

# Wellington Enduring Assets Fund

GBP S A1 Distributing Unhedged

## SUMMARY RISK INDICATOR



MORNINGSTAR™ RATING\*: ★★★★★

## MORNINGSTAR™ MEDALIST RATING:



Analyst-Driven %: 10  
Data Coverage %: 99  
Morningstar Medalist Date:  
30 June 2024

## FUND DETAILS

Fund Inception: May 2013  
Share Class Inception: August 2019  
Fund Assets: USD 495.2 million  
NAV: GBP 11.70  
Currency Hedging Type: Unhedged

## KEY INFORMATION

Domicile: Ireland  
Regulatory Regime: UCITS  
Legal Structure: Public Limited Company  
Dealing Frequency: Daily  
Distribution Frequency: Annually  
Country Registration: Ireland, Singapore\*, Switzerland.  
ISIN: IE00BKFS670

\*Restricted scheme

## FUND CHARACTERISTICS

Asset-Weighted Market Capitalisation: USD 72.9 billion  
Beta (3 Yr): 0.82  
Tracking Risk (3 Yr, Annualised): 8.5%  
Turnover: 37.3%

## FEES AND PRICING

Minimum Investment: USD 1 million  
Management Fee: 0.70% 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 Enduring Assets Fund seeks long-term total returns. The Investment Manager will actively manage the Fund, seeking to achieve the objective by primarily investing in equity securities issued by companies globally that own long-lived physical assets such as those in utility, transportation, energy, real estate and industrial sectors and which are believed to possess a competitive advantage, and exhibit low levels of earnings volatility. Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index can serve as a proxy for the broad equity market and is shown for contextual purposes.

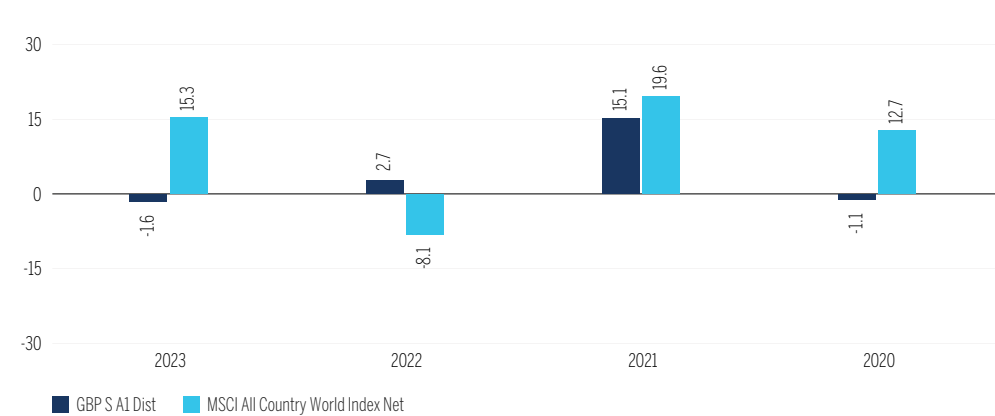
## FUND PERFORMANCE (%)

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 | SINCE INCEPTION |
|----------------------------------|------|------|-------|------|-------|-------|--------|-----------------|
| GBP S A1 Dist                    | 10.5 | 4.9  | 5.9   | 13.4 | 5.7   | -     | -      | 4.7             |
| MSCI All Country World Index Net | 12.2 | 0.0  | 5.4   | 17.2 | 8.6   | -     | -      | 10.5            |

## CALENDAR YEAR RETURNS



## DISCRETE ANNUAL PERFORMANCE

|                                  | AUG '23 | AUG '22 | AUG '21 | AUG '20 | AUG '19 | AUG '18 | AUG '17 | AUG '16 | AUG '15 | AUG '14 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                  | JUL '24 | JUL '23 | JUL '22 | JUL '21 | JUL '20 | JUL '19 | JUL '18 | JUL '17 | JUL '16 | JUL '15 |
| GBP S A1 Dist                    | 13.4    | -6.8    | 11.5    | 13.2    | -       | -       | -       | -       | -       | -       |
| MSCI All Country World Index Net | 17.2    | 6.8     | 2.3     | 25.7    | -       | -       | -       | -       | -       | -       |

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

The inception date of the GBP S A1 Dist share class is 21 August 2019. | 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 GBP S A1 Dist 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. Index - MSCI. | 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. | Although the Fund is not constructed relative to a benchmark, the MSCI All Country World index can serve as a proxy for the broad equity market and is shown here for contextual purposes.

## FUND MANAGEMENT



Tom Levering  
29 years of experience



Tim Casaletto, CFA  
14 years of 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.

**CONCENTRATION:** Concentration of investments within securities, sectors or industries, or geographical regions may impact performance.

**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.

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

**EQUITIES:** Investments may be volatile and may fluctuate according to market conditions, the performance of individual companies and that of the broader equity market.

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

**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.

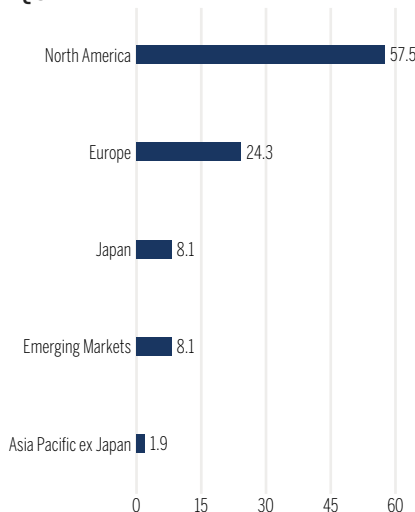
**SMALL AND MID-CAP COMPANY:** Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid.

**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).

**REGIONAL DISTRIBUTION**

**% OF EQUITY**

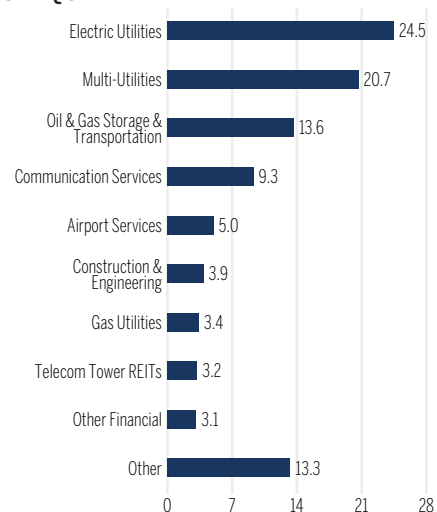


■ Fund

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

**SECTOR DISTRIBUTION**

**% OF EQUITY**



■ Fund

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

**TOP 10 HOLDINGS**

| COMPANY NAME           | MARKET         | INDUSTRY       | % OF EQUITY |
|------------------------|----------------|----------------|-------------|
| Vinci SA               | France         | Capital goods  | 3.9         |
| National Grid PLC      | United Kingdom | Utilities      | 3.9         |
| Sempra                 | United States  | Utilities      | 3.8         |
| Aena SME SA            | Spain          | Transportation | 3.7         |
| Williams Cos Inc       | United States  | Energy         | 3.7         |
| American Elec Power    | United States  | Utilities      | 3.6         |
| Engie SA               | France         | Utilities      | 3.6         |
| Edison Intl            | United States  | Utilities      | 3.5         |
| Atmos Energy Corp      | United States  | Utilities      | 3.4         |
| Targa Resources Corp   | United States  | Energy         | 3.4         |
| <b>Total of Top 10</b> |                |                | <b>36.5</b> |

Number of Equity Names

34

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.

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