors**, **Conflict of Interests** and **Other Considerations** in this Prospectus and **Risk Factors** of this Fund's Supplement for additional details on the risks associated with an investment in the Fund.

Investment Policy

The Fund's investment exposure is obtained via a variety of investment types that include direct investments or co-investments in debt or equity assets in individual private companies (such investments, "**Direct Investments**"), as well as direct investments or co-investments in existing or newly formed private funds managed by (i) any entity within Wellington Management and (ii) unaffiliated asset managers (such investments, "**Secondary Investments**"), and other private fund investments (together the "**Private Markets Investments**"). In normal circumstances, the Fund is expected to hold between 50% and 80% in Direct Investments and between 10% and 40% in Secondary Investments.

Direct Investments typically involve investments or co-investments in debt or equity of individual private companies, or may include private investments in public entities (PIPEs). Direct Investments may include investments directly in the capital structure of the investee company or through commingled structures formed to invest in a single company.

Secondary Investments typically involve investments in seasoned portfolios of private companies in order to provide liquidity to existing investors. Secondary Investments can include LP secondaries and investments in pooled vehicles managed by Wellington Management and third party general partners that acquire stakes in existing portfolio companies from older funds in order to provide liquidity to their broader limited partner base, as well as other types of secondary transactions including but not limited to structured secondaries.

In seeking to achieve the investment objective, the Fund's Direct Investments and Secondary Investments will primarily seek exposure to companies that the Investment Manager believes are high-performing private companies globally that demonstrate mature revenue scale and rapid growth potential ("**Growth**"), as well as high-growth private companies with disruptive business models that have established a

competitive path and are ready to scale ("**Venture**"). Such investments may include but are not limited to technology, healthcare, biotechnology, internet-enabled, consumer, financial technology, or other technology-related industries, but the Fund may also invest outside of these industry sectors where the Investment Manager believes the investment is consistent with the Fund's investment objective. Allocations to any single industry sector may vary over time. The Fund might have no exposure to a particular sector at certain times and could also be concentrated in certain sectors from time to time.

Growth investments typically involve more established companies across the following sub-strategies:

- **Growth Equity / Late-stage growth**: Typically involves minority investments in established companies with strong revenue and/or profitability growth rates.

- **Growth buyouts**: Investments that provide equity capital for acquisition transactions of fast-growing businesses either from a private seller or another private equity firm. The Fund's Growth buyout investments may represent a minority interest in a company as part of a refinancing or recapitalisation where equity is purchased.

- **Growth Lending**: Primarily private debt instruments, including senior and/or subordinated debt which is secured and/or unsecured and, potentially as a component of the transaction, preferred or common equity, warrants and other securities offered in connection with such debt. The value drivers and cash flow characteristics of these investments are frequently distinct from those of other private equity investments, complementing an equity portfolio.

Venture investments are typically in earlier stage and emerging companies. Companies financed by venture capital may require several rounds of financing before the company can be sold privately or taken public.

In addition, the Fund will target an allocation of 10-20% of its assets in debt and other types of liquid securities, including but not limited to loans, debt securities, public equities, collateralised debt obligations, asset-backed securities, mortgage-backed securities and other securitised products, derivatives, money market instruments, cash and cash equivalents, ETFs and alternative strategies ("**Debt and Other Securities**").

For temporary defensive and/or liquidity management purposes (including, without limitation, in connection with implementing changes to the Fund's assets allocation) and/or pending the deployment of subscription monies in investments, the Fund may allocate a substantially higher portion of its assets to Debt and Other Securities. The Fund may, from time to time, hold less than 10% of its assets in Debt and Other Securities where this is considered appropriate in light of the Fund's liquidity management requirements and operational considerations, including pending settlements and other short-term cash flows.

In addition, the Fund's Direct Investments or Secondary Investments at any given time may exceed and/or otherwise vary materially from the allocation targets set out above (including but not limited to during the ramp-up period).

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.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not consider the adverse impacts of its investment decisions on sustainability factors.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of the Fund include:

Environmental

a. Transition Risks from Climate Change
b. Physical Risks from Climate Change

Social

a. Internal social factors:
b. External Social Factors

Governance

a. Corporate management practices

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors.**

SFDR

The Fund does not promote environmental or social characteristics for the purposes of Article 8 of the SFDR. The Fund does not have sustainable investment or reduction in carbon emissions as its objective for the purposes of Article 9 of the SFDR.

Principal Adverse Impacts

Pursuant to Article 7(2) of SFDR, neither the Company nor the AIFM currently comply with the PAI regime in Article 4 SFDR and in the Regulatory Technical Standards and do not consider the indicators of PAIs of investment decisions on sustainability factors. Whilst the Company is supportive of the policy aims of the PAI regime in Article 4 SFDR and believes that the value of the Fund will be enhanced by considering ESG risks when investing, the Company is mindful of the evolving nature of the underlying SFDR rules as well as the availability of data and information required to adequately assess the principal adverse impacts of the Fund's investments on sustainability factors.

Taxonomy Regulation

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy Regulation. The Fund is not seeking to claim

Taxonomy alignment and will not calculate its portfolio alignment with the Taxonomy Regulation or make any disclosures pursuant to Regulation 6 of the Taxonomy Regulation. Investors should therefore not invest in the Fund on the basis the Fund or its investments are aligned with the Taxonomy Regulation.

Use of Leverage

Within the meaning of the AIFM Directive, "leverage" is any method by which the AIFM (or the Investment Manager) increases the exposure of the Fund through borrowing of cash or transferable securities, or leverage embedded in derivative positions or by any other means. The Fund may employ leverage in circumstances where the Investment Manager deems it appropriate to do so in order to implement the investment approach and to achieve the investment objective. The Fund will only borrow cash from the Depository from time to time on a temporary basis, such as to satisfy securities settlement or Shareholder redemption requests. The Fund is not permitted to borrow for investment purposes. The Fund is not permitted to engage in short sales of individual securities. For the avoidance of doubt, this restriction does not apply to derivatives. The Fund may incur leverage by borrowing as described above. In each case, leverage may be obtained on an unsecured or secured, or an uncollateralised or collateralised, basis. Leverage obtained through borrowing is obtained from the relevant lender (and may be limited if the relevant lender is unwilling or unable to lend). Leverage obtained through the use of derivatives and other non-fully funded instruments is obtained from the relevant counterparty (and may be limited if a counterparty is unwilling to accept the terms of a proposed investment). The leverage of the Fund is managed and monitored by the AIFM on a frequent basis. It is expected that the Fund's leverage will not exceed 300% of the NAV of the Fund, calculated using the gross method. This figure excludes Share Class related hedging. The gross leverage figure is calculated as the sum of the absolute value of all positions of the Fund in accordance with the AIFM Regulation. This calculation includes the underlying investments of the Fund which make up to 100% of total net assets and the notional exposure associated with derivatives. Where derivatives are used for hedging or netting purposes or are themselves hedged against equal and opposite trades, the sum of the absolute value of all positions may not reflect the true economic risk of the Fund. If the expected level of leverage were calculated on this basis (e.g. the commitment method) in accordance with the AIFM Regulation, the level of leverage would be expected to be lower and generally will not exceed 200% of the NAV of the Fund.

Please also refer to the **Risk Factors** section of the Prospectus and the **Risk Factors** paragraph in this Supplement.

The Fund may borrow at any time for the account of the Fund, respectively, and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid. The Fund will not incur indebtedness, directly or indirectly, that would cause the borrowing limit, measured at time of incurrence, to be in excess of 33% of the Fund's NAV.

Ramp Up Period

The above portfolio allocation targets and investment restrictions (excluding the leverage limits) will not apply during a ramp up period of up to three (3) years after the initial subscription to the Fund is accepted.

During the Fund's ramp up period, investments in Secondary Investments are expected to represent a higher proportion of the Fund's portfolio than the long term allocation targets described above. Secondary Investments are often acquired at a discount to net asset value and the value of any such Secondary Investments acquired at a discount may be increased following a fair value adjustment after their acquisition. Given this, such investments may result in a subsequent increase in the Fund's NAV. As a result, Shareholders investing during the ramp-up period may experience performance that materially differs from the performance of Shareholders investing after the ramp-up period.

Profile of a typical Investor

The Fund may be suitable for investors with a longer term investment horizon and who are more concerned with long-term returns than short-term losses. Investors should have a risk tolerance and assets high enough to absorb potential losses associated with investing in private equity companies. The Fund is intended for professional investors as defined under MiFID II. The Fund is not intended for Retail Investors other than those who are advised by a professional investment adviser or who are sophisticated investors. A sophisticated investor means an investor who: a) understands the Fund's strategy, characteristics and risks in order to make an informed investment decision; and b) understands the liquidity profile of this Fund and understands and is comfortable with the potential for periods of illiquidity.

Efficient Portfolio Management Techniques

The Fund may use total return swaps and reverse repurchase transactions in accordance with its investment objective and policy stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	2%	20%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the section titled **Risk Management** of this Prospectus.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency:	US Dollars (USD);
Business Day:	Every day when the following are open for business: o US Federal banks; and o the New York Stock Exchange; With the exception of: o Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and o any such other days as the General Partner may from time to time determine;
Distributions:	Unless specified as a Distribution Share Class, all the Share Classes issued by the Fund capitalise their entire earnings (together, the "**Accumulation Classes**"). Accordingly, the Accumulation Classes are not entitled to any distribution payments, unless the General Partner (and/or its delegate) determines that a distribution shall be made. Holders of Accumulation Classes will benefit from capital appreciations resulting from the reinvestment of any income earned by such Share Classes.
NAV Calculation and Release Date:	The NAV of each Share will be determined as of the last Business Day of each month (each a "**Valuation Date**") and such NAV shall generally be available within twenty (20) Business Days of such Valuation Date (such date, the "**NAV Release Date**").
Minimum Subscription:	The minimum subscription amount will be 25,000 in the relevant Share Class' Reference Currency (each a "**Minimum Subscription Amount**").
Subscriptions:	Subscriptions for shares in the Fund ("**Shares**") will be accepted at the discretion of the General Partner or its delegate as of the first Business Day of each month (each, a "**Subscription Date**"). The Shares subscribed with respect to any Subscription Date will be issued at the NAV per Share calculated on the Valuation Date immediately preceding such Subscription Date. The Fund currently offers Shares in one or more Share Class to eligible investors. As necessary, each Share Class may issue Shares in a new series (each, a "**Series**") on each Subscription Date on which Shares of that Share Class are issued. Subscription requests must be received by the UCI Administrator by 3 p.m. Central European Time at least five (5) Business Days prior to the relevant Subscription Date (unless waived by the General Partner or its delegate) (the "**Subscription Cut-off Time**"). Any subscription requests received after the Subscription Cut-off Time relating to a given Subscription Date must be resubmitted at the next Subscription Date.
Payment Deadline:	Subscription purchase price amounts (for all Share Classes other than Class M Shares) must be received no later than three (3) Business Days

prior to the relevant Subscription Date *(unless waived by the General Partner or any of its delegates)*. Subscription purchase price amounts for Class M Shares must be received no later than one (1) Business Day after the relevant Subscription Date *(unless waived by the General Partner or any of its delegates)*.

Notwithstanding anything else herein, the General Partner or its delegate may accept, delay acceptance or reject subscriptions in its sole discretion, including choosing to reject or delay acceptance of all subscriptions for a given Subscription Date, which could result in subscriptions being accepted at a deferred Subscription Date. Subscriptions may be accepted from time to time in the General Partner's or its delegate's sole discretion.

Redemption:

Redemption rights and prior notice requirements

Redemptions of Shares are expected to be offered on the last Business Day of each calendar quarter (each a "**Redemption Date**") at the NAV calculated on the corresponding Valuation Date.

For Class M Shares, no redemptions will be permitted prior to the third anniversary of the initial Subscription Date of the relevant Shareholder.

The Redemption price per Share of a Share Class is equal to the NAV per Share of such Share Class, as determined as at the relevant Redemption Date on which the redemption application has been accepted, subject to any Early Redemption Deduction. The General Partner expects that settlements of the redemption price will generally be made within thirty (30) calendar days after the Redemption Date.

Subject to the terms of any lock-up period, a Shareholder may request to have some or all of its Shares redeemed, a "**Redemption Request**", as of the Redemption Date by submitting a notice by 3 p.m. Central European Time on or before the close of business on the last Business Day of the first month of the applicable quarter that the Shareholder requests a certain number of its Shares be redeemed (the "**Redemption Notice**"); provided that late notices may be accepted in the Investment Manager's sole discretion (acting as a delegate of the General Partner). Once a Redemption Notice has been submitted, the Shareholder may withdraw or revoke the Redemption Request with the Investment Manager's consent until 3 p.m. Central European Time on the last Business Day before the Redemption.

Redemption Requests – Worked Example

For example, if a Shareholder wishes to redeem Shares as of September 30, 2026 a valid and complete Redemption Request must be received before the Redemption Cut-Off Time, that is 3 p.m. CET on July 31, 2026.

The redemption price will be based upon the NAV as of September 30, 2026. Subject to the Redemption Limitations set out below, such redeeming Shareholder will generally receive settlement of the redemption price by October 30, 2026.

Redemption Request	***Valuation Date***	***Redemption Date***	***NAV Release Date***	***Settlement Date***
Redemption Requests must be submitted by 3 p.m. CET on the last Business Day of the first month of the applicable quarter.	*The redemption price per Share will be calculated as of the relevant Valuation Date*	*Shares will be redeemed as of the last Business Day of each calendar quarter.*	*The NAV per Share of each Redemption Date will generally be available within 20 Business Days of the Valuation Date.*	*Settlements of the redemption price will generally be made within **30** calendar days after the Valuation Date.*

Redemption Limitation

Redemptions are generally limited to 2.5% of the NAV per quarter *of the* Fund measured using the average NAV as of the end of the immediately preceding three month*s* (but excluding any Early Redemption Deduction applicable to the redeemed Shares).

Redemption of Shares, interests of any WVGEF Aggregator and/or shares, interests and/or units of any Parallel Entity acquired by any Investment Manager (or an affiliate thereof, where applicable) as payment of the Investment Management Fee and/or Performance Participation Allocation will not be subject to the Redemption Limitation and will not be taken into account for the purpose of the NAV calculation of the Redemption Limitation.

Redemption Requests will be satisfied on a *pro rata* basis among all redeeming Shareholders up to the 2.5% Redemption Limitation.

In exceptional circumstances and not on a systematic basis, the General Partner and/or the AIFM may make exceptions to, modify or suspend, in whole or in part, the redemption program if in the General Partner's or the AIFM's reasonable judgment it deems such action to be in the Fund's

best interests and the best interests of the Fund's investors, such as when redemptions of Shares would place an undue burden on the Fund's liquidity, adversely affect the Fund's operations, risk having an adverse impact on the Fund that would outweigh the benefit of redemptions of Shares in the Fund or as a result of legal or regulatory changes. Shareholders shall be notified promptly of any suspensions of the redemption program or in the event that there are any material changes to the redemption terms or procedures set forth above, including but not limited to any material change in the total permitted redemptions each quarter.

Suspension of the NAV calculation and/or redemption program

The AIFM and/or the General Partner (or their respective delegates, as appropriate) may, but are not obligated to, suspend the determination of the NAV and/or the redemption program where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders. The AIFM will be required to evaluate on a regular basis whether the continued suspension of the redemption program is in the Fund's best interest and the best interest of the Shareholders overall. Any such suspension shall be notified to the Shareholders. No Shares will be redeemed during such suspension period.

Early Redemption Deduction Redemption Requests for all Share Classes (other than Class M Shares) will be subject to a discretionary early redemption deduction of up to 5% of the relevant NAV of the Shares being redeemed if the resulting Redemption Day for such Shares falls within a two-year period of the date of the redeeming Shareholder's Subscription Date for such Shares (the "**Early Redemption Deduction**").

Liquidity management tools The AIFM may use in relation to the Sub-Fund, when deemed appropriate and in the interest of the Sub-Fund's Shareholders, the liquidity management tools described in the general part of this Prospectus (including but not limited to, partial swing pricing, extension of the notice period, redemption gating, redemption in kind and suspension of dealings).

Tolerance threshold in case of NAV calculation errors The tolerance threshold in case of NAV calculation errors applicable to the Fund under CSSF Circular 24/856 is 3%.

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Asset-Liability Management (ALM) Risk
- Broken Deal Expenses
- Cash Flows Risk
- Concentration Risk
- Counterparty and Settlement Risk
- Currency Risks
- Debt Instruments Risk
- Difficulty and Cost of Identifying and Making Suitable Investments
- Emerging Market Countries Risk
- Environmental, Social and Governance (ESG), Sustainable Investment and Sustainability Risks
- Illiquid Investments Risk
- Investment in Other Collective Investment Schemes Risk
- Leverage Risk
- Liquidity Risk
- Market Risk
- Nature of Private Investments Risk
- Operational Risk
- Over-Commitment and Recycling Risk
- Reliance on the Investment Manager
- Secondary Investment in Private Equity
- Valuation Risk and Limitations of NAV
- Venture Capital Investment Risk
- Warehousing Risk

Based on the experience with Other Clients, the Company expects the Fund to begin receiving cash distributions in the early years of the Fund due to the reduced time to realisation of Investments made in the secondary market; Shareholders cannot, however, be guaranteed any significant return. Consequently, an investment in the Fund is inappropriate for investors seeking regular or predictable cash flows or any specific return profile.

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the UCI Administrator.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
T	USD 5 mil	
D, DL and N	USD 25,000	
M	USD 25 mil	
UD and UN	USD 50 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, RMB, SEK and HKD.

Each Share Class in each Dealing Currency is available as Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No Distribution Fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a Distribution Fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a Distribution Fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No Distribution Fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a Distribution Fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL

Shares will be assigned a Distribution Fee.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No Distribution Fee is paid in respect of Class T Shares. The fees payable in relation to investments in the Class T Shares will be agreed separately. An investment in Class T Shares is conditional upon the qualification as Institutional Investor.

Class UN Shares are reserved exclusively for a financial intermediary approved by the Company, acting as financial intermediaries on behalf of underlying beneficial holders who either, according to applicable regulatory requirements, are not allowed to accept and retain a Distribution Fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a Distribution Fee. No Distribution Fee is paid in respect of the Class UN Shares. Class UN Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class UD Shares are reserved exclusively for a financial intermediary approved by the Company, acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class UD Shares will be assigned a Distribution Fee as described under **Charges and Expenses**.

Class M Shares are reserved exclusively for an Institutional Investor, approved by the Company, and will qualify for the lower taxe d'abonnement rate of 0.01%. No distribution fee is paid in respect of Class M Shares.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing. For further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflict of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund may offer Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	A – Annually Q - Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the **Distribution Policy** section of the Prospectus.

FEES AND EXPENSES

The methodologies for calculating the Investment Management Fee and Distribution Fee are set out in the section of the Prospectus titled **Charges and Expenses**. The annual rates of such fees applied to each Share Classes are set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears. The Performance Participation Allocation is paid annually and accrued monthly in the NAV, subject to pro rating for partial periods at the annual rate. The Performance Participation Allocation is subject to a Hurdle Amount and a HWM. Please refer to the "Performance Participation Allocation" paragraphs in the **Charges and Expenses** section of the Prospectus for more details.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee	Expense Cap	Performance Participation Allocation	Hurdle
S	N/A	1.50%	N/A	0.55%	15%	5%
T	N/A	N/A	N/A	0.55%	N/A	N/A
D	5%	1.50%	0.85%	0.70%	15%	5%
DL	3%	1.50%	1.65%	0.70%	15%	5%
N	N/A	1.50%	N/A	0.70%	15%	5%
M	N/A	Up to 1.50%	N/A	0.55%	15%	5%
UD	5%	Up to 1.50%	0.85%	0.70%	15%	5%
UN	N/A	Up to 1.50%	N/A	0.70%	15%	5%

*payable to financial adviser or intermediary

Each Share Class of the Fund bears its share of fund operating expense and certain class-specific fees and expenses, as applicable. Certain fund operating expenses paid by the Fund (or relevant Share Class) shall not exceed the percentages listed in the table above per annum (the "**Expense Cap**"). For further details on fees and expenses, potential investors should refer to the **Charges and Expenses** section of the Prospectus.

In respect of the Share Classes that bear a Performance Participation Allocation, the general partner of the WVGEF Aggregator may, in its sole discretion and at any time, elect to waive, reduce or defer (and may impose conditions on the right to receive in the future) all or any portion of any Performance Participation Allocation to which the Recipient has or will become entitled to in respect of any such Share Classes and to cause allocations in respect thereof instead to be made to the Shareholders of such Share Classes. Where the general partner of the WVGEF Aggregator makes such an election, the corresponding amount will be allocated to the relevant Shareholders of such Share Classes. The general partner of the WVGEF Aggregator may, in its sole discretion, following the satisfaction of any applicable condition, subsequently allocate to the Recipient any amount it has previously elected for the Recipient not to receive.

Performance information set forth in this Prospectus (if any) will be in USD unless otherwise specified.

Appendix B – Dealing Currencies for all Funds

The types of Share Class available for each Fund is stated in each Supplement.

Each Share Class is available in each of the following Dealing Currencies:
USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD.

Each Share Class in each Dealing Currency is available as both a Distributing Share Class (having the distribution type and distribution frequency described in the **Distribution Policy** section and as set out in the relevant Supplement) and an Accumulating Share Class.

Each Share Class in each Dealing Currency in each Fund may be available as both a Hedged Share Class and an unhedged Share Class.

The Minimum Initial Subscription and Minimum Holding Amounts are the following USD amounts or the equivalent to the USD amount in the Dealing Currency of the relevant Share Class.

S Share Class – USD 1 million
T Share Classes – USD 5 million
A, D, N and DL Share Classes – USD 25,000
UD and UN Share Classes – USD 50 million
E, EN, ED and M Share Classes – USD 10 million or the level specified in the relevant Supplement or subject to the discretion of the General Partner.

Shares in any Share Class of the Fund are available for subscription at the initial issue price (the "**Initial Issue Price**") set out below on the day of the launch of the Fund, as may be decided by the General Partner (the "**Initial Offer**"). After the Initial Offer, all Share Classes of Shares are available at the applicable NAV.

The Initial Issue Price for each Share Class is 10 of the relevant Dealing Currency of that Share Class save for NOK Share Class and SEK Share Class where the Initial Issue Price is NOK 100 and SEK 100 respectively and JPY Share Classes where the Initial Issue Price is JPY 10,000.

The Minimum Subsequent Subscription for each Share Class is USD 1,000 or the USD equivalent in the relevant Dealing Currency of that Share Class.

** Shareholders should also refer to the Investor Guide for information on the various Funds and Shares Classes