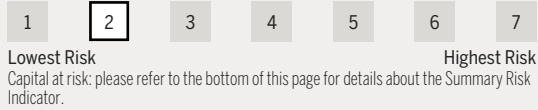


# Wellington Global Total Return Fund (UCITS)

USD N Accumulating Unhedged

## SUMMARY RISK INDICATOR



MORNINGSTAR™ RATING\*: ★★★★★

## MORNINGSTAR™ MEDALIST RATING:



Analyst-Driven %: 10  
Data Coverage %: 68  
Morningstar Medalist Date:  
30 September 2024

## FUND DETAILS

Fund Inception: May 2011  
Share Class Inception: May 2013  
Fund Assets: USD 140.2 million  
NAV: USD 12.21  
Currency Hedging Type: Unhedged

## KEY INFORMATION

Domicile: Luxembourg  
Regulatory Regime: UCITS  
Legal Structure: Contractual FCP  
Dealing Frequency: Daily  
ISIN: LU0891779281

## FUND CHARACTERISTICS

Average Quality\*: AA+  
Effective Duration: -0.9 yrs  
Yield to Worst: 4.5%

\*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.

## FEES AND PRICING

Minimum Investment: USD 5,000  
Management Fee: 0.20% p.a.  
Performance Fee\*: 20%  
Ongoing Charges Figure\*\*: 0.49%

\*The performance fee is subject to a "high water mark". Please see the Prospectus for further information. | \*\*The ongoing charges figure excludes Fund transaction costs, except in the case of depositary fees and an entry/exit charge paid by the Fund when buying or selling Shares in another collective investment undertaking. A detailed description of the charges that apply is set out in the section "Charges and Expenses" in the Prospectus. The ongoing charges figure may change over time. Charges applied will reduce the return potential of investments. | If an investor's own currency is different from the currency shown, costs could increase or decrease due to currency or exchange related fluctuations.

For more information, please visit  
[www.wellingtonfunds.com](http://www.wellingtonfunds.com)

## SUMMARY OF INVESTMENT OBJECTIVE AND POLICY

The Wellington Global Total Return Fund (UCITS) seeks absolute returns above a cash benchmark over the medium to long term. The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing, directly or via derivatives, in a diversified global portfolio of fixed income strategies driven by extensive fundamental research and quantitative models. The ICE BofA 3-Month US Treasury Bill Index will serve as the cash benchmark.

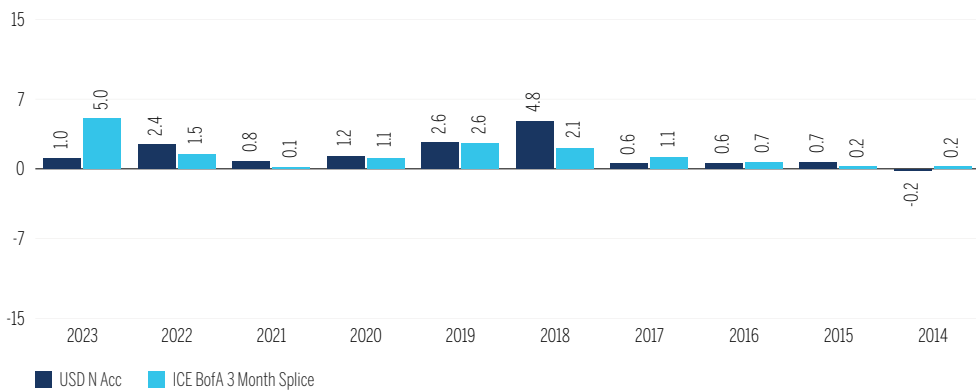
## FUND PERFORMANCE (%)

Past performance does not predict future returns.

## TOTAL RETURNS NET OF FEES AND EXPENSES

|                         | YTD | 1 MO | 3 MOS | 1 YR | 3 YRS | 5 YRS | 10 YRS |
|-------------------------|-----|------|-------|------|-------|-------|--------|
| USD N Acc               | 5.9 | 0.8  | 3.0   | 5.6  | 2.8   | 2.2   | 2.0    |
| ICE BofA 3 Month Splice | 4.5 | 0.4  | 1.3   | 5.4  | 3.7   | 2.5   | 1.9    |

## CALENDAR YEAR RETURNS



## DISCRETE ANNUAL PERFORMANCE

|                         | OCT '23 -<br>SEP '24 | OCT '22 -<br>SEP '23 | OCT '21 -<br>SEP '22 | OCT '20 -<br>SEP '21 | OCT '19 -<br>SEP '20 | OCT '18 -<br>SEP '19 | OCT '17 -<br>SEP '18 | OCT '16 -<br>SEP '17 | OCT '15 -<br>SEP '16 | OCT '14 -<br>SEP '15 |
|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| USD N Acc               | 5.0                  | 3.1                  | 0.5                  | 0.3                  | 1.2                  | 5.3                  | 3.6                  | -0.4                 | 0.4                  | 0.8                  |
| ICE BofA 3 Month Splice | 5.5                  | 4.5                  | 0.6                  | 0.2                  | 1.6                  | 2.6                  | 1.8                  | 1.0                  | 0.5                  | 0.3                  |

## Past results are not necessarily indicative of future results and an investment can lose value.

Your financial adviser or intermediary may charge fees in addition to those charged by the Fund, which will lower returns. The inception date of the USD N Acc share class is 21 May 2013. | Periods greater than one year are annualised. | 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. | Fund returns shown are net of USD N Acc share class fees and expenses. Fund returns shown are net of actual (but not necessarily maximum) withholding and capital gains tax but are not otherwise adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. The index returns, where applicable, are shown net of maximum withholding tax and assume reinvestment of dividends. | 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. | Source: Fund - Wellington Management. Index - ICE BofA. | Performance is shown against the ICE BofA 3-Month LIBOR Constant Maturity Index from inception through 30 April 2021 and the ICE BofA 3 Month T-Bill Index from 1 May 2021 to present.

## FUND MANAGEMENT



Global Bond Team  
20 years of average  
experience

**WHAT ARE THE RISKS?**

**CAPITAL:** Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment. The Fund may experience a high volatility from time to time.

**CREDIT:** The value of a bond may decline, or the issuer/guarantor may fail to meet payment obligations. Typically lower-rated bonds carry a greater degree of credit risk than higher-rated bonds.

**CURRENCY:** The value of the Fund may be affected by changes in currency exchange rates. Unhedged currency risk may subject the Fund to significant volatility.

**DERIVATIVES:** Derivatives may provide more market exposure than the money paid or deposited when the transaction is entered into (sometimes referred to as Leverage). Market movements can therefore result in a loss exceeding the original amount invested. Derivatives may be difficult to value. Derivatives may also be used for efficient risk and portfolio management, but there may be some mismatch in exposure when derivatives are used as hedges. The use of derivatives forms an important part of the investment strategy.

**EMERGING MARKETS:** Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks.

**HEDGING:** Any hedging strategy using derivatives may not achieve a perfect hedge.

**INTEREST RATES:** The value of bonds tends to decline as interest rates rise. The change in value is greater for longer term than shorter term bonds.

**LEVERAGE:** The use of leverage can provide more market exposure than the money paid or deposited when the transaction is entered into. Losses may therefore exceed the original amount invested.

**MANAGER:** Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a fund may underperform or experience losses.

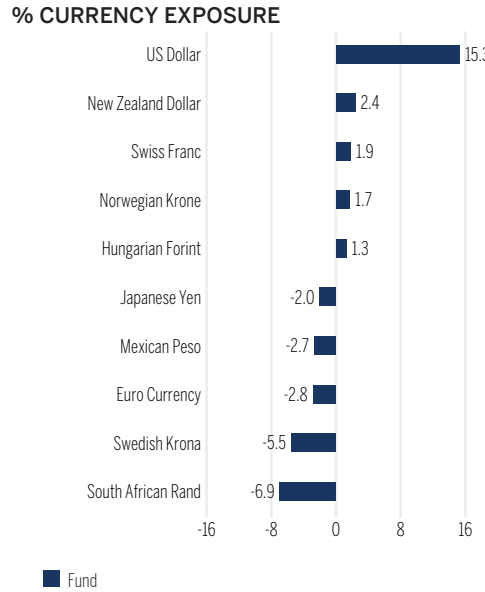
**QUANTITATIVE MODEL / SYSTEMS:** The Fund uses quantitative investment models in the management of this investment strategy. Assumptions employed in the models used could over time prove to be incorrect which may have a negative impact on the investment performance.

**SHORT SELLING:** A short sale exposes the Fund to the risk of an increase in market price of a security sold short; this could result in a theoretically unlimited loss.

**SUSTAINABILITY:** A Sustainability Risk can be defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

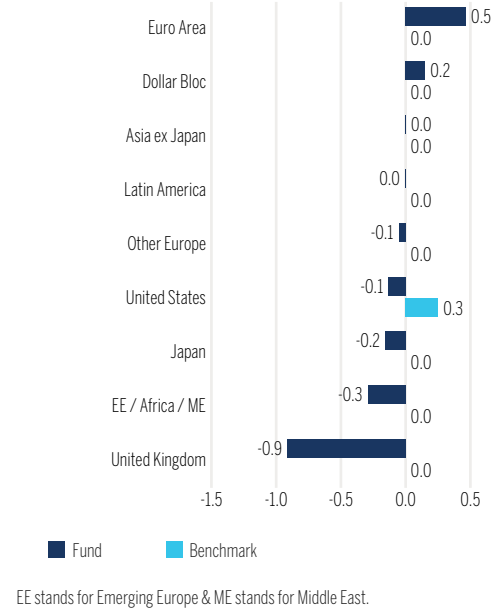
Before subscribing, please refer to the Fund offering documents/prospectus for further risk factors and pre-investment disclosures. For the latest NAV, please visit [www.fundinfo.com](http://www.fundinfo.com).

**TOP AND BOTTOM 5 ACTIVE CURRENCY EXPOSURE**

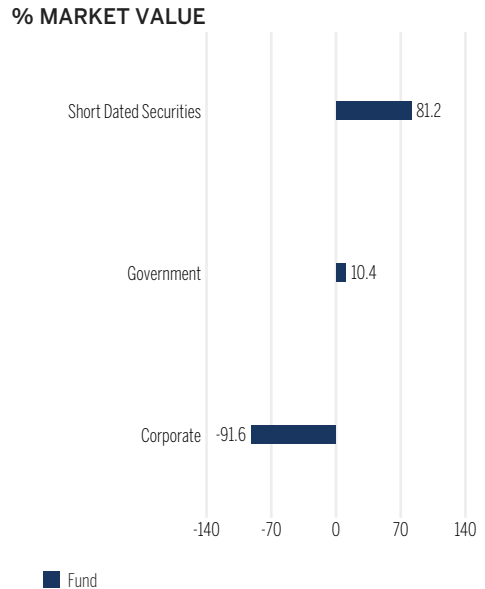


**GEOGRAPHIC DISTRIBUTION**

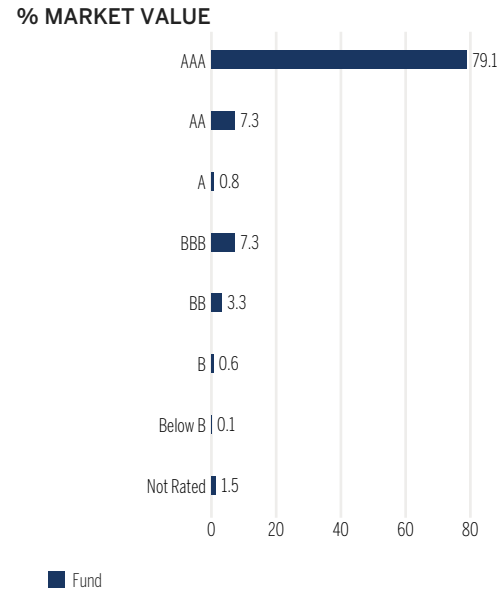
**CONTRIBUTION TO DURATION (YRS)**



**ACTIVE SECTOR DISTRIBUTION**



**QUALITY DISTRIBUTION**



Totals may not add up to 100% due to rounding. | Short-dated securities defined as instruments with duration less than one year.

Totals may not add up to 100% due to rounding. | 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. | AA includes AA, cash, cash offset, and other.

The fund offering documents, KID/KIID, and annual report can be obtained, free of charge from the Fund's Transfer Agent (details below), or from the following:

|                     |   |  |
|---------------------|---|--|
| Switzerland         | BNP Paribas Securities Services Zurich                  | Selnastrasse 16, Zurich, Switzerland, CH - 8002                      |
| United Kingdom      | Wellington Management International Ltd.                | Cardinal Place, 80 Victoria Street, London, United Kingdom, SW1E 5JL |
| Fund Transfer Agent | State Street Bank International GmbH, Luxembourg Branch | 49, Avenue J.F. Kennedy, Luxembourg, L-1855                          |

Facilities for investors, related to Article 92 (b-f) of the Directive 2009/65/EC (as amended by the Directive 2019/1160/EC), are available at <https://www.eifs.lu/wellingtonmanagementfunds> [eifs.lu]

## GLOSSARY

**BENCHMARK:** A benchmark is the standard against which the performance of a fund can be measured. The investment objective of a fund sets out the extent to which (if any) a benchmark is considered when constructing the fund. When a fund is actively managed against the benchmark, the constituents of the benchmark are considered, with the investment manager seeking to outperform the benchmark through security selection. A reference benchmark is presented purely as a reference for performance, and the constituents of the benchmark are not considered when constructing the fund.

**BETA:** A measure of how a fund behaves relative to an index. A beta of < 1 implies that the fund will typically move less than the index whilst a beta > 1 implies the fund typically moves more than the index.

**CAPITALISATION:** The total market value of a company's outstanding shares.

**DERIVATIVES:** Financial instruments whose prices are dependent on one (or more) underlying assets. Derivatives can be used to gain exposure to, or to seek to protect against, expected changes in the value of the underlying assets. Information on the derivatives used by the fund is set out in the Prospectus and in the semi-annual and annual reports.

**DURATION:** A measure of the sensitivity of a fixed income security to changes in interest rates. A longer duration indicates greater sensitivity to interest rate movements.

**EFFECTIVE DURATION:** A duration calculation used for bonds that have embedded derivatives. It takes into account the fact that the embedded derivative means that the expected cash flows may change.

**EMERGING MARKETS:** Emerging markets are markets which the Investment Manager has identified as being developing economies based on the consideration of a number of factors including their classification by index providers and their integration into the global financial system.

**EXPOSURE:** The proportion of a fund exposed to a particular security or sector/ region, either via derivatives or via direct investments, usually expressed as a percentage of the overall fund.

**FRONTIER MARKETS:** MSCI, a widely used index provider, has established a framework for classifying countries as either 'Developed Markets', 'Emerging Markets' and 'Frontier Markets' based on the economic development, size and liquidity requirements and market accessibility of each country. They consider Frontier Markets to be less developed than countries they have assigned to the other categories.

**GROSS EXPOSURE:** Gross exposure refers to the sum of the absolute value of both a fund's long and short positions, usually expressed as a percentage of the net asset value.

**HEDGING:** A method used to seek to reduce unwanted or unintended risk where one or more investments are used to offset a particular risk to which a fund is exposed.

**INVESTMENT GRADE:** Debt securities that have a medium or high credit rating from a recognised credit rating agency, specifically a rating of Baa3 or higher from Moody's or BBB- or higher from Standard & Poor's or Fitch Ratings.

**LEVERAGE:** Leverage is the term given to any method by which the manager increases the exposure of a fund beyond the exposure created by its direct investments.

**LIQUIDITY:** The ease with which a security can be bought or sold in the market, without significantly affecting the price of the security.

**LONG POSITION:** Refers to direct or indirect ownership of a security. If the price rises, the holder of the security will benefit from the increase in value.

**LONG-SHORT FUND:** In a UCITS context, a fund that takes both long and short positions, the latter synthetically via derivatives in a group of assets or an index.

**NET ASSET VALUE (NAV):** A fund's net asset value is calculated by taking the current value of the fund's assets and subtracting its liabilities.

**NET EXPOSURE:** Net exposure is the absolute value of long positions less the absolute value of the short positions.

**ONGOING CHARGES FIGURE:** The Ongoing Charges Figure represents an estimate of the costs you can reasonably expect to pay as an investor from one year to the next, under normal circumstances.

**PERFORMANCE FEE:** A fee paid to the Investment Manager when a pre-agreed performance outcome is achieved. For further information, please refer to the Prospectus.

**PORTFOLIO TURNOVER:** An annualized measure of the rate of buying and selling of securities in a Fund.

**SHARE:** In relation to a Fund, means units, participations or shares (howsoever described) in that Fund's prospectus.

**SHORT POSITION:** In a UCITS fund, refers to the sale (synthetically via derivatives) of a security that is not owned. If the price of the underlying security falls, the holder of the short position will benefit.

**SWING PRICING:** A pricing mechanism adopted in certain circumstances to protect the interests of a fund's shareholders, the outcome of which is an adjustment of the price of a share, to pass on to purchasing or redeeming investors estimated transaction costs associated with their trading activity. Full details are set out in the fund's prospectus.

**TOTAL RETURN:** The term for the gain or loss derived from an investment over a particular period which includes income (for example in the form of interest or dividends) and capital gains/losses.

**TRACKING ERROR:** A measure of how much a fund's returns deviate from those of its benchmark. The lower the tracking error, the closer the fund's historic performance has followed that of its benchmark.

**VOLATILITY:** A measure of how much the price of a security, fund, or index fluctuates.

**YIELD TO MATURITY:** An estimate of the Total Return that could be received on bonds held by a Fund if the bonds are held until the end of their lifetime, assuming the issuer does not default.

**YIELD TO WORST:** 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.