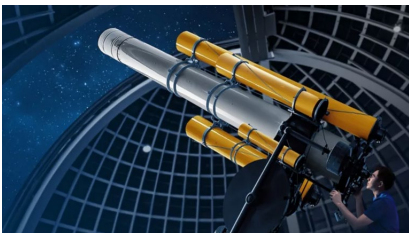


Wellington Credit Total Return Fund

Important Information

1. The Fund primarily invests in a global portfolio of US Dollar-denominated treasury, corporate, high yield and emerging market fixed income instruments.
2. The Fund is therefore exposed to risks relating to credit instruments, fixed income and other debt securities including but not limited to counterparty risks, interest rate risks, volatility and liquidity risks, downgrading risks, risk associated with debt securities rated below investment grade or unrated, sovereign debt risk, risk associated with preferred securities, valuation risk and credit rating risk.
3. The Fund is also exposed to emerging markets risks, risks relating to securities issued by REITs, risks of investing in convertible bonds, risk of investing in Rule 144A and regulation S Securities and currency risk.
4. The Fund may also invest in debt instruments with loss absorption features which are subject to higher risks when compared to traditional debt instruments.
5. The Fund may use financial derivatives 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.
6. The Fund may at its discretion pay dividend out of 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.
7. 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.
8. 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 458B** of assets in **fixed income** under management
- 25+ years** in Asia Pacific region

DYNAMIC APPROACH GOING BEYOND INCOME GENERATION

Be cautious of the allure of yield alone - One must evaluate opportunities based on the distribution of potential total return outcomes over shorter time periods. Looking forward, we expect increased frequency and magnitude of large moves in credit markets due to increased central bank intervention, and investors could consider a total return approach that is focused on optimizing price return and capital preservation.

Most fixed income investors solely focus on yields...



Focusing only on coupons and income leads to sub-optimal outcomes

How we think about fixed income investing =



Yield

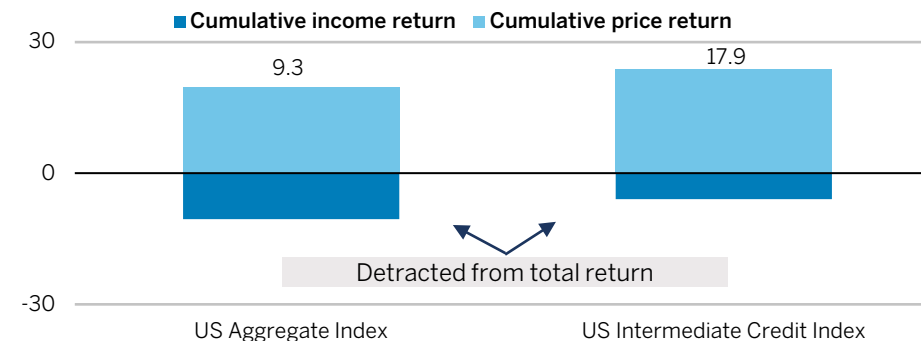
+



Price return

Cumulative income vs price return (%) ♦

Since 1 April 2018 to 30 June 2024



FUND SNAPSHOT



DIFFERENTIATED APPROACH

Unconstrained, bottom-up investment approach, combined with a top-down risk assessment framework
A focus on identifying securities with a higher probability of generating outsized returns more frequently



DYNAMIC ROTATION

The Fund tactically rotates between credit and US Treasuries, owning credit when there is perceived value in doing so, and seeking safety in US Treasuries and cash when valuations appear stretched



DISTINCTLY SIMPLE

A focused, long-only cash bond fund seeking long-term total returns through sector and security selection; our universe is made up of US Treasuries, corporates and select emerging market debt

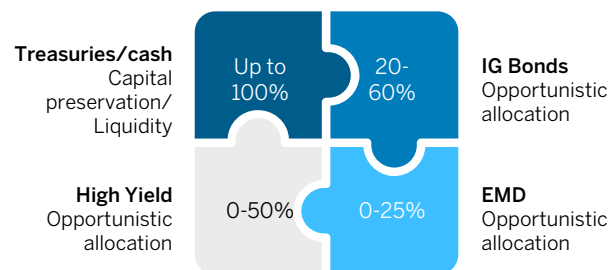


MULTIPLE CURRENCY CHOICES *

USD	Dist: LU2750480977
HKD	Dist: LU2750481199
SGD	Dist: LU2750481272

♦ All figures are for Wellington Management Group of companies as of 30 June 2024. ♦ Source: Bloomberg and Wellington calculations. The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges. For illustrative purposes only. **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.** Chart data: 31 March 2018 – 30 June 2024. * Aim to pay dividend on a monthly basis. Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to Important Information 6

FOUR CORE BUILDING BLOCKS



KEY INFORMATION

Fund manager	Connor Fitzgerald
Fund inception	January 2024
Fund Size	USD 76 Million
Strategy inception	March 2018
Strategy Size**	USD 1.4 Billion

PORTFOLIO CHARACTERISTICS

Average quality #	A+
Effective duration	3.8 years
Yield to worst °	5.55%

EM = emerging markets. EMD = EM debt. HY = high yield. IG = investment grade. Totals may not add up to 100% due to rounding. The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

** This figure includes assets of the Fund and discretionary management accounts managed by the portfolio management team of the Wellington Credit Total Return strategy. Each portfolio is individually managed; individual holdings will vary for each portfolio and there is no guarantee that any particular portfolio will have the same characteristics, investment restrictions, and/or investment objective as the Fund. The data shown is for reference only. It should not be construed as the performance or size of the Fund. # Quality ratings are based on the highest of Moody's, S&P, and Fitch. Ratings do not apply to the Fund itself. Ratings may change. ◇ Yield to worst is an estimate of the lowest possible total return that could be received on bonds held by a Fund, without the issuer defaulting. It is used for bonds where the issuer has the right to redeem the bond prior to its maturity date. It is an estimate of the worst-case scenario for yield taking into account the rights of the issuer. † The individual securities listed should not be considered a recommendation to buy or sell. 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 10 holdings do not reflect exposure to cash and cash equivalents as well as exposure gained through the use of derivatives. ^ 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. 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.

PORTFOLIO BREAKDOWN

Market value %

Sector	Quality (excluding cash) #	Market value %	Quality (excluding cash) #	Market value %
Treasuries + Cash	AAA	55.2	AAA	54.0
IG Corporates	AA	26.2	AA	-
HY Corporates	A	11.3	A	4.4
EM IG Credit	BBB	2.1	BBB	28.7
EM HY Credit	BB	5.2	BB	8.9
	B		B	3.8
	Below B		Below B	0.3
	Not Rated		Not Rated	-

TOP HOLDINGS EX TREASURIES

Market value %

Industry	Market value %	Issuer †	Market value %
Banking	6.5	Charter Comm Op LLC	2.5
Electric Utility	5.3	UBS Group AG	1.3
Communications	5.1	Celanese US Hldg LLC	1.2
Consumer Cyclical	4.6	Transcanada Trust	1.1
Finance Companies	4.6	Aircastle Ltd	1.0
Energy	4.3	Dominion Energy Inc	1.0
Basic Industry	4.2	Global Atlantic Fin	1.0
Insurance	2.9	M&T Bank Corp	1.0
Consumer Non-Cyclical	2.7	American Elec Power	1.0
Capital Goods	2.1	Paramount Global	1.0

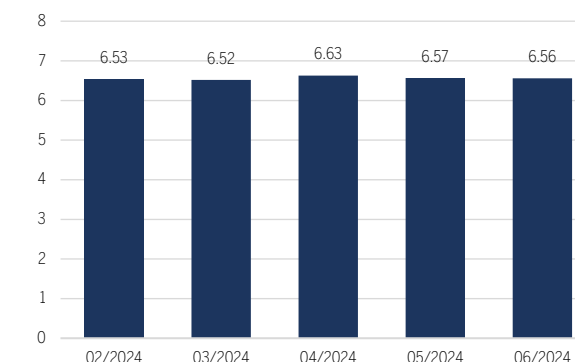
LATEST DISTRIBUTIONS ^

Ex-dividend date: 28/06/2024

Share class*	Annualised yield %
USD A M6 Distributing Unhedged	6.63
HKD A M6 Distributing Unhedged	6.63
SGD A M6 Distributing Hedged	4.95

Annualised yield of USD A M6 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 6



HISTORICAL DISTRIBUTIONS

Ex-dividend date (DD/MM/YYYY)	Distribution per unit (in denominated currency) / Annualised yield *^		
	USD A M6 Dist	HKD A M6 Dist	SGD A M6 Dist Hdg
30/04/2024	0.05390 6.63%	0.05395 6.63%	0.04022 4.95%
31/05/2024	0.05390 6.57%	0.05395 6.57%	0.04022 4.91%
28/06/2024	0.05390 6.56%	0.05395 6.58%	0.04022 4.90%

2H 2024 DIVIDEND CALENDAR

Subject to change

Record date	Ex-dividend date	Reinvestment date	Payment date ■
(DD/MM/YYYY)			
30/07/2024	31/07/2024	31/07/2024	06/08/2024
29/08/2024	30/08/2024	30/08/2024	06/09/2024
27/09/2024	30/09/2024	30/09/2024	04/10/2024
30/10/2024	31/10/2024	31/10/2024	06/11/2024
27/11/2024	29/11/2024	29/11/2024	05/12/2024
30/12/2024	31/12/2024	31/12/2024	07/01/2025

* Aim to pay dividend on a monthly basis. Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to Important Information 6

^ 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. 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.

■ If any payment dates fall on currency holidays, the payment will be paid out on the next currency business day.



For more information, please contact your bank or financial adviser, or visit www.wellington.com/hk/ctr

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