

# Wellington Credit Income 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

**~2,500**  
Number of clients

**60+**  
Client locations (by market)

## F.I.R.E. UP YOUR FIXED INCOME CORE PORTFOLIO

No single sector can be the top performer at all times

Calendar-year total returns (%) ♦

2018	2019	2020	2021	2022	2023
Governments 2.8	US IG credit 14.5	US IG credit 9.9	MBS 2.5	ABS -6.2	High yield 13.7
ABS 1.6	EM local 13.5	Corporates 8.3	ABS -0.2	Governments -10.8	EM local 12.7
MBS 1.0	High yield 13.3	CMBS 7.9	High Yield -0.8	CMBS -11.0	EM external 10.3
CMBS 0.8	EM external 12.6	EM external 7.1	CMBS -1.0	High yield -11.1	Corporates 9.1
Corporates -1.0	Corporates 12.5	High Yield 5.7	US IG credit -1.0	EM local -11.7	US IG credit 8.5
US IG credit -2.5	CMBS 8.2	Governments 5.1	Corporates -1.2	MBS -11.8	Governments 6.7
High yield -2.7	Governments 7.3	ABS 4.9	Governments -1.9	Corporates -14.1	ABS 6.1
EM local -3.3	MBS 6.4	MBS 3.9	EM external -4.5	US IG credit -15.8	CMBS 5.5
EM external -5.3	ABS 5.4	EM local 2.7	EM local -8.7	EM external -24.7	MBS 5.0

## FUND SNAPSHOT



### FLEXIBLE ALLOCATION

Seeks to diversify across global credit instruments with average quality typically at IG rating ♦



### INCOME-ORIENTED

Distributing share classes aim to pay dividend on a monthly basis \*



### RESEARCH-DRIVEN APPROACH

Leveraging the multi-sector credit expertise of Wellington's fixed income platform



### ENHANCE RETURN POTENTIAL

Offers opportunistic positions in niche sectors



### MULTIPLE CURRENCY CHOICES \*

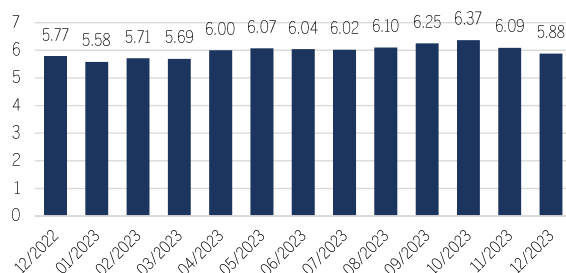
USD	Dist: LU2361429496
HKD	Dist: LU2361428688
SGD	Dist: LU2361428332
AUD	Dist: LU2461242724
GBP	Dist: LU2461242997
JPY	Dist: LU2649520694

ABS: asset backed securities. CMBS: commercial MBS. EM: emerging markets. IG: investment grade. MBS: mortgage-backed securities. ♦ All figures are for Wellington Management Group of companies as of 31 December 2023. ♦ Data was sourced from third party index providers as of 31 December 2023. Sub indexes of the Bloomberg Global Aggregate hedged to USD index was the source of Treasuries (as referred to as 'Governments' herein), corporates, MBS, ABS, and CMBS data. The Bloomberg Global High Yield and US Corporates Indexes was the source of the high yield and US IG credit data respectively. The JPMorgan EMBI Plus and GBI-EM Global Diversified Indexes was the source of the EM external and EM local data respectively. | For illustrative purposes only. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. | Indices are unmanaged and cannot be invested in directly. ♦ The weighted-average credit quality of the Fund will typically be investment grade, i.e. rated at or above Baa3 by Moody's, BBB- by Standard & Poor's or BBB- by Fitch. \* Distribution payouts and its frequency are determined by the manager, and can be made out of income, capital or both. Investors should note that the payment of dividends directly out of capital may result in an immediate reduction of the net asset value per share of the Fund. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Yield is an annualised share-class yield based on the previous month's dividends paid by the Fund. 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. 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. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Investors should note that the payment of dividends directly out of capital may result in an immediate reduction of the net asset value per share of the Fund. Distributions of the Fund for the distributing share classes will be declared on a monthly basis in their denominated currencies. Distribution payouts and its frequency are determined by the manager, and can be made out of income, capital or both. For further information including the ex-dividend date used, please refer to the dividend composition document located on our website: [www.wellington.com.sg](http://www.wellington.com.sg).

**LATEST DISTRIBUTIONS \***

Ex-dividend date: 29/12/2023

Share class	Annualised yield %
USD A M4 Distributing Unhedged	5.88
HKD A M4 Distributing Unhedged	5.92
SGD A M4 Distributing Hedged	4.81
AUD A M4 Distributing Hedged	4.23
GBP A M4 Distributing Hedged	4.99
JPY A M4 Distributing Hedged	0.42

**Annualised yield of USD A M4 class over the past year (%)****Upcoming distribution record dates**

DD/MM/YYYY: subject to change

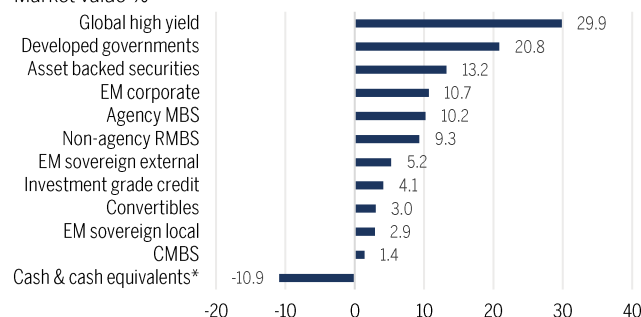
30/01/2024	28/02/2024	27/03/2024
------------	------------	------------

**PORTFOLIO BREAKDOWN**

Geographic	Market value %	Quality #	Market value ex-cash %
United States	62.7	AAA	31.2
Latin America	9.5	AA	4.1
EE/Africa/ME	8.6	A	3.3
Euro Area	7.4	BBB	14.9
Other Europe	4.4	BB	32.2
Asia ex Japan	3.2	B	10.8
United Kingdom	3.0	Below B	2.3
Dollar Bloc	1.2	Not Rated	1.2
Japan	0.0		

**Sector**

Market value %

**TOP 10 HOLDINGS †**

Security name	Market value %
CDX-NAHYS41V2-5Y 5.0000% 12-20-28	6.3
UMBS TBA 30YR 6.0000% 01-01-54	5.5
Fed Funds - 25bps 4.8200%	3.3
US Treasury NB 3.5000% 02-15-33	3.0
US Treasury NB 2.7500% 08-15-32	2.5
UMBS TBA 30YR 5.5000% 01-01-54	2.4
US Treasury NB 3.8750% 02-15-43	2.3
US Treasury NB 3.8750% 08-15-33	1.9
US Treasury NB 4.1250% 08-15-53	1.9
ITRAXX-XOVERS40V1-5Y 5.0000% 12-20-28	1.6

**PORTFOLIO CHARACTERISTICS**

Average quality – fixed income securities #	BBB+
Effective duration	4.9 years



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

EE: emerging Europe. ME: Middle East. Totals may not add up to 100% due to rounding. \* Please refer to P.1 for distribution and yield disclosures. # 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. \*\* Cash and cash equivalents encompass accounting offsets to any of our unfunded positions in agency MBS/high yield. † 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-December 2023.

Please refer to [www.wellington.com/sg/3rd-party-data](http://www.wellington.com/sg/3rd-party-data) for disclaimers regarding any third-party data used. This document is issued by Wellington Management Singapore Pte Ltd (UEN: 201415544E) (WMS). This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. Information contained herein is provided for information purposes and does not constitute financial advice or recommendation with respect to the Fund and is prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. Investors should read the prospectus and the Product Highlights Sheet and seek financial advice before deciding whether to purchase shares in the Fund. The value of the shares of the Fund and the income accruing to them, if any, may fall or rise. Past performance of the Fund or any economic trends or forecast, are not necessarily indicative of future performance of the Fund. The Fund may use or invest in financial derivative instruments for portfolio management and hedging purposes. Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. Distributions are not guaranteed and may fluctuate and may be paid out of capital. Please note that payment of distributions out of capital effectively amounts to a return or withdrawal of the principal amount invested or of net capital gains attributable to that principal amount. Actual distribution of income, net capital gains and/or capital in the Fund will be at the manager's absolute discretion. Payments on dividends may result in a reduction of NAV per share of the Fund. The preceding paragraph is only applicable if the Fund intends to pay dividends/ distributions. Performance with preliminary charge (sales charge) is calculated on a NAV to NAV basis, net of 5% preliminary charge (initial sales charge). Subscriptions may only be made on the basis of the latest prospectus and Product Highlights Sheet, and they can be obtained from WMS or Fund distributors upon request.

**WELLINGTON  
MANAGEMENT®**