



Wellington US Quality Growth Fund

Important Information

1. The Fund primarily invests in a concentrated portfolio of US companies.
2. The Fund is therefore exposed to general equity market risks, currency risks, hedging risks, tax risk and geographic concentration risks. The Fund's holdings will be concentrated in a relatively small number of securities and is susceptible to higher volatility.
3. 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 FDI by the Fund. Exposure to FDIs may lead to a high risk of significant loss by the Fund.
4. 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.
5. 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.

DRIVE GROWTH WITH QUALITY CONTROL

Uncover US potential post-pandemic

Focus on growth with a quality bias amid uncertainties

High-conviction portfolio

Unconstrained approach

FUND SNAPSHOT



UNCOVER US
POTENTIAL POST-
PANDEMIC



FOCUS ON
GROWTH WITH
A QUALITY
BIAS AMID
UNCERTAINTIES



HIGH-CONVICTION
PORTFOLIO



UNCONSTRAINED
APPROACH

EQUITY

Wellington US Quality Growth Fund

The Wellington US Quality Growth Fund is actively managed and seeks long-term total returns in excess of the S&P 500 Index, by primarily investing in equities and equity-related securities of US companies, emphasising a combination of quality, growth, valuation upside and capital return in selecting stocks.

THE OPPORTUNITY

The US growth story today

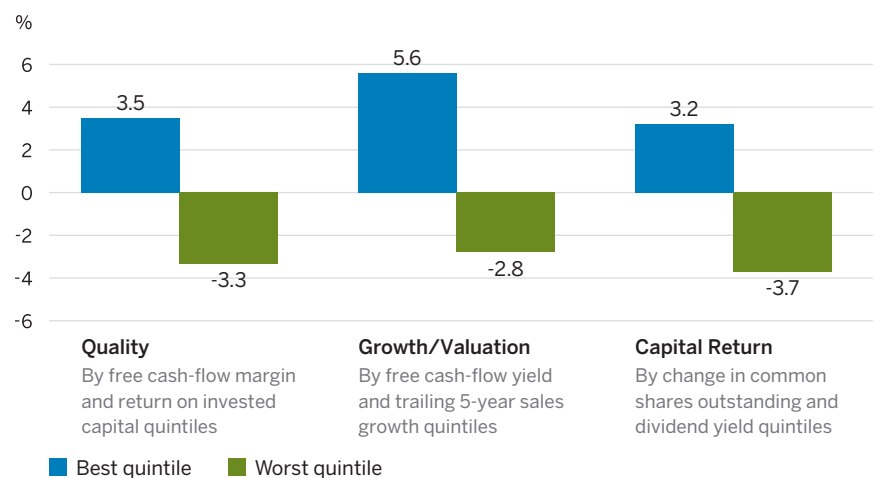
Compared to other developed markets, we see US equities still benefiting from a relatively robust economic cycle and a lower susceptibility to global concerns such as the Russia/Ukraine conflict. However, while we think corporate fundamentals remain sound, we may be entering a less favourable phase for corporate earnings with inflation and rising interest rates as major headwinds.

In these more challenging circumstances, we believe differentiation is key to identifying winners, and, in our view, high-quality companies may demonstrate greater potential to thrive in such an environment.

Quality-growth investing

Reducing the impact of market declines may have a significant benefit for long-term investment performance. In times of market stress, quality companies generally have cleaner balance sheets and will likely continue returning capital to shareholders via dividends or share buybacks, which might enhance their appeal.

Relative returns of the best/worst quintiles based on different attributes



Source: Wellington Management. | Measured over 1-year holding periods for the top 1000 US stocks by market cap. | Past results are not necessarily indicative of future results and an investment can lose value. | Chart data: 1987 – December 2021.

Themes not to be overlooked



INFORMATION TECHNOLOGY

Accelerated digital transformation and growth of cloud infrastructure are benefiting payments and software services providers, while data analytics companies quicken and improve decision-making processes.



FINANCIALS

Diversified financials companies are experiencing increased demand for investment products. Meanwhile, high-quality insurers are positioned to benefit from rising interest rates as asset values rise with inflation.



HEALTH CARE

Health care insurance providers are expected to benefit from rising Medicare supplement insurance rates.

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We believe that maintaining higher quality and valuation discipline is essential to navigating today's volatility.

— John Boselli



THE APPROACH

Why the Wellington US Quality Growth Fund?



PEOPLE

- Managed by **John Boselli**, who has been running portfolios in this style **since 2008**
- Leveraging expertise from the **Quality Growth platform with over USD 45 billion of AUM**



PROCESS

- Rigorous research process looking for high-quality growth companies trading at a discount
- Bottom-up stock selection emphasising **quality, growth, valuation upside and capital return**



PORTFOLIO

- Unconstrained in terms of market capitalisation and sector
- A concentrated portfolio of **typically 40 – 60 stocks** that we believe have higher alpha potential

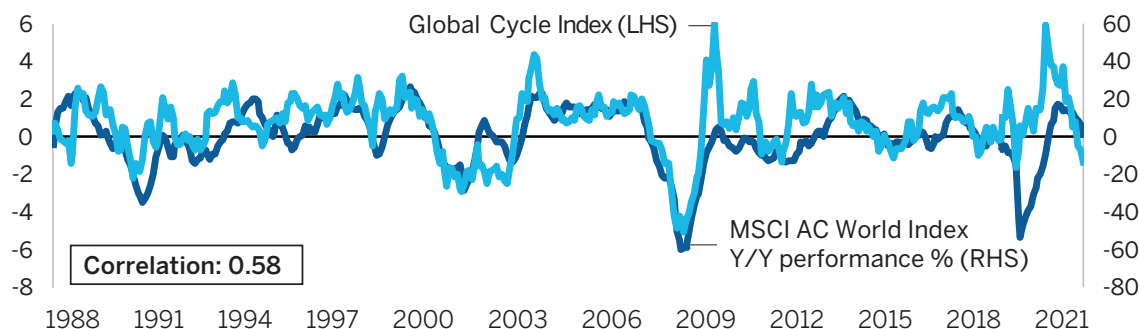
AUM data as of end-March 2022.

DIFFERENTIATION

Unconstrained approach allowing for flexibility to navigate markets

The Fund has the flexibility to explore the full spectrum of US equities, making it better equipped to capture return opportunities under different market conditions. The global cycle tends to be positively correlated with equity market performance. With an unconstrained approach, the Fund enjoys greater potential to participate in the upside and allows for downside mitigation.

Global cycle showing positive correlation with global equities



Up trends:

+ Valuation, growth - Quality, capital return

Down trends:

+ Quality, capital return - Valuation, growth

The Global Cycle Index is Wellington Management's proprietary index constructed to quantify trends in global economic activity and is a combination of seven components: industrial confidence, consumer confidence, capacity utilisation, unemployment rate, global curve, policy uncertainty and M&A activity. The Global Cycle Index combines these seven forward-looking macro variables and assumptions to indicate the direction of the global economic cycle. Assumptions are based on historical performance and expectations of the future outcomes, and as such the analysis is subject to numerous limitations. Future occurrences and results will differ, perhaps significantly, from those reflected in the assumptions. Correlation refers to total time period. Chart data: 31 January 1988 – 30 June 2022. Sources: Wellington Management, MSCI, Bloomberg, Datastream.

PEOPLE

Award-winning manager

One of Wellington's most important fiduciary responsibilities to clients is to deliver on client alpha expectations. The investment team of our US Quality Growth strategy comprises **seasoned portfolio managers** and **dedicated equity research analysts**. Leveraging differentiated insights from company analysis and the latest sector trends from **over 50 global industry analysts**, the team brings together substantial investment resources, experience and alpha-generating potential to strive for investment success.

Notably, this large, well-resourced investment team is under the leadership of John Boselli, the lead portfolio manager, who has 37 years of investment experience in the industry and has been managing this approach strategy since its inception in 2016.



JOHN BOSELLI
Portfolio Manager

ACHIEVEMENT HIGHLIGHTS

- Ranked #1 in FE fundinfo's Alpha Manager Ratings (2020 and 2021) [◇]
- Won Sauren Golden Awards – Equity Global (2014 and 2015) [†]
- Named the Best Global Equity Fund Manager by Citywire for France, Germany, Italy, Singapore, Spain and Switzerland (2015 – 2017) [^]

[◇] Source: FE fundinfo, 2020 and 2021 ratings of UK retail-facing managers based on their entire career performance.

[†] Issued by Sauren Fonds-Research AG, 2014 and 2015 awards, based on qualitative evaluations and the performance achieved by the managers in recent years.

[^] Issued by Citywire in respective countries, awarded in 2015: Italy; 2016: France, Italy, Spain, Switzerland; 2017: Germany, Singapore.

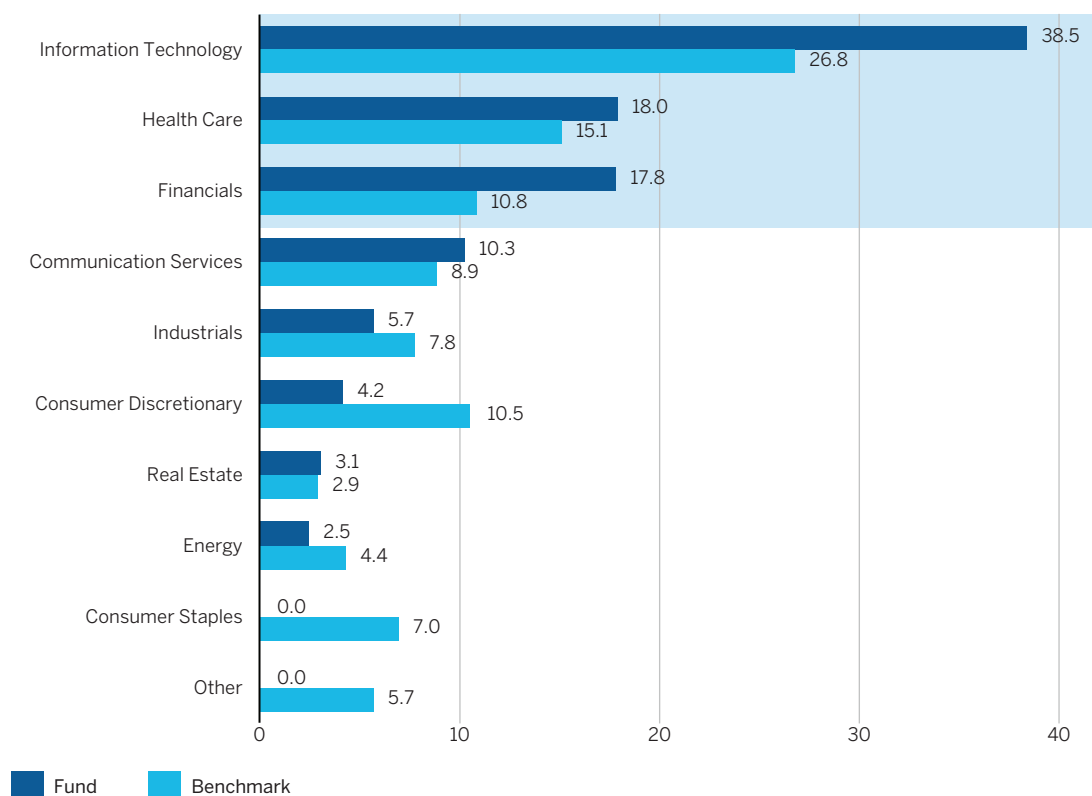


Portfolio characteristics

Focus	Portfolio characteristics	Fund	Benchmark
Quality	5-year average return on equity (%)	35.7	30.6
Growth	5-year expected growth of earnings per share (%)	15.5	12.3
High conviction	Number of equity names	50	500

Sector distribution

% of equity



Totals may not add up to 100% due to rounding.

Top 5 holdings

Company name	Industry	% of equity
Microsoft Corp	Software & Services	8.3
Apple Inc	Technology Hardware & Equipment	6.4
Alphabet Inc	Media & Entertainment	6.1
UnitedHealth Group	Health Care Equipment & Services	3.6
Johnson & Johnson	Pharma, Biotech & Life Sciences	2.9

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 will hold any of the securities listed. Please refer to the annual and semi-annual report for the full holdings.

WELLINGTON MANAGEMENT



About Wellington Management

USD 1T+

Assets under management

900+

Investment professionals

2,400+

Number of clients

60+

Client locations (by market)

All figures are for the Wellington Management Group of companies as of 31 March 2022.

Global presence

With offices around the world, our investment and relationship management teams can help you solve issues specific to your investment environment, in your time zone.



Wellington US Quality Growth Fund

Quick fund facts

Investment objective	To seek long-term total returns in excess of the S&P 500 index by investing primarily in equity and equity-related securities of companies based in or carrying out most of their business in the US.
Fund manager	John Boselli
Fund inception	March 2021
Current charges	Initial sales charge: Up to 5.0% of NAV Management fee: 1.65% p.a. Redemption fee: 0%
Available classes	USD A Accumulating Unhedged HKD A Accumulating Unhedged SGD A Accumulating Hedged AUD A Accumulating Hedged



For more information, please visit
www.wellington.com/hk/usqg

Unless stated otherwise, all information is sourced from Wellington Management, as of end-June 2022.

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