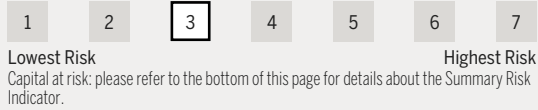


# Wellington Emerging Local Debt Fund

USD NI Accumulating Unhedged

## SUMMARY RISK INDICATOR



MORNINGSTAR™ RATING\*: ★★★

## MORNINGSTAR™ MEDALIST RATING:



Analyst-Driven %: 10  
Data Coverage %: 97  
Morningstar Medalist Date:  
31 August 2024

## FUND DETAILS

Fund Inception: March 2010  
Share Class Inception: September 2011  
Fund Assets: USD 549.3 million  
NAV: USD 11.12  
Currency Hedging Type: Unhedged

## KEY INFORMATION

Domicile: Ireland  
Regulatory Regime: UCITS  
Legal Structure: Public Limited Company  
Dealing Frequency: Daily  
Country Registration: Chile, Denmark, Finland, Ireland, Norway, Singapore\*, Sweden, Switzerland, United Kingdom.  
ISIN: IE00B434TV06

\*Restricted scheme

## FUND CHARACTERISTICS

	Fund	Benchmark
Effective Duration:	5.2 yrs	5.2 yrs
Yield to Worst:	7.4%	6.5%
Corporate Exposure:	0.9%	-
EM Currency Exposure:	103.6%	-
Local Market Exposure:	116.2%	-

## FEES AND PRICING

Minimum Investment: USD 5 million  
Management Fee: 0.65% p.a.  
Ongoing Charges Figure\*: 0.80%

\*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 Emerging Local Debt Fund seeks long-term total returns. The Investment Manager will actively manage the Fund against the JP Morgan Government Bond Index Emerging Markets Global Diversified, seeking to achieve the objective by investing primarily in a diversified portfolio of emerging markets local currency-denominated debt securities. Derivatives may be used, directly or indirectly, to implement investment strategy.

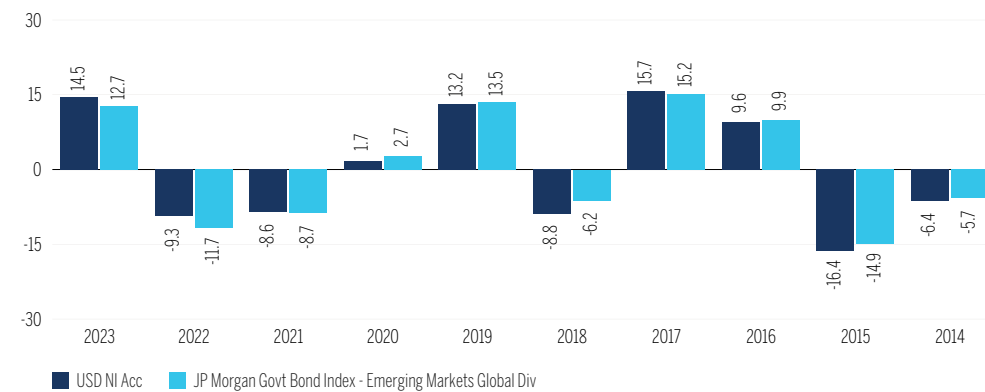
## FUND PERFORMANCE (%)

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 NI Acc	4.1	3.3	8.9	12.9	2.1	1.2	0.4
JP Morgan Govt Bond Index - Emerging Markets Global Div	4.9	3.4	9.0	13.4	0.6	0.6	0.6

## CALENDAR YEAR RETURNS



## DISCRETE ANNUAL PERFORMANCE

	OCT '23 - SEP '24	OCT '22 - SEP '23	OCT '21 - SEP '22	OCT '20 - SEP '21	OCT '19 - SEP '20	OCT '18 - SEP '19	OCT '17 - SEP '18	OCT '16 - SEP '17	OCT '15 - SEP '16	OCT '14 - SEP '15
USD NI Acc	12.9	15.8	-18.5	2.3	-2.7	8.9	-9.6	7.4	16.4	-20.6
JP Morgan Govt Bond Index - Emerging Markets Global Div	13.4	13.1	-20.6	2.6	-1.4	10.1	-7.4	7.3	17.1	-19.8

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

The inception date of the USD NI Acc share class is 19 September 2011. | 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 NI 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 - JP Morgan.

## FUND MANAGEMENT



Michael Henry  
28 years of experience



Kevin Murphy  
36 years of experience

**WHAT ARE THE RISKS?**

**BELOW INVESTMENT GRADE:** Lower rated or unrated securities may have a significantly greater risk of default than investment grade securities, can be more volatile, less liquid, and involve higher transaction costs.

**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.

**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.

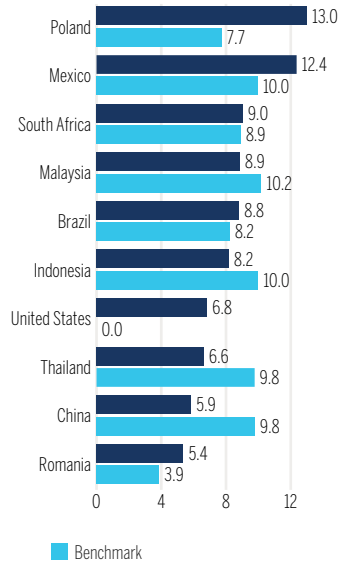
**MANAGER:** Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully, then a fund may underperform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

**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).

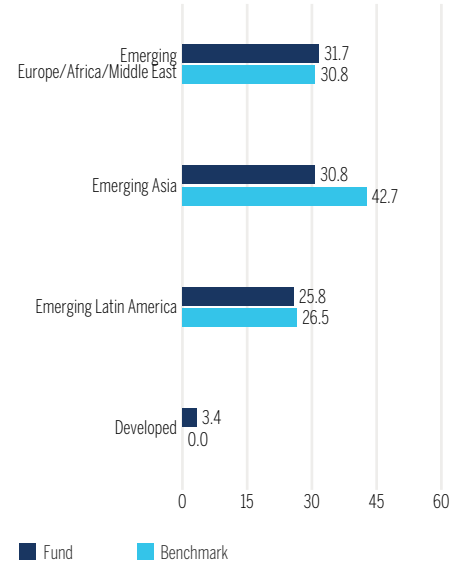
**TOP 10 MARKETS**

**% MARKET EXPOSURE**



**REGIONAL DISTRIBUTION**

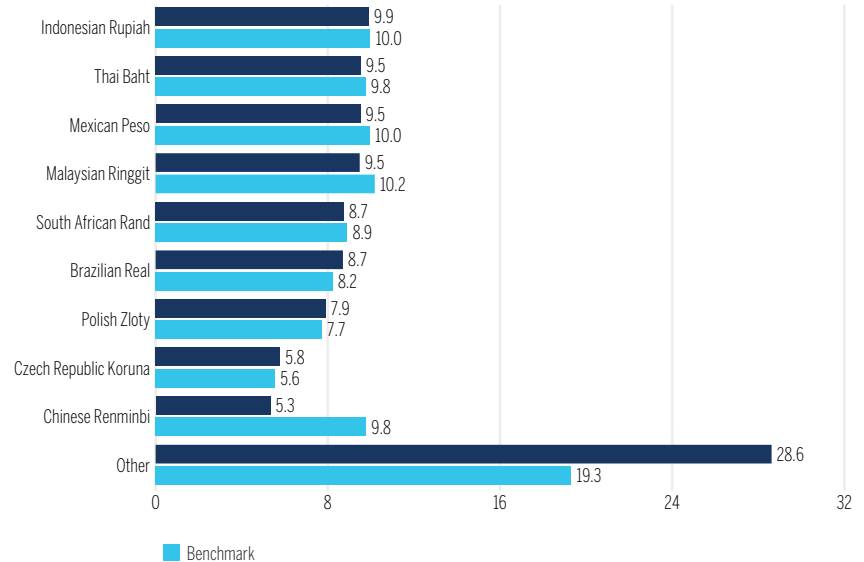
**% MARKET VALUE**



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

**EMERGING MARKETS CURRENCY EXPOSURE**

**% CURRENCY EXPOSURE**



Exposure to local emerging market currency is taken opportunistically and may be 0% at times.

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