Wellington Multi-Asset High Income Fund

WELLINGTON MANAGEMENT®

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MARKET REVIEW

- Global equities rose in January. The transition of power in the US brought meaningful changes to outlooks for foreign policy, trade dynamics, and economic growth. The Trump administration's protectionist policies and territorial ambitions created a complex economic and political landscape that strengthened the US dollar and increased economic uncertainty, raising concerns about potential trade-related inflation. Against this backdrop, the US Federal Reserve (Fed) held interest rates unchanged, while the European Central Bank (ECB) and Bank of Canada (BOC) lowered policy rates. Japan’s central bank raised rates for the third time since March 2024 following a prolonged pause. The US announced plans for a multi-hundred-billion-dollar investment in the AI project "Stargate" with the aim to invest heavily in AI infrastructure. However, the release of two competitive large language models (LLMs) by Chinese start-up DeepSeek has led investors to question the long-term monetization structure of the foundational LLMs developed by US technology companies. Europe's economy slowed in the fourth quarter, with the eurozone's GDP rising just 0.8% in 2024. In contrast, US GDP grew by 2.8%, and China's economy expanded by 5%, meeting the government’s official target. Canadian Prime Minister Justin Trudeau resigned as leader of the ruling Liberal Party and as prime minister. The Israel/Hamas ceasefire went into force, with Hamas releasing three hostages in exchange for 90 Palestinian prisoners.

FUND PERFORMANCE AND ATTRIBUTION

- The Multi-Asset High Income Fund ended January with positive absolute returns, led by allocations to equities and fixed income. Within equities, the US was a key contributor on the back of optimism about President Donald Trump’s proposed policy initiatives for tax cuts and deregulation. On a sector level, financials and industrials drove gains while partly offset by information technology. Within fixed income, investment grade credit drove returns as spreads compressed. Lastly, active asset allocation was modestly additive due to our long US equity position.

- The Fund continues to pay out an 8% p.a. current income in USD terms, as of 31st January 2025 [1].

FUND POSITIONING AND OUTLOOK

- Looking ahead, a soft landing remains as our base case but we expect recent volatility to continue into the year.

- We are modestly overweight to equities as we anticipate that the overall supportive economic growth environment, combined with a robust earnings outlook, will result in positive relative returns from equity markets this year. However, the bar for outperformance will be higher and valuations at the aggregate level are elevated, warranting a modest position sizing. From a regional standpoint, we neutralised our equity regional weights, based on expectations of improved market breadth both within the US and between regions.

- Our position on overall duration remains neutral. We are looking for a better entry point, given current levels are not providing a compelling excess return relative to volatility. As we anticipate increased regional divergence in inflation and labour market conditions in 2025, we have reflected this view in our regional positioning, seeking to capitalise on relative value opportunities over directional views on global rates. We maintain an underweight position in US rates due to expectations of stable growth, a strong labour market, and more persistent inflation in the coming months. The uncertainty surrounding Trump's policies adds to concerns about potential upside risks to US rates, reinforcing our underweight position. We maintain our overweight position in European rates. Growth and inflation indicators in Europe suggest further slowing with elevated risk from US trade policy. The ECB is indeed becoming less reluctant to cut rates, unlike the Fed. This divergence supports our overweight position in European rates. We maintain a neutral stance on investment grade and high yield credit, expecting spreads to stay range-

[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.

bound in 2025 with no clear catalyst for widening from current tight levels.

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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