

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

WMIB – North River Class Shares

Class D Brokerage Series Interests

A sub-class of North River Class Shares

This product is managed by Wellington Management Company LLP

ISIN: BMG952082227

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This document is accurate as at 30/06/2021.

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.

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?

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.

Risk Indicator



Lower Risk

Higher Risk



The risk indicator assumes you keep the product 5 years. The actual risk can vary significantly if you cash in at an early stage and you might get back less than you invested.

We have classified WMIB – North River Class Shares as 4 out of 7 which is a medium risk class. This rates the potential losses from future performance at a medium level. Poor market conditions affect the value of your investment.

Other risks materially relevant to the PRIIP not included in the summary risk indicator:

Risks not captured: capital, concentration, counterparty, currency, derivatives, emerging markets, leverage, short selling, liquidity, small/mid-cap company, hedging and operational risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

However, you may benefit from a customer protection scheme. The indicator shown does not consider this protection.

Performance Scenarios

Investment USD 10,000				
Scenarios		1 year	3 years	5 years (Recommended Holding Period)
Stress scenario	What you might get back after costs	5,937.84 USD	6,196.11 USD	5,326.91 USD
	Average return each year	-40.62 %	-14.75 %	-11.84 %
Unfavourable scenario	What you might get back after costs	8,764.22 USD	8,161.81 USD	7,864.91 USD
	Average return each year	-12.36 %	-6.55 %	-4.69 %
Moderate scenario	What you might get back after costs	10,217.25 USD	10,617.28 USD	11,032.98 USD
	Average return each year	2.17 %	2.02 %	1.99 %
Favourable scenario	What you might get back after costs	11,821.96 USD	13,708.02 USD	15,361.25 USD
	Average return each year	18.22 %	11.09 %	8.96 %

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest USD 10,000. In reality, the Offered Shares' initial investment minimum is well in excess of USD 10,000. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the Partnership is unable to pay out?

North River Investors (Bermuda) L.P. shall realize the Partnership's assets in the best interests of the shareholders and instruct the third-party administrator to distribute the net proceeds from the liquidation of the Partnership to the shareholders of said Partnership in proportion to their respective holdings.

What are the costs?

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 one-off, ongoing and incidental costs.

The amount 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. In reality, the Offered Shares' initial investment minimum is well in excess of USD 10,000. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment USD 10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (recommended)
Total costs	422.95 USD	1 376.03 USD	2 485.54 USD
Impact on return (RIY) per year	4.23 %	4.23 %	4.23 %

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.

This table shows the impact on return per year			
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.
Recurring costs	Portfolio transaction costs per year	1.41 %	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.85 %	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.97 %	The impact of the performance fee is equal to 20.00% of net performance above the High Water Mark in a calendar year, subject to a Loss Carryforward.
	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

The Management Company shall redeem units of any Fund at the redemption price on each dealing day.

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.

How can I complain?

If you choose to invest in the Offered Shares and subsequently have a complaint about it or the Manager 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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