

# Wellington Multi-Asset High Income Fund

## Important Information

- The Fund aims to deliver a regular income, with a secondary focus on capital growth by primarily investing either directly or indirectly in global assets including equities, sovereign, corporate and inflation linked bonds.
- The Fund is therefore exposed to a range of investment risks including but not limited to equity market risks; risks related to fixed income and debt securities and risks associated with investing in emerging markets.
- The Fund uses a dynamic asset allocation strategy which may incur greater transaction costs when rebalanced periodically and may not achieve desired result under all conditions.
- The Fund may also invest in debt securities with loss absorption features which are subject to higher risks when compared to traditional debt instruments.
- The Fund may also be exposed to currency risks where the underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund or the share class.
- 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 FDIs by the Fund. Exposure to FDIs may lead to a high risk of significant loss by the Fund.
- The Fund may at its discretion pay dividend out of the capital. The Fund may also at its discretion pay dividend out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividend out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share/unit. The distribution amount and net asset value of a hedged share class may be adversely affected by differences in the interest rates of the reference currency of the hedged share class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-hedged share classes.
- 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.
- 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.



## 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 202B**  
of assets in **multi-assets** under management

**25+ years**  
in Asia Pacific region

## D.I.G. DEEP TO SEEK CONSISTENT INCOME

### Returns vary across asset classes

USD total returns (%) ♦

	2019	2020	2021	2022	2023	10-Yr ann. return	10-Yr ann. volatility
DM equities	28.4	EM equities 18.7	DM equities 22.3	Cash 1.5	DM equities 24.4	DM equities 9.7	Cash 0.5
EM equities	18.9	DM equities 16.5	Multi-asset 6.1	Local EM debt -11.7	Global HY 14.0	Multi-asset 4.6	Global bonds 6.2
Multi-asset	15.9	Multi-asset 10.5	Global HY 1.0	Global HY -12.7	Multi-asset 13.3	Global HY 3.3	Multi-asset 7.9
Local EM debt	13.5	Global bonds 9.2	Cash 0.0	Multi-asset -14.6	Local EM debt 12.7	EM equities 3.2	Global HY 8.6
Global HY	12.6	Global HY 7.0	EM equities -2.2	Global bonds -16.2	EM equities 10.3	Cash 1.5	Local EM debt 11.1
Global bonds	6.8	Local EM debt 2.7	Global bonds -4.7	DM equities -17.7	Global bonds 5.7	Global bonds -0.4	DM equities 15.0
Cash	2.3	Cash 0.7	Local EM debt -8.7	EM equities -19.7	Cash 5.0	Local EM debt -0.9	EM equities 17.1

## FUND SNAPSHOT



### DYNAMICALLY MANAGED

Seeks to control volatility and manage downside risks



### INCOME-ORIENTED

\* Distributing share classes aim to pay dividend on a monthly basis (Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to Important Information 7)



### GLOBAL MULTI-ASSET APPROACH

Diversified across equities, fixed income and complementary income-producing assets such as equity-covered call options



### MULTIPLE CURRENCY CHOICES \*

USD	Dist: LU2430703251 Acc: LU2592432038
HKD	Dist: LU2430703095
SGD	Dist: LU2430703178
AUD	Dist: LU2505996509
GBP	Dist: LU2505996681
JPY	Dist: LU2649521239
CHF	Dist: LU2649521312

♦ All figures are for Wellington Management Group of companies as of 30 June 2024. ♦ DM: developed market. EM: emerging market. HY: high-yield. Source: Wellington Management, Bloomberg, J.P. Morgan, ICE Data, as of 30 June 2024. Based on Bloomberg Global Aggregate Index (Global bonds), Bloomberg Global High Yield Index (Global HY), ICE BofA 3 Month T-Bill Index (Cash), JPMorgan GBI-EM Global Diversified Index (Local EM debt), MSCI AC World Index (DM equities), MSCI Emerging Markets Index (EM equities). The "Multi-asset" portfolio assumes the following weights: 35% in MSCI AC World Index, 35% in Bloomberg US Aggregate Bond Index, 10% in ICE BofA Global High Yield Constrained Hedged to USD Index, 10% in Morningstar LSTA Leveraged Loan Index and 10% in JPMorgan EMBI Plus Index. | For illustrative purposes only. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. | Indices are unmanaged and cannot be invested in directly.

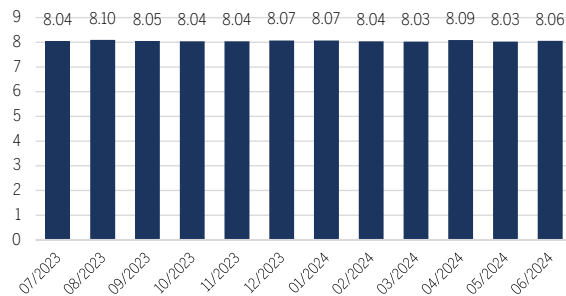
LATEST DISTRIBUTIONS ^

Ex-dividend date: 28/06/2024

Share class*	Annualised yield %
USD A M4 Distributing Unhedged	8.06
HKD A M4 Distributing Unhedged	8.06
SGD A M4 Distributing Hedged	6.28
AUD A M4 Distributing Hedged	6.93
GBP A M4 Distributing Hedged	7.86
JPY A M4 Distributing Hedged	2.35
CHF A M4 Distributing Hedged	3.83

Annualised yield of USD A M4 class\* over the past year (%)

\* Aim to pay dividend on a monthly basis. Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to Important Information 7



Upcoming distribution record dates

DD/MM/YYYY: subject to change

29/08/2024	27/09/2024	30/10/2024
------------	------------	------------

ASSET ALLOCATION

EQUITIES

Thematic equities

- Asian equities
- Global defensive equities
- Real asset income basket
- Green equities
- US housing basket
- Global cyclicals

US covered call writing

Risk management: equities

FIXED INCOME

Thematic fixed income

- Securitised
- Short duration investment grade
- US investment grade
- European credit
- US high yield
- Convertible bonds

Risk management: fixed income

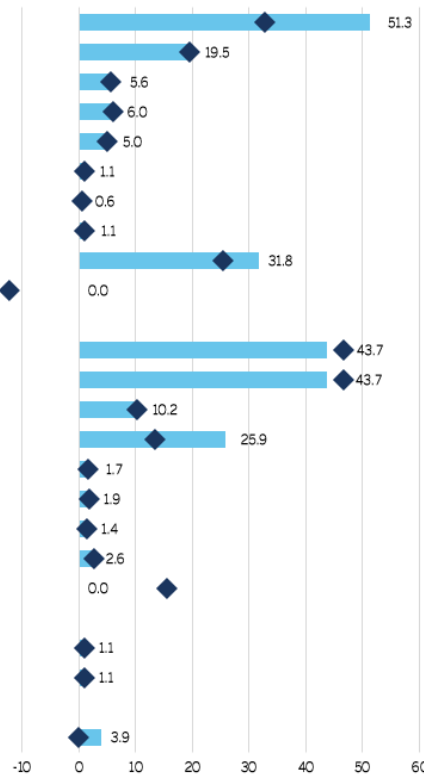
COMMODITIES

Commodity exposure via ETFs

CASH & FX HEDGING

■ Market value ◆ Net exposure

Numbers shown represent market value (%).



TOP 5 HOLDINGS #

Equities

Company name	Sector	Market value %
Microsoft Corp	Information Technology	2.1
NVIDIA Corp	Information Technology	2.0
Apple Inc	Information Technology	1.6
Amazon.com Inc	Consumer Discretionary	1.3
Alphabet Inc	Communication Services	1.2

Fixed income

Company name	Security name	Market value %
UBS AG/Stamford CT	UBS AG/Stamford CT 3.6250% 09-09-24	1.2
Sant Dr Auto	SDART 2022-4 B 4.4200% 11-15-27	1.0
Ontario T-Bill	Ontario T-Bill Discount 08-28-24	1.0
Synchrony Card	SYNIT 2023-A1 A 5.5400% 07-15-29	0.8
Amer Cred Accept	ACAR 2022-1 D 144A 2.4600% 03-13-28	0.8



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

^ Dividend may fluctuate and is not guaranteed. Annualised yield = (distribution per unit / share \* intended dividend frequency per year) / NAV on ex-dividend date. Annualised yield is calculated using the distribution rates and NAV rates processed into the NAV declared on ex-dividend date. For further information including the ex-dividend date used, please refer to the dividend composition document located on our website: [www.wellington.com.hk](http://www.wellington.com.hk). The Fund intends to pay dividends from income and profits, but if these are insufficient, they may be paid from share capital. Dividends are calculated gross (before deduction of fees, expenses and taxes), and while this increases the dividend, it may erode capital. A positive distribution yield does not imply a positive return. Hedged share class dividends may be impacted positively or negatively by the difference in interest rates between the share class currency and the Fund's base currency.

# 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 and commodity exposure via ETFs. 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. The top 5 holdings shown by equity and fixed income do not reflect exposure to cash and cash equivalents such as exchange traded funds.

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).