

# Wellington US Quality Growth Fund

## Important Information

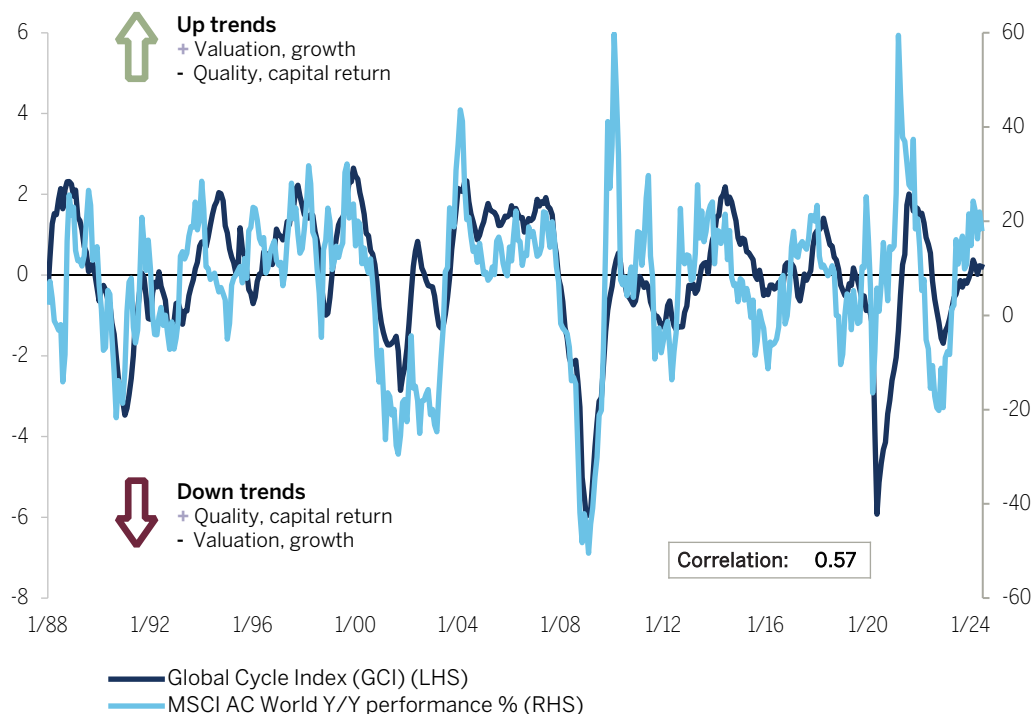
1. The Fund primarily invests in a concentrated portfolio of US companies.
2. The Fund is therefore exposed to general equity market risks, currency risks, hedging risks, tax risk and geographic concentration risks. The Fund's holdings will be concentrated in a relatively small number of securities and is susceptible to higher volatility.
3. The Fund may use financial derivative instruments (FDIs) for investment and hedging purposes. The use of leverage can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDIs may lead to a high risk of significant loss by the Fund.
4. Investors should not make investment decisions based on this document alone. Investors should refer to the Prospectus and Key Facts Statement for details including risk factors.
5. The Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.



## DRIVE GROWTH WITH QUALITY CONTROL

The global cycle tends to be positively correlated with equity market performance. With an unconstrained approach, the Fund has the flexibility to explore the **full spectrum of US equities**, enjoying greater potential to **participate in the upside** and **mitigate downside risks**.

### Global cycle showing positive correlation with global equities ♦



## ABOUT US ♦

Tracing our history to 1928, **Wellington Management** is one of the largest independent investment management firms in the world.

**USD 1T+**  
of assets  
managed  
firmwide

**~900**  
investment  
professionals

**USD 591B**  
of assets in  
**equity** under  
management

**25+ years**  
in Asia  
Pacific region

## FUND SNAPSHOT



### RESPONSIVE TO MACRO ENVIRONMENT

We believe the GCI enables us to be better positioned amid a new economic regime of greater economic and market volatility



### FOCUS ON GROWTH WITH A QUALITY BIAS

Emphasises a combination of quality, growth, valuation upside and capital return in selecting stocks, leveraging expertise from the **Quality Growth** platform with **over USD 34 billion of AUM** (as of end-June 2024)



### HIGH-CONVICTION PORTFOLIO

A concentrated portfolio of **typically 40 – 60 stocks** that we believe have higher alpha potential



### FLEXIBLE APPROACH

Unconstrained in terms of market capitalisation and sector



### MULTIPLE CURRENCY CHOICES

USD	LU2361045086
HKD	LU2361044949
SGD	LU2361044865
AUD	LU2461242641

♦ All figures are for Wellington Management Group of companies as of 30 June 2024. ♦ The Global Cycle Index is Wellington Management's proprietary index constructed to quantify trends in global economic activity and is a combination of seven components: industrial confidence, consumer confidence, capacity utilisation, unemployment rate, global curve, policy uncertainty and M&A activity. The Global Cycle Index combines these seven forward-looking macro variables and assumptions to indicate the direction of the global economic cycle. Assumptions are based on historical performance and expectations of the future outcomes, and as such the analysis is subject to numerous limitations. Future occurrences and results will differ, perhaps significantly, from those reflected in the assumptions. Correlation refers to total time period. Chart data: 31 January 1988 – 30 June 2024. Sources: Wellington Management, MSCI, Bloomberg, Datastream.

**THEMES NOT TO BE OVERLOOKED**



**Information technology**

Balanced operating models drive quality returns and growth at scale for technology companies



**Financials**

Financials benefit from above-average rates, the rise of digital payments, and private asset managers gaining share



**Health care**

Healthcare service providers and pharmaceuticals maintain competitive advantages through scale and innovation

**PORTFOLIO CHARACTERISTICS**

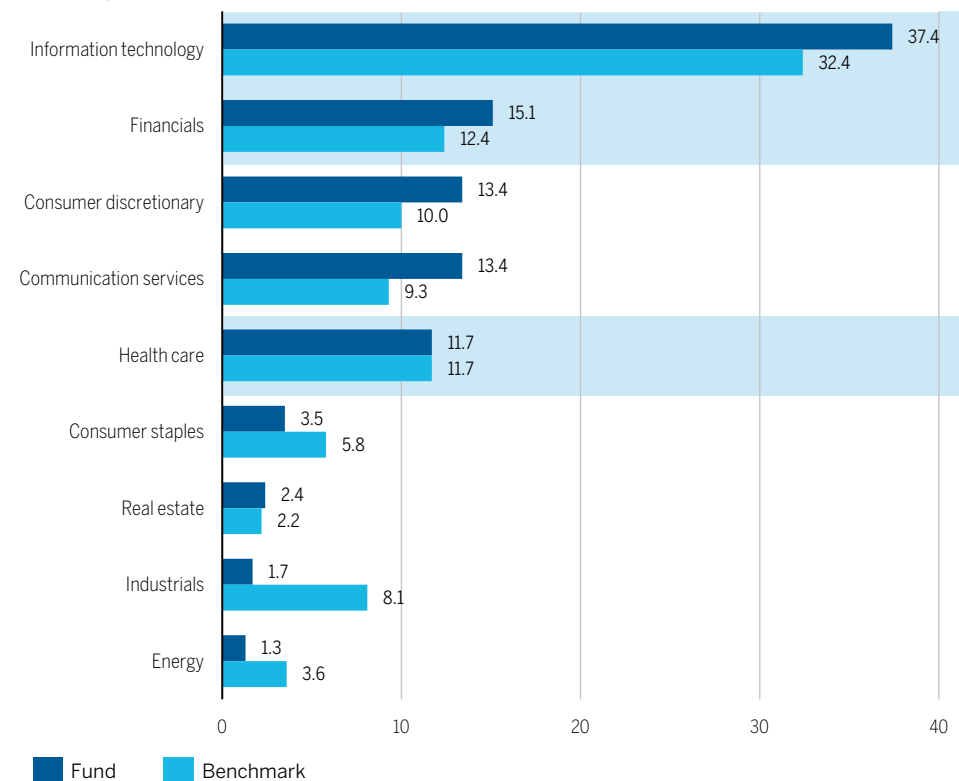
Focus	Portfolio characteristics <sup>◇</sup>	Fund	Benchmark
Quality	Trailing 12-month return on equity (ROE) (%)	27.5	30.3
Growth	5-year expected growth of earnings per share (%)	17.6	15.5
Valuation upside	Projected price-to-earnings (P/E) ratio (x)	20.0	19.5
High conviction	Number of equity names	50	500

**TOP 5 HOLDINGS <sup>^</sup>**

Company name	Industry	% of equity
Microsoft Corp	Software & Services	8.9
Apple Inc	Technology Hardware & Equipment	7.4
NVIDIA Corp	Semiconductors, Semiconductor Eqpmt	6.2
Alphabet Inc	Media & Entertainment	5.7
Amazon.com Inc	Consumer Discretionary Dst & Retail	5.6

**SECTOR DISTRIBUTION #**

% of equity



Benchmark = S&P500 Index. <sup>◇</sup> For illustrative purposes only. ROE is the weighted average net income divided by shareholder's equity for the underlying holdings within the Fund/the benchmark. The higher the ROE, the better a company is at converting its equity financing into profits. 5-year expected growth of earnings is the weighted average forecast annual growth rate of earnings per share in local currency over the next five years for the underlying equity holdings within the Fund/the benchmark. The P/E ratio indicates how much investors are willing to pay per dollar of earnings. Positive ROE/expected earnings growth/projected P/E ratio does not imply positive return. <sup>^</sup> The individual issuers listed should not be considered a recommendation to buy or sell. The weightings do not reflect exposure gained through the use of derivatives. Holdings vary and there is no guarantee that the Fund currently holds any of the securities listed. Please refer to the annual and semi-annual report for the full holdings. # Totals may not add up to 100% due to rounding.



For more information, please contact your bank or financial adviser, or visit [www.wellington.com/hk/usqg](http://www.wellington.com/hk/usqg)

Unless stated otherwise, all information is sourced from Wellington Management, as of end-June 2024. Please refer to [www.wellington.com/hk/3rd-party-data](http://www.wellington.com/hk/3rd-party-data) for disclaimers regarding any third-party data used. This material and its contents may not be reproduced or distributed, in whole or in part, without the express written consent of Wellington Management. This document is intended for information purposes only. It is not an offer or a solicitation by anyone, to subscribe for shares in Wellington Management Funds (Luxembourg) III SICAV (the Fund). Nothing in this document should be interpreted as advice, nor is it a recommendation to buy or sell shares. Investment in the Fund may not be suitable for all investors. Any views expressed are those of the author at the time of writing and are subject to change without notice. Investors should carefully read the Key Facts Statement (KFS), Prospectus, and Hong Kong Covering Document for the Fund and the sub-fund(s) for details, including risk factors, before making an investment decision. Other relevant documents are the annual report (and semi-annual report).

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