Wellington Global Total Return Fund (UCITS)

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MARKET REVIEW

Market volatility fell following Donald Trump's win in the US presidential election amid speculations that his economic policies would boost growth and corporate earnings. Most fixed income sectors outperformed on an excess return basis.

US economic releases were largely positive. Consumer data was upbeat, encouraged by higher confidence in prospects for business conditions and employment. Retail sales benefited from consumers ramping up spending on cars and electronics. Annual inflation ticked higher, with core personal consumption expenditures (PEC) index and producer prices excluding food and energy both slightly exceeding the previous levels. The manufacturing PMI remained below expansionary threshold according to S&P Global, while the services PMI posted solid growth. HCOB eurozone manufacturing PMI retracted further into contraction territory, and industrial production faltered. Germany's IFO business climate index weakened and assessment of current conditions and expectations both fell. UK's annual headline inflation reached the highest level since April, while industrial production declined. China's annual industrial profits declined owing to low demand and a struggling property sector. Inflation was weighed down by weakness in private spending. Japan's producer price index rose from a year earlier led by higher costs of nonferrous metals, food, and oil. Canada's housing starts and building permits advanced. Australian annual inflation came in a touch lower than expected.

The Federal Reserve delivered its second rate cut of 25 basis points, and anticipates further rate cuts, albeit at a slower pace. The BOE cut rates as economic data disappointed and growth expectations eased since Chancellor Reeves' Budget announcements. In EM, central banks of South Africa and Mexico lowered their rates as growth moderated. Most other major central banks kept policy rates unchanged.

FUND PERFORMANCE AND ATTRIBUTION

Interest rate strategies were negative. Our overall short duration positions in the UK, US and Germany detracted from performance. Global sovereign bonds broadly rallied over the month as market participants generally took comfort in some of Trump's key cabinet appointments while the Fed provided additional relief with dovish rhetoric on monetary policy. Our short duration position in South Africa was also negative, as bond yields moved lower amid latest data release showing the domestic economy unexpected shrank in the third quarter. Partially offsetting the negative duration performance was our curve steepener positions in the euro area. Front-end rates led the decline across the European curve, as markets priced in more ECB rate-cuts given the political instability in Germany and France. Within relative value strategies, our long Greece versus Italy 30yr position also contributed as spreads widened between the pair.

Currency strategies were positive. Our short positions in ZAR and MXN versus USD were the primary contributors to performance. ZAR continued to weaken against the dollar, affected by global headwinds including a softer gold price, the stagnating Chinese economy, and uncertainty over future US policy following election. MXN extended its sell-off on Trump's tariff threats as well as lingering political risks related to the controversial judicial reforms. Within DM FX, our short positions in SEK and CHF versus USD also contributed to performance, as the US dollar experienced a broad-based appreciation against its G10 counterparts. This was partially offset by our tactical long EUR versus USD position.

Credit strategies were positive. Our allocations to high yield and investment grade corporate credit were additive as spreads tightened across the quality spectrum and most sectors, with corporate spreads reaching their tightest levels in the post-GFC era.

FUND POSITIONING AND OUTLOOK

We are short Japanese duration. The BOJ is the only DM central bank that is priced for rates substantially below neutral in a year times, and we think the risk-rewards is still heavily skewed to rates increasing to 1-1.25% by the middle of next year.

We are short UK duration. The pressing issue facing the UK is the inconsistency between the fiscal stance and the monetary stance. The biggest risk facing the UK is if the Bank of England tries to front load cuts into a fiscal loosening with unemployment near the lows, then the UK could see a repeat of the Liz Truss moment. More risk premia would need to be priced.

We are tactically positioned in US duration. Our structural framework has suggested a rise in risk premia and bond yields to account for higher trend growth, average inflation and inflation volatility, as well as negative fiscal backdrop for the US. A second Trump term could dramatically accelerate the pace of these underlying trends, with a focus on contracting labor and goods supply as well as higher deficits.

We maintain our short exposure to select EM currencies (primarily PLN, ZAR, and CNH) versus USD. We expect the US dollar to be rangebound in the near term and therefore will be more tactical in our dollar positioning against other G10 currencies, with a focus on idiosyncratic stories that could drive individual currency performance. We also favor a tactical long exposure to JPY and tactical short positions in a basket of European currencies (EUR, GBP and SEK) versus USD. We remain bearish on select EM currencies facing challenging growth and inflation outlook and/or elevated valuation that is unsustainable

We maintain a modest long exposure to all credit sectors but particularly favor high-quality SSA securities and MBS given their more attractive valuation and/or defensive profiles. We expect credit spreads to remain rangebound in the near-term, however acknowledge the potential for continued bouts of credit spread volatility as the US election's potential ramifications for fiscal and trade policy become clearer, the global cycle moderates and geopolitical tensions persist.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.

Fund performance is based on USD N Acc share class and are net of fees and expenses. Other share class performance may differ.| Index used in the calculation of attribution data: ICE BofA 3 Month Splice.| 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.

RISKS

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. **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. **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. **QUANTITATIVE MODEL/SYSTEMS:** The Fund uses quantitative investment models in the management of this investment strategy. Assumptions employed in the models used could over time prove to be incorrect which may have a negative impact on the investment performance. **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. **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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