Wellington Multi-Asset High Income Fund

WELLINGTON MANAGEMENT®

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MARKET REVIEW

- Global equities rose in July. Political developments, central bank policy, and an escalating conflict in the Middle East were key themes in the month. Sir Keir Starmer became the UK's prime minister after the Labour Party secured a landslide victory in the general election, bringing more stability to the government. The final round of France's legislative elections ended with an alliance of left-wing parties gaining the most seats. However, no party won an absolute majority, and a fragmented political landscape left the country with an unclear path to a new government. US Vice President Kamala Harris will likely become the Democratic nominee for president after Joe Biden relinquished his bid for a second term, following pressure from the Democratic party and greater support for Republican candidate Donald Trump in the wake of an attempted assassination. On the monetary front, the Bank of Japan (BOJ) hiked interest rates, sending the yen sharply higher, while the US Federal Reserve (Fed) signaled an increased likelihood of a September rate cut and the Bank of Canada lowered its policy rate. Following a subdued market response from China's Third Plenum, the People's Bank of China (PBOC) delivered modest rate cuts to spur economic activity. Israel and Iran edged closer to a broader clash after an Israeli strike in Beirut killed Hezbollah leader Fuad Shukr, and Hamas accused Israel of assassinating its political leader Ismail Haniyeh in Tehran.

FUND PERFORMANCE AND ATTRIBUTION

- The Multi-Asset High Income Fund ended July with positive absolute returns, driven by equities and fixed income allocations. Within equities, our allocation to global defensive equities within the thematic basket was a key contributor on the back of value stocks outperforming over the month. Our US covered call writing strategy also added to performance as US equities advanced after a larger-than-expected decline in the Consumer Price Index and a softening labor market fueled expectations that the Fed will begin to lower interest rates in September. Gains from fixed income allocations were driven by short duration US investment grade credit, as spreads narrowed and yields declined on cooling US economic releases, receding European election risks, and expectations of easing Fed policy. Risk management activities were flat, as gains from duration management were offset by equity market and currency hedging.

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

FUND POSITIONING AND OUTLOOK

- In our view, the global macroeconomic environment is navigating through a complex landscape, marked by a discernible weakness in the manufacturing sector. This sluggishness is likely attributed to a confluence of factors, including geopolitical tensions, and a shift in consumer demand patterns. Concurrently, we see signs of softness in job markets which reflect broader economic uncertainties. However, we believe that recent inflation data suggests a cooling of price pressures has provided central banks with the much-needed confidence to consider interest rate cuts, anticipated to commence in September. Against the current market backdrop, we remain vigilant as these developments could herald significant shifts in market dynamics.

- Within equities, investor confidence has been dampened following the sharp decline triggered by various factors, including unexpected policy changes in Japan and concerning economic indicators from the US. This leads us to expect a period of heightened volatility and cautious trading ahead. Moreover, we believe the upcoming US general election will add another layer of uncertainty as historical trends suggest that election years typically see subdued equity returns until the uncertainty is resolved post-election. As such, we retain conviction in our global defensive equities basket which focuses on quality stocks and sectors less susceptible to policy changes.

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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.

- From a fixed income perspective, we believe the market is poised for a significant shift in September with all eyes on the Fed. Anticipation of an interest rate cut has been building, influenced by a weak global economic outlook and a tepid July jobs report. We expect the potential rate reduction to reverberate through the markets, potentially lowering yields across various bond markets. In our opinion, the Fed's decision will be pivotal, as it could either bolster market confidence or lead to further uncertainty.

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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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