

Wellington Credit Total Return Fund



ABOUT US ♦

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

USD 1T+
Asset under management

900+
Investment professionals

USD 455B
Asset under management in **Fixed Income**

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 =



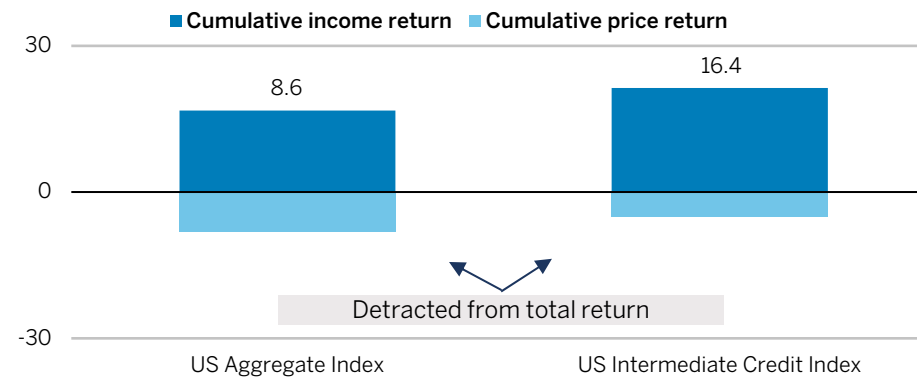
Yield

+



Price return

Cumulative income vs price return (%) ♦ Since 31 Mar 2018 to 31 Dec 2023



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.



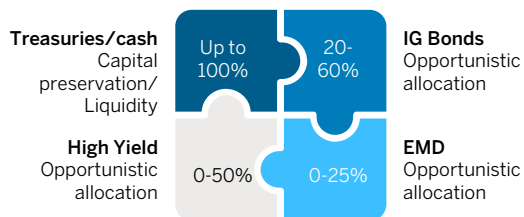
MULTIPLE CURRENCY CHOICES

USD	LU2750480977
SGD	LU2750481272
HKD	LU2750481199

♦ All figures are for Wellington Management Group of companies as of 31 December 2023.

♦ 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 – 31 December 2023

FOUR CORE BUILDING BLOCKS



PERFORMANCE (%) ^

	USD A M3 Dist ¹	Net of 5% Preliminary Charge ²
YTD	-	-
1MO	1.4	-3.7
3MOS	1.0	-4.0
1YR	-	-
3YRS	-	-
5YRS	-	-
SINCE INCEPTION	0.6	-4.5

PORTFOLIO BREAKDOWN

Market value %

Sector	Market value %
Treasuries + Cash	53.7
IG Corporates	26.6
HY Corporates	10.8
EM HY Credit	6.2
EM IG Credit	2.7

Quality

Quality	Market value %
AAA (incl. cash)	53.7
AA	-
A	4.0
BBB	28.8
BB	9.2
B	4.0
Below B	0.3
Not Rated	-

TOP HOLDINGS EX TREASURIES

Market value %

Industry	Market value %	Issuer [†]	Market value %
Banking	6.7	Charter Comm Op LLC	2.5
Communications	5.3	Dominion Energy Inc	1.6
Basic Industry	5.2	Celanese US Hldg LLC	1.3
Finance Companies	5.1	Transcanada Trust	1.2
Electric Utility	4.9	UBS Group AG	1.1
Energy	4.4	Aircastle Ltd	1.1
Consumer Cyclical	4.2	Paramount Global	1.0
Capital Goods	2.8	M&T Bank Corp	1.0
Consumer Non-Cyclical	2.7	Enbridge Inc	1.0
Insurance	2.0	Ares Capital Corp	0.9

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	4.0 years
Yield to worst [◇]	5.64%



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

EM = emerging markets. EMD = EM debt. HY = high yield. IG = investment grade. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND AN INVESTMENT CAN LOSE VALUE. 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. ^ The NAV of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. If an investor's own currency is different from the currency in which the fund is denominated, the investment return may increase or decrease as a result of currency fluctuations. Please note the fund has a swing pricing mechanism in place. If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index. Periods greater than one year are annualised. The inception date of the USD A M3 Dist share class is 31/01/2024. Performance shown is on a NAV-to-NAV basis in the denominated currency: 1) excluding the preliminary charge and on the assumption that distributions are reinvested, as applicable; 2) taking into account the preliminary charge and on the assumption that distributions are reinvested, as applicable. A preliminary charge of up to 5% may or may not be deducted from the subscription amount depending on the distributor from whom you had purchased shares, as such this may not represent actual performance returns. # 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.

Unless stated otherwise, all information is sourced from Wellington Management, as of end-May 2024.

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