

Wellington Multi-Asset High 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

~1,000
Investment professionals

2,500+
Number of clients

60+
Client locations (by market)

D.I.G. DEEP TO SEEK CONSISTENT INCOME

Returns vary across asset classes

USD total returns (%) ♦

2018	2019	2020	2021	2022	10-Yr ann. return	10-Yr ann. volatility
Cash 1.9	DM equities 27.3	EM equities 18.7	DM equities 19.0	Cash 1.5	DM equities 9.3	Cash 0.4
Global bonds -1.2	EM equities 18.9	DM equities 16.8	Multi-asset 6.1	Local EM debt -11.7	Multi-asset 4.7	Global bonds 5.7
Multi-asset -3.8	Multi-asset 15.9	Multi-asset 10.5	Global HY 1.0	Global HY -12.7	Global HY 3.5	Multi-asset 7.5
Global HY -4.1	Local EM debt 13.5	Global bonds 9.2	Cash 0.0	Multi-asset -14.6	EM equities 3.3	Global HY 8.4
Local EM debt -6.2	Global HY 12.6	Global HY 7.0	EM equities -2.2	Global bonds -16.2	Cash 1.0	Local EM debt 11.3
DM equities -8.9	Global bonds 6.8	Local EM debt 2.7	Global bonds -4.7	DM equities -18.0	Global bonds 0.2	DM equities 14.4
EM equities -14.2	Cash 2.3	Cash 0.7	Local EM debt -8.7	EM equities -19.7	Local EM debt -0.6	EM equities 16.8

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 *



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

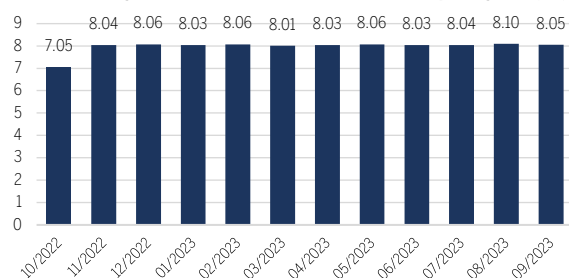
❖ All figures are for Wellington Management Group of companies as of 30 June 2023. ♦ DM: developed market. EM: emerging market. HY: high-yield. Source: Wellington Management, Bloomberg, J.P. Morgan, ICE Data, as of 30 June 2023. Based on Bloomberg Global Aggregate Index (Global bonds), Bloomberg Global 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. * 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.

LATEST DISTRIBUTIONS ^

Ex-dividend date: 29/09/2023

Share class*	Annualised yield %
USD A M4 Distributing Unhedged	8.05
HKD A M4 Distributing Unhedged	8.04
SGD A M4 Distributing Hedged	5.95
AUD A M4 Distributing Hedged	6.69
GBP A M4 Distributing Hedged	7.75
JPY A M4 Distributing Hedged	1.83
CHF A M4 Distributing Hedged	3.79

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



Upcoming distribution record dates

DD/MM/YYYY; subject to change

30/10/2023	29/11/2023	28/12/2023
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ASSET ALLOCATION

EQUITIES

Thematic equities

Asian equities	6.4
Global defensive equities	4.6
Real asset income basket	5.0
Green equities	2.1
US housing basket	2.1
Global cyclicals	0.8

US covered call writing

Risk management: equities

FIXED INCOME

Thematic fixed income

Short duration investment grade	15.0
Securitised	10.5
European credit	8.0
US investment grade	5.7
US high yield	4.5
Convertible bonds	3.2

Risk management: fixed income

COMMODITIES

Commodity exposure via ETFs

CASH & FX HEDGING

Commodity exposure via ETFs

■ Market value ◆ Net exposure Numbers shown represent market value.

TOP 5 HOLDINGS

Equities

Company name	Sector	Market value %
Microsoft Corp	Information Technology	1.3
Apple Inc	Information Technology	1.1
BlackRock Inc	Financials	1.1
Walmart Inc	Consumer Staples	1.0
Baker Hughes Co	Energy	1.0

Fixed income

Company name	Security name	Market value %
British Columbia Prv	British Columbia Prv 7.8750% 11-30-23	1.7
Quebec T-Bill	Quebec T-Bill Discount 03-01-24	1.2
American Tower Corp	American Tower Corp 0.4500% 01-15-27	1.1
Ontario T-Bill	Ontario T-Bill Discount 01-17-24	1.1
HCA Inc	HCA Inc 5.3750% 02-01-25	0.9



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

* Please refer to P.1 for distribution and yield disclosures. # 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. 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-September 2023.

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