Wellington Multi-Asset High Income Fund

WELLINGTON MANAGEMENT®

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MARKET REVIEW

- Global equities rose in November. Donald Trump's presidential reelection and the Republican Party's sweep of both chambers of Congress led the US to significantly outperform other regions amid expectations for deregulation, additional tax cuts, and a more accommodative US business environment. The breadth of change anticipated from the new US administration reverberated across the globe, with far-reaching implications for foreign policy, trade dynamics, inflation, and economic growth. Elon Musk's appointment to the newly formed US Department of Government Efficiency (DOGE) extended a strong risk appetite in markets. Prospects for a soft landing appeared to remain intact, and central banks in the US, UK, New Zealand, Mexico, and Sweden continued to lower interest rates. Inflation neared central bank targets in many regions. However, in November, a key measure of US inflation rose for the first time since March, and UK inflation surged to its highest level in six months, highlighting the ongoing sensitivity of prices to economic changes. Eurozone business activity sank to a 10-month low in November, while Germany's coalition government collapsed, and the country's manufacturing sector remained mired in a deep downturn. In France, Prime Minister Michel Barnier's cabinet confronted a possible vote of no confidence. A stronger US dollar pressured emerging markets, and Chinese equities declined amid limited government aid and low consumer demand. Geopolitical risks remained heightened, and the Russia/Ukraine war raged on, while the US and France brokered a ceasefire agreement between Israel and Hezbollah.

FUND PERFORMANCE AND ATTRIBUTION

- The Multi-Asset High Income Fund ended November with positive absolute returns, led by allocations to equities, fixed income and active asset allocation. Within equities, the US was a key contributor to performance as risk sentiment was fuelled by favourable economic data, underscored by a resilient labour market, solid consumer spending, and improved consumer and business sentiment. On a sector level, gains were driven by financials and information technology while slightly offset by health care and materials. Within fixed income, investment grade credit drove returns on the back of tightening spreads. Lastly, active asset allocation was modestly additive as a result of our long US equity position.

- The Fund continues to pay out an 8% p.a. current income in USD terms, as of 30th November 2024[1].

FUND POSITIONING AND OUTLOOK

- Looking ahead, our base case is a soft landing with steady economic growth and low recession risk. That said, we do expect bouts of volatility to continue which may present opportunities for long-term investors.

- We remain optimistic on equities as the economic growth backdrop remains constructive and disinflationary trend remains in place. However, we tread with caution in anticipation of continued regional divergence and signs of inflation re-emerging. Within the US, we have a moderate overweight as the outcome of the recent US elections reinforces the already positive direction of US fundamentals, with growth and inflation coming into better balance, continued upgrades to earnings expectations and Fed policy loosening. We maintain our underweight view on Europe as earnings momentum remains muted, along with potential tariffs that are likely to present additional headwinds. In Japan, domestic policy uncertainty offsets the ongoing positive of improving corporate governance which has led us to downgrade our view from overweight to neutral. As for China, continued caution is warranted due to a weak and uncertain long-term earnings growth picture and a lack of visibility on how the policy measures that the Chinese authorities announced recently to counter the economic slowdown will be implemented. In the current environment, we see a wide range of potential outcomes for EM ex China but are cognizant of potential increase in tariffs which would serve as headwinds. Within defensive fixed income, we are currently neutral. On a relative basis, we are moderately overweight on Europe as weaker

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[1]**INCOME MAY FLUCTUATE IN ACCORDANCE WITH MARKET CONDITIONS AND IS NOT GUARANTEED.** Data for the Wellington Multi Asset High Income Fund USD S Dist Unhedged share class. The Fund aims to pay dividends between 5-10% of the Fund's Net Asset Value in USD on an annual basis. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term. Share classes in other currencies may be impacted by changes in currency conversion rates.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.
Fund performance is based on USD S M4 Dist share class and are net of fees and expenses. Other share class performance may differ.| Index used in the calculation of attribution data: Non-benchmark Relative Strategy.| Fund performance is 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.| 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.| The views expressed are in the context of the investment objective of the Fund only and should not be considered a recommendation or advice.

growth and more progress on inflation in the region suggests further potential for rates to decline. On the other hand, we are moderately underweight on US due to persistently strong economic growth and rising concerns around debt sustainability following a Republican sweep in the US elections. We maintain a neutral posture on investment grade credit and high yield credit given tighter valuations.

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 (D+E) (MKT):** 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. **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. **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. **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. **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.

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