WELLINGTON MANAGEMENT®

Wellington Euro High Yield Bond Fund

EUR DL Accumulating Unhedged

SUMMARY RISK INDICATOR

1	2	3	4	5	6	7

Lowest Risk   Highest Risk

Capital at risk: please refer to the bottom of this page for details about the Summary Risk Indicator.

MORNINGSTAR™ RATING*: ★★★★

FUND DETAILS

Fund Inception: May 2019
Share Class Inception: March 2020
Fund Assets: EUR 471.2 million
NAV: EUR 13.52
Currency Hedging Type: Unhedged

KEY INFORMATION

Domicile: Ireland
Regulatory Regime: UCITS
Legal Structure: Public Limited Company
Dealing Frequency: Daily
Country Registration: Ireland, Italy, Singapore*, Switzerland, United Kingdom.
ISIN: IE00BKPX1999

*Restricted scheme

FUND CHARACTERISTICS

	Fund	Benchmark
Average Quality *:	BB	BB-
Effective Duration:	2.8 yrs	2.7 yrs
Yield to Worst:	5.1%	5.6%
Option Adjusted Spread:	268 bps	–

*Quality ratings are based on the lowest 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: 0.45% p.a.
Ongoing Charges Figure *: 1.75%

*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

SUMMARY OF INVESTMENT OBJECTIVE AND POLICY

The Wellington Euro High Yield Bond Fund is actively managed, seeking to outperform the ICE BofA Euro High Yield Constrained Index by investing primarily in below investment grade Euro-denominated debt securities issued worldwide. The Fund is denominated in euros with exposures to other currencies generally hedged back to euros.
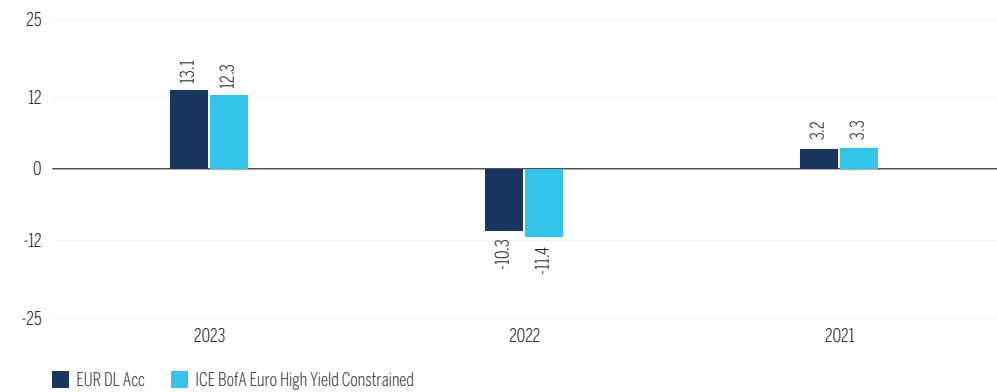
FUND PERFORMANCE (%)

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
EUR DL Acc	4.9	1.1	3.1	12.1	2.2	–	–	7.0
ICE BofA Euro High Yield Constrained	5.8	1.2	3.0	12.2	1.6	–	–	5.9

CALENDAR YEAR RETURNS

Legend: ■ EUR DL Acc   ■ ICE BofA Euro High Yield Constrained

(2023: 13.1 / 12.3; 2022: -10.3 / -11.4; 2021: 3.2 / 3.3)

DISCRETE ANNUAL PERFORMANCE

	SEP '23 - AUG '24	SEP '22 - AUG '23	SEP '21 - AUG '22	SEP '20 - AUG '21	SEP '19 - AUG '20	SEP '18 - AUG '19	SEP '17 - AUG '18	SEP '16 - AUG '17	SEP '15 - AUG '16	SEP '14 - AUG '15
EUR DL Acc	12.1	6.6	-10.5	8.3	–	–	–	–	–	–
ICE BofA Euro High Yield Constrained	12.2	6.6	-12.3	8.8	–	–	–	–	–	–

Past results are not necessarily indicative of future results and an investment can lose value.
The inception date of the EUR DL Acc share class is 16 March 2020. | 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 EUR DL 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. Index - ICE BofA. | 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.

FUND MANAGEMENT

Konstantin Leidman, CFA
22 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.

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.

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.

GEOGRAPHIC DISTRIBUTION

% MARKET VALUE

Region	Fund	Benchmark
Euro Area	67.8	70.1
United Kingdom	14.3	8.4
United States	7.6	7.3
Other Europe	4.9	5.2
EE / Africa / ME	4.0	5.4
Other Countries	0.6	0.2
Dollar Bloc	0.5	0.3
Asia ex Japan	0.2	0.2

■ Fund   ■ Benchmark
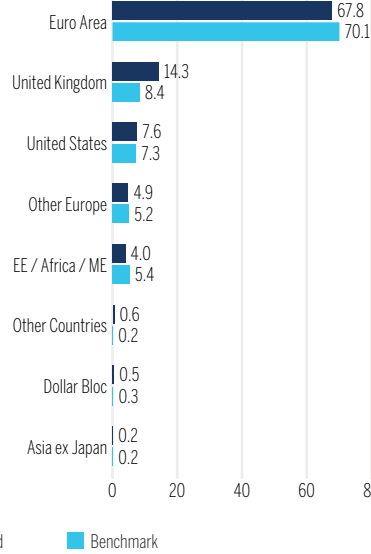
Totals may not add up to 100% due to rounding. | EE stands for Emerging Europe & ME stands for Middle East.
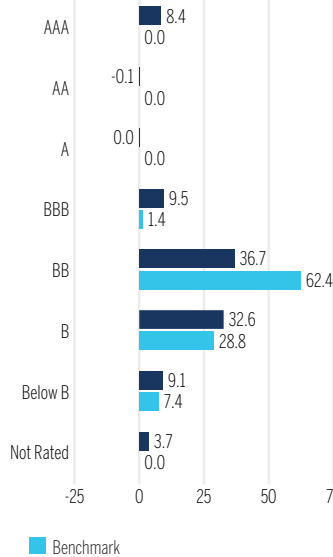
SECTOR DISTRIBUTION

% MARKET VALUE

Sector	Fund	Benchmark
Financial Institutions	20.6	19.3
Wirelines	8.8	8.8
Technology	6.4	1.9
Consumer Cyclical Services	5.5	3.3
Pharmaceuticals	5.5	5.5
Packaging	5.0	2.4
Government & Government Related	4.9	5.4
Wireless	4.4	5.4
Cable and Satellite	3.8	2.8
Other	26.8	40.1

■ Fund   ■ Benchmark
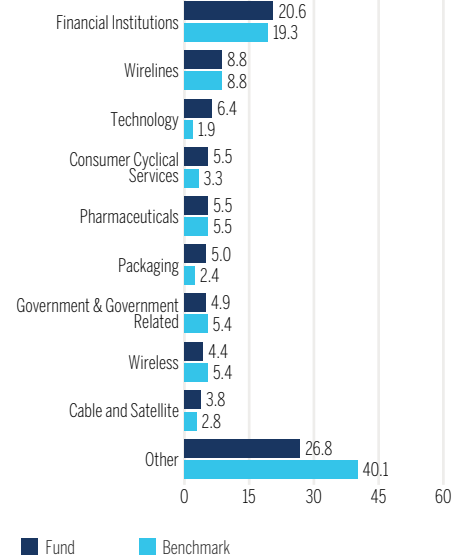
Totals may not add up to 100% due to rounding.

QUALITY DISTRIBUTION

% MARKET VALUE EX CASH

Rating	Fund	Benchmark
AAA	8.4	0.0
AA	-0.1	0.0
A	0.0	0.0
BBB	9.5	1.4
BB	36.7	62.4
B	32.6	28.8
Below B	9.1	7.4
Not Rated	3.7	0.0

■ Fund   ■ Benchmark
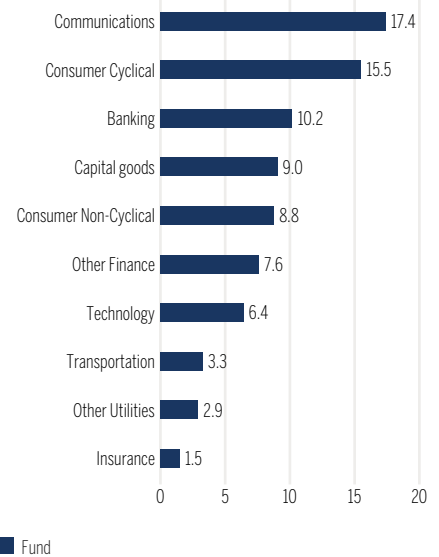
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TOP 10 CREDIT INDUSTRIES

% MARKET VALUE

Industry	Fund
Communications	17.4
Consumer Cyclical	15.5
Banking	10.2
Capital goods	9.0
Consumer Non-Cyclical	8.8
Other Finance	7.6
Technology	6.4
Transportation	3.3
Other Utilities	2.9
Insurance	1.5

■ Fund