

Purpose

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

Product

North River Investors (Bermuda) L.P.

Class D Advisory Series Interests

A sub-class of Wellington Management Investors (Bermuda), Ltd.

Management company: Wellington Management Company LLP

Wellington Management Company LLP is authorised in USA and regulated by the Security Exchange Commission (SEC).

ISIN: BMG952082144

Email alternatives@wellington.com or call +44 (0) 207 126 6025 for more information

This document is accurate as at 31/03/2023

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

What is this product?

Type

Wellington Management Investors (Bermuda) Ltd.(the "Company") has been incorporated as a mutual fund company in Bermuda. The company offers the North River Class Shares (the "Offered Shares") which invest in North River Investors (Bermuda) L.P. (the "Partnership"), an investment limited partnership.

Objectives

North River Investors (Bermuda) L.P.'s investment objective is to seek long-term capital appreciation through investment primarily in equity and equity-related securities of companies that derive a major portion of profits or anticipated profits from the health care sector and related sectors worldwide. Opportunities to enhance capital appreciation are pursued through the use of both long and short positions, margin borrowing, derivatives and other instruments or securities, and other aggressive investment strategies.

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

Intended retail investor

North River Investors (Bermuda), L.P. is suitable for retail informed investors seeking long term total or absolute return through investment in a portfolio of equities, fixed income or currency investments and who are aware of the risks and volatility of such investments. The investor must have experience with volatile products and be able to accept the possibility of capital losses. Thus the Funds are only intended for investors who can afford to set aside invested capital for a number of years.

Term

- (a) The Company has been established for an indefinite period.
- (b) The general partner, Wellington Alternative Investments LLC is entitled to give notice of the Company's dissolution at any time.
- (c) In the event that the general partner considers that changes in the political, economic, military, regulatory or business environments, or reductions in the scale of the Partnership's total net assets compromise the effective management of the Partnership, then, the general partner is empowered to liquidate at any time.

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

Risk Indicator



Lower risk

Higher risk



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

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

We have classified this product as 5 out of 7, which is a medium-high risk class. Due to the nature of the Fund's investments, the Fund's performance can fluctuate considerably over time.

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

Investment performance information

The main factors likely to affect the future returns of this Fund, include but are not limited to, the performance of the underlying holdings of equity and equity-related securities of companies that derive a major portion of profits or anticipated profits from the health care sector and related sectors worldwide and the size of such positions being held in the Fund. As the Fund is an actively managed fund the experience and skill of the Investment Manager in selecting positions that achieve positive returns will also have a bearing on the future returns of the Fund. In certain instances the overall market may perform poorly which will also impact the future returns of the Fund.

The Fund has an objective to seek medium-to-long term total returns through investment in a portfolio of equity and equity related securities. It is not constructed relative to a benchmark and does not use a benchmark for performance or volatility comparison purposes.

What could affect my return positively?

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

What could affect my return negatively?

The disclosure contained within the Confidential Private Offering Memorandum under 'Certain Risks' provides greater detail on the type of risks that could impact the return of the Fund negatively. The strategy of the Fund does not guarantee to achieve its objectives under all market conditions and the value of the Fund can decline significantly in response to adverse market conditions, company-specific events, and other domestic and international political and economic developments.

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

What happens if Wellington Management Company LLP is unable to pay out?

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

What are the costs?

Costs over Time

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

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

Investment 10,000.00 USD			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	265.00 USD	891.00 USD	1,732.00 USD
Impact on return (RIY) per year	2.65%	2.70%	2.70%

Composition of costs

The table below shows:

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

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	1.53%	The impact of the costs incurred by the Fund in buying and selling underlying investments.
	Other ongoing costs	1.12%	The impact of the costs taken from the Fund over a year for managing the Fund.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

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

Recommended holding period: 5 years

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

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

How can I complain?

If you choose to invest in the Offered Shares and subsequently have a complaint about it or the Management company or any distributor of the Offered Shares, you should in the first instance contact Wellington Alternative Investments on +44 (0) 2017 126 6025, via email at alternatives@wellington.com, by post at 280 Congress Street, Boston, MA 02210 USA or via the internet at <https://hedgefunds.wellington.com> (secure log-in required).

Other relevant information

Further information on the Offered Shares, including the Offering Memorandum, latest annual report, and any subsequent semi-annual reports can be obtained from Wellington Alternative Investments. Please see contact information below. These documents are available in English and are free of charge.

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