Wellington Multi-Asset High Income Fund

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MARKET REVIEW

- Global equities rose in August. Exacerbated by an abrupt unwinding of the Japanese yen carry trade, equities fell precipitously at the beginning of August amid an uptick in recession risks and fears of excessively restrictive monetary policy in the US. However, markets rebounded amid optimism that the US economy can achieve a soft landing. Federal Reserve (Fed) Chair Jerome Powell cited an impending rate cut during his Jackson Hole Economic Symposium speech stating, "the time has come for policy to adjust." Against a backdrop of declining inflation and softening global economic growth, monetary policy easing gathered pace in August as the central banks of England, Sweden, New Zealand, and Mexico lowered interest rates. The Bank of Japan (BOJ) faces a higher bar to raise interest rates in October after its rate hike in July destabilized markets and caused a sharp spike in the yen. Global economic data was mixed, highlighted by broad signs of cooling inflation across the globe, tepid growth in Europe hindered by weak manufacturing in Germany, and a softening US labor market. Geopolitical risks remained highly elevated; the war between Ukraine and Russia escalated after Ukrainian forces breached the Russian town of Kursk, while the humanitarian catastrophe in Gaza continued to destabilize the region.

FUND PERFORMANCE AND ATTRIBUTION

- The Multi-Asset High Income Fund ended August with positive absolute returns, driven by allocations to both equities and fixed income. Within equities, our US covered call writing strategy was a key contributor. US equities finished higher following a turbulent month where initial recession fears were allayed by dovish sentiment from the Fed. Our allocation to global defensive equities within the thematic basket also added to performance. Gains from fixed income allocations were driven by short duration US investment grade credit as front-end yields declined on softening labor market data in the US solidifying expectations that the Fed will start cutting rates in September. Risk management activities were also additive, led by gains from duration management and equity market hedging.

- The Fund continues to pay out an 8% p.a. current income in USD terms, as of 31st August 2024[1].

FUND POSITIONING AND OUTLOOK

- In our view, the global economic outlook indicates a period of deceleration, with growth momentum slowing across major economies. This slowdown has prompted expectations of numerous interest rate cuts in the upcoming year as central banks attempt to stimulate economic activity. Despite these measures, we think there is uncertainty regarding their effectiveness in revitalizing growth, particularly in light of persistent structural challenges. The International Monetary Fund projects global growth to remain steady at 3.1% in 2024, with a slight increase to 3.2% in 2025, suggesting a cautious optimism tempered by the need for careful policy sequencing to maintain price stability and economic resilience.

- Within equities, the outlook going into the final quarter of 2024 presents a complex but cautiously optimistic picture. Despite a backdrop of softer economic data, profit growth remains robust which suggests resilience in corporate performance. This robustness is particularly noteworthy as it comes amidst a landscape where lower interest rates are generally supportive of equity markets, encouraging investment and spending. We anticipate the potential impact of the US elections on the stock market to be a focal point for investors, as the outcome could influence market sentiment and policy directions, with implications for trade, taxation, and regulatory environments. While election years have historically seen heightened market volatility, long-term influence of election results on market performance has been minimal. However, we advise investors to remain vigilant as shifts in geopolitical factors and economic conditions could swiftly alter the market dynamics. As such, we

[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.

retain conviction in our global defensive equities basket which focuses on quality and stable stocks.

- From a fixed income perspective, we foresee markets being shaped by a confluence of factors, including the trajectory of interest rates and the broader economic environment. Lower interest rates have historically acted as tailwinds for bonds, providing a conducive backdrop for strong market momentum. This is further supported by weaker economic growth which tends to lead to a flight to quality and a preference for the relative safety of fixed income securities. However, the upcoming US elections could add another layer of complexity, with potential policy changes that could influence deficits, debt levels, and the yield curve. Overall, it is important for investors to monitor these developments closely as they will play a critical role in shaping the bond market's trajectory through 2024.

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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