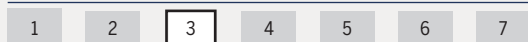


Wellington Emerging Local Debt Advanced Beta Fund

WELLINGTON MANAGEMENT®

USD SB Accumulating

SUMMARY RISK INDICATOR



Lowest Risk Highest Risk
Capital at risk: please refer to the bottom of this page for details about the Summary Risk Indicator.

MORNINGSTAR™ RATING¹: ★★★★★

MORNINGSTAR™ MEDALIST RATING:

Analyst-Driven %: 10
Data Coverage %: 96
Morningstar Medalist Date:
30 November 2024

FUND DETAILS

Fund Inception: September 2015
Share Class Inception: September 2015
Fund Assets: USD 77.1 million
NAV: USD 16.85
Currency Hedging Type: Funding Currency

KEY INFORMATION

Domicile: Ireland
Regulatory Regime: UCITS
Legal Structure: Public Limited Company
Dealing Frequency: Daily
Country Registration: Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, United Kingdom
ISIN: IE00BYM1C461

FUND CHARACTERISTICS

	Fund	Benchmark
Average Quality²:	BBB	BBB+
Yield to Maturity:	9.9%	7.0%
Effective Duration:	4.6 yrs	5.2 yrs
Yield to Worst:	9.9%	7.0%
EM Currency Exposure:	93.6%	-

²Quality ratings are based on the middle of Moody's, S&P, and Fitch (split low). Ratings do not apply to the Fund itself. Ratings may change.

FEES AND PRICING

Minimum Investment: USD 5 million
Management Fee: 0.30% p.a.
Ongoing Charges Figure³: 0.40%

³The ongoing charges figure excludes Fund transaction costs, except in the case of depositary fees and an entry/exit charge paid by the Fund when buying or selling Shares in another collective investment undertaking. A detailed description of the charges that apply is set out in the section "Charges and Expenses" in the Prospectus. The ongoing charges figure may change over time. Charges applied will reduce the return potential of investments. | If an investor's own currency is different from the currency shown, costs could increase or decrease due to currency or exchange related fluctuations.

For more information, please visit www.wellingtonfunds.com

SUMMARY OF INVESTMENT OBJECTIVE AND POLICY

The Wellington Emerging Local Debt Advanced Beta Fund seeks long-term total returns, aiming to provide a return profile that is broadly equivalent to the overall market but with less risk. The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing either directly or via derivatives in a diversified portfolio of emerging markets local currency-denominated sovereign debt securities. Although the Fund is not constructed relative to a benchmark, the JP Morgan Government Bond Index Emerging Markets Global Diversified index will serve as a reference benchmark. The Investment Manager seeks to further manage risk through a currency hedging process, this may impact positively or negatively on the performance fund, please refer to the 'Key considerations' overlay for more information on this process.

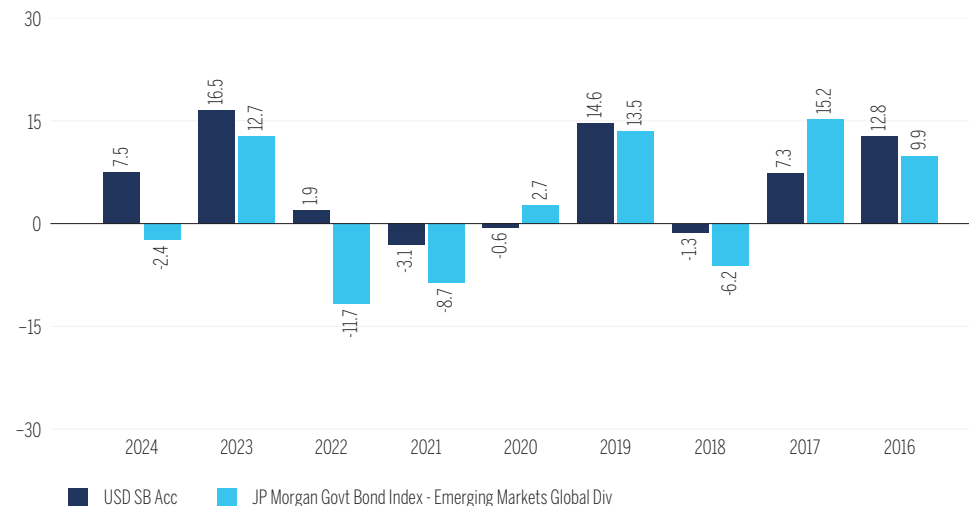
FUND PERFORMANCE (%)

Past performance does not predict future returns.

TOTAL RETURNS NET OF FEES AND EXPENSES

	YTD	1 MO	3 MOS	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
USD SB Acc	7.5	0.8	1.6	7.5	8.5	4.2	-	5.8
JP Morgan Govt Bond Index - Emerging Markets Global Div	-2.4	-1.9	-7.0	-2.4	-1.0	-1.9	-	2.2

CALENDAR YEAR RETURNS



DISCRETE ANNUAL PERFORMANCE

	JAN '24 - DEC '24	JAN '23 - DEC '23	JAN '22 - DEC '22	JAN '21 - DEC '21	JAN '20 - DEC '20	JAN '19 - DEC '19	JAN '18 - DEC '18	JAN '17 - DEC '17	JAN '16 - DEC '16	JAN '15 - DEC '15
USD SB Acc	7.5	16.5	1.9	-3.1	-0.6	14.6	-1.3	7.3	12.8	-
JP Morgan Govt Bond Index - Emerging Markets Global Div	-2.4	12.7	-11.7	-8.7	2.7	13.5	-6.2	15.2	9.9	-

Past results are not necessarily indicative of future results and an investment can lose value.

The inception date of the USD SB Acc share class is 9 September 2015. | Periods greater than one year are annualised. | 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. | Fund returns shown are net of USD SB Acc share class fees and expenses. Fund returns shown are 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. The index returns, where applicable, are shown net of maximum withholding tax and assume reinvestment of dividends. | Please note the fund has a swing pricing mechanism in place. | If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index. | Source: Fund - Wellington Management. Index - JP Morgan.

FUND MANAGEMENT



Evan Ouellette
25 years of experience

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WHAT ARE THE 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: 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.

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.

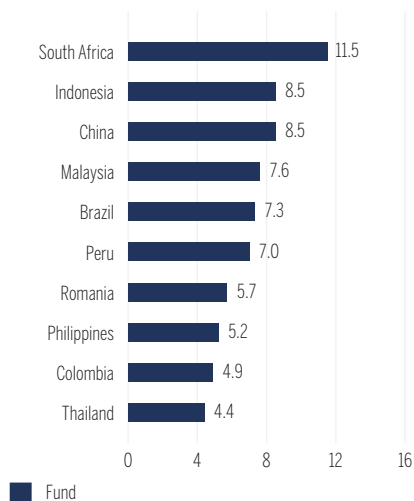
MANAGER: Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a fund may underperform or experience losses.

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.

Before subscribing, please refer to the Fund offering documents/prospectus for further risk factors and pre-investment disclosures. For the latest NAV, please visit www.fundinfo.com.

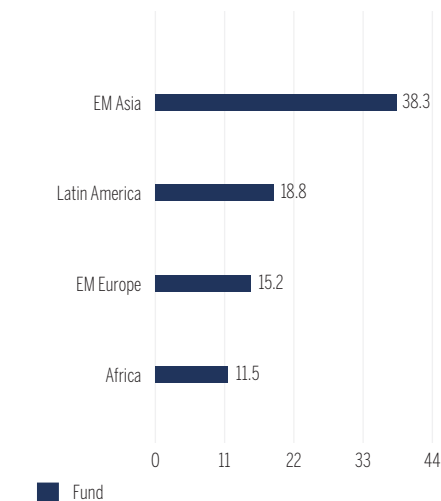
TOP 10 MARKETS

% MARKET EXPOSURE



REGIONAL DISTRIBUTION

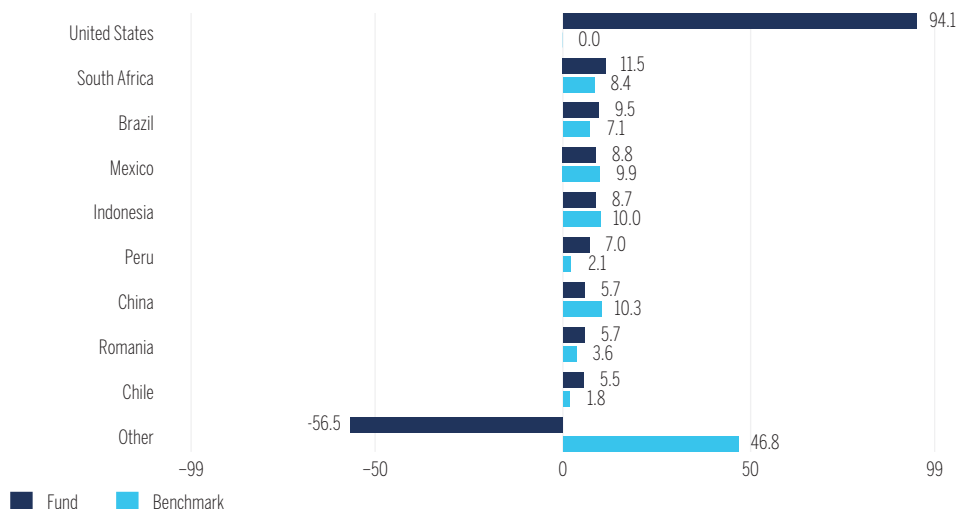
% MARKET VALUE



Totals may not add up to 100% due to rounding.

EMERGING MARKETS CURRENCY EXPOSURE

% CURRENCY EXPOSURE



Exposure to local emerging market currency is taken opportunistically and may be 0% at times. | The Fund will not explicitly track the composition of the index as it is designed to exploit the inefficiencies of the index and therefore it is expected that the holdings will look quite different.

KEY CONSIDERATIONS

Funding Currency Diversification Strategy: When an investor buys a fund holding securities in currencies other than their own, they implicitly short their own currency for the full amount of their investment. In this fund, the Investment Manager seeks to diversify this concentration risk by using derivatives to diversify the funding currency exposure across a basket of developed market currencies ('the basket'). The resulting currency exposure of the fund will consist of both long emerging markets currency positions and a basket of short developed market currency positions. Over the market cycle this process is expected to reduce the aggregate volatility of the portfolio; however, over shorter periods its impact may be positive or negative, sometimes significantly. The developed market currency basket includes short positions in a variety of currencies (including AUD, CAD, CHF, GBP, NOK, JPY, SEK, EUR, USD) with a maximum of -20% in any single short position though the weights across the currencies will vary over time.

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