Wellington US Dynamic Equity Fund

WELLINGTON MANAGEMENT®

GBP N Accumulating Hedged

SUMMARY RISK INDICATOR

1	2	3	4	**5**	6	7

Lowest Risk — Highest Risk

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

FUND DETAILS

Fund Inception: December 2019
Share Class Inception: December 2019
Fund Assets: USD 18.9 million
NAV: GBP 14.16
Currency Hedging Type: NAV Hedged

KEY INFORMATION

Domicile: Ireland
Regulatory Regime: UCITS
Legal Structure: Public Limited Company
Dealing Frequency: Daily
ISIN: IE00BG0TTK14

FUND CHARACTERISTICS

Asset-Weighted Market Capitalisation:	USD 769.6 billion
Beta (3 Yr):	1.16
Tracking Risk (3 Yr, Annualised):	6.7%
Turnover:	155.7%

FEES AND PRICING

Minimum Investment: USD 5,000
Management Fee: 0.20% p.a.
Performance Fee *: 20%
Ongoing Charges Figure **: 0.40%

*The performance fee is calculated as a percentage of the Fund's excess returns, relative to the performance of the benchmark index. | **The 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 US Dynamic Equity Fund is actively managed and seeks to deliver long-term total returns in excess of the S&P 500 Index by investing in a concentrated, high-conviction portfolio of US equities in combination with broad market exposure, as represented by the S&P 500.

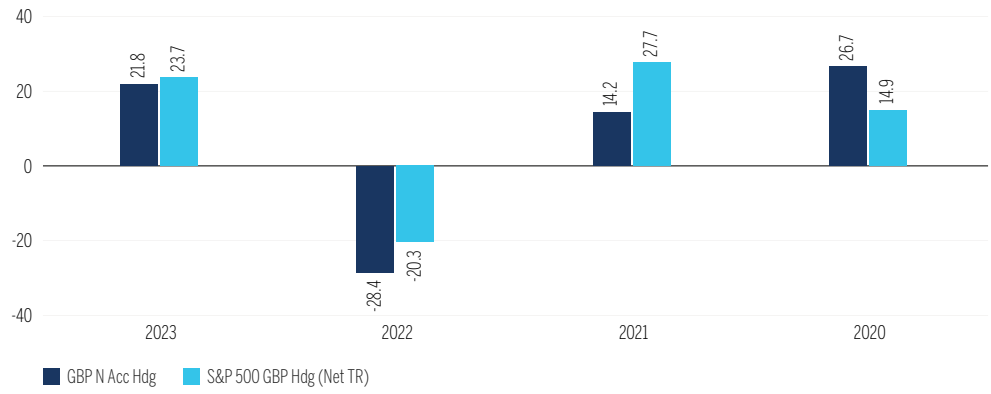
FUND PERFORMANCE (%)

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
GBP N Acc Hdg	11.4	9.0	17.4	32.2	3.4	–	–	8.6
S&P 500 GBP Hdg (Net TR)	7.0	5.3	11.8	28.1	9.8	–	–	11.2

CALENDAR YEAR RETURNS



DISCRETE ANNUAL PERFORMANCE

	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	JAN '14 - DEC '14
GBP N Acc Hdg	21.8	-28.4	14.2	26.7	–	–	–	–	–	–
S&P 500 GBP Hdg (Net TR)	23.7	-20.3	27.7	14.9	–	–	–	–	–	–

Past results are not necessarily indicative of future results and an investment can lose value.
Your financial adviser or intermediary may charge fees in addition to those charged by the Fund, which will lower returns. The inception date of the GBP N Acc Hdg share class is 18 December 2019. | 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 GBP N Acc Hdg 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 - S&P.

FUND MANAGEMENT



Stephen Mortimer
27 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.

CONCENTRATION: Concentration of investments within securities, sectors or industries, or geographical regions may impact performance.

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.

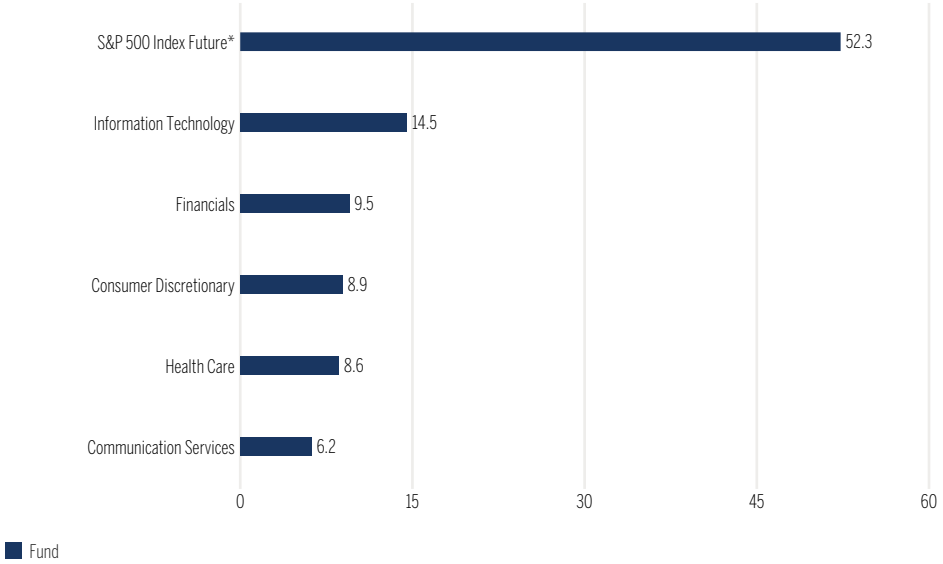
MANAGER: Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a fund may underperform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

SECTOR DISTRIBUTION

% OF TOTAL



Totals may not add up to 100% due to rounding. | *This represents a holding in the S&P 500 Index, which is a market capitalisation weighted Index of 500 stocks designed to measure the performance of the broader US economy. It is a broad market exposure and does not represent holdings in specific sectors.

TOP 10 HOLDINGS

COMPANY NAME	MARKET	INDUSTRY	% OF EQUITY
S&P 500 Index Future	United States	Not Classified	52.3
NVIDIA Corp	United States	Information Technology	6.5
Amazon.com Inc	United States	Consumer Discretionary	6.3
Meta Platforms Inc	United States	Communication Services	6.2
Workday Inc	United States	Information Technology	5.4
Eli Lilly & Co	United States	Health Care	5.1
Tradeweb Markets Inc	United States	Financials	4.9
Block Inc	United States	Financials	4.6
Exact Sciences Corp	United States	Health Care	3.5
DraftKings Inc	United States	Consumer Discretionary	2.6
Total of Top 10			**97.4**

The individual issuers listed should not be considered a recommendation to buy or sell. Holdings vary and there is no guarantee that the Fund will hold any of the securities listed. Please refer to the annual and semi-annual report for the full holdings.

The fund offering documents, KID/KIID, and annual report can be obtained, free of charge from the Fund's Transfer Agent (details below), or from the following:

Switzerland	BNP Paribas Securities Services Zurich	Selnaustrasse 16, Zurich, Switzerland, CH - 8002
United Kingdom	Wellington Management International Ltd.	Cardinal Place, 80 Victoria Street, London, United Kingdom, SW1E 5JL
Fund Transfer Agent	State Street Fund Services (Ireland) Limited	78 Sir John Rogerson's Quay, Dublin 2, Ireland

Facilities for investors, related to Article 92 (b-f) of the Directive 2009/65/EC (as amended by the Directive 2019/1160/EC), are available at https://www.eifs.lu/wellingtonmanagementfunds [eifs.lu]

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GLOSSARY

BENCHMARK: A benchmark is the standard against which the performance of a fund can be measured. The investment objective of a fund sets out the extent to which (if any) a benchmark is considered when constructing the fund. When a fund is actively managed against the benchmark, the constituents of the benchmark are considered, with the investment manager seeking to outperform the benchmark through security selection. A reference benchmark is presented purely as a reference for performance, and the constituents of the benchmark are not considered when constructing the fund.

BETA: A measure of how a fund behaves relative to an index. A beta of < 1 implies that the fund will typically move less than the index whilst a beta > 1 implies the fund typically moves more than the index.

CAPITALISATION: The total market value of a company's outstanding shares.

DERIVATIVES: Financial instruments whose prices are dependent on one (or more) underlying assets. Derivatives can be used to gain exposure to, or to seek to protect against, expected changes in the value of the underlying assets. Information on the derivatives used by the fund is set out in the Prospectus and in the semi-annual and annual reports.

DURATION: A measure of the sensitivity of a fixed income security to changes in interest rates. A longer duration indicates greater sensitivity to interest rate movements.

EFFECTIVE DURATION: A duration calculation used for bonds that have embedded derivatives. It takes into account the fact that the embedded derivative means that the expected cash flows may change.

EMERGING MARKETS: Emerging markets are markets which the Investment Manager has identified as being developing economies based on the consideration of a number of factors including their classification by index providers and their integration into the global financial system.

EXPOSURE: The proportion of a fund exposed to a particular security or sector/ region, either via derivatives or via direct investments, usually expressed as a percentage of the overall fund.

FRONTIER MARKETS: MSCI, a widely used index provider, has established a framework for classifying countries as either 'Developed Markets', 'Emerging Markets' and 'Frontier Markets' based on the economic development, size and liquidity requirements and market accessibility of each country. They consider Frontier Markets to be less developed than countries they have assigned to the other categories.

GROSS EXPOSURE: Gross exposure refers to the sum of the absolute value of both a fund's long and short positions, usually expressed as a percentage of the net asset value.

HEDGING: A method used to seek to reduce unwanted or unintended risk where one or more investments are used to offset a particular risk to which a fund is exposed.

INVESTMENT GRADE: Debt securities that have a medium or high credit rating from a recognised credit rating agency, specifically a rating of Baa3 or higher from Moody's or BBB- or higher from Standard & Poor's or Fitch Ratings.

LEVERAGE: Leverage is the term given to any method by which the manager increases the exposure of a fund beyond the exposure created by its direct investments.

LIQUIDITY: The ease with which a security can be bought or sold in the market, without significantly affecting the price of the security.

LONG POSITION: Refers to direct or indirect ownership of a security. If the price rises, the holder of the security will benefit from the increase in value.

LONG-SHORT FUND: In a UCITS context, a fund that takes both long and short positions, the latter synthetically via derivatives in a group of assets or an index.

NET ASSET VALUE (NAV): A fund's net asset value is calculated by taking the current value of the fund's assets and subtracting its liabilities.

NET EXPOSURE: Net exposure is the absolute value of long positions less the absolute value of the short positions.

ONGOING CHARGES FIGURE: The Ongoing Charges Figure represents an estimate of the costs you can reasonably expect to pay as an investor from one year to the next, under normal circumstances.

PERFORMANCE FEE: A fee paid to the Investment Manager when a pre-agreed performance outcome is achieved. For further information, please refer to the Prospectus.

PORTFOLIO TURNOVER: An annualized measure of the rate of buying and selling of securities in a Fund.

SHARE: In relation to a Fund, means units, participations or shares (howsoever described) in that Fund's prospectus.

SHORT POSITION: In a UCITS fund, refers to the sale (synthetically via derivatives) of a security that is not owned. If the price of the underlying security falls, the holder of the short position will benefit.

SWING PRICING: A pricing mechanism adopted in certain circumstances to protect the interests of a fund's shareholders, the outcome of which is an adjustment of the price of a share, to pass on to purchasing or redeeming investors estimated transaction costs associated with their trading activity. Full details are set out in the fund's prospectus.

TOTAL RETURN: The term for the gain or loss derived from an investment over a particular period which includes income (for example in the form of interest or dividends) and capital gains/losses.

TRACKING ERROR: A measure of how much a fund's returns deviate from those of its benchmark. The lower the tracking error, the closer the fund's historic performance has followed that of its benchmark.

VOLATILITY: A measure of how much the price of a security, fund, or index fluctuates.

YIELD TO MATURITY: An estimate of the Total Return that could be received on bonds held by a Fund if the bonds are held until the end of their lifetime, assuming the issuer does not default.

YIELD TO WORST: An estimate of the lowest possible total return that could be received on bonds held by a Fund, without the issuer defaulting. It is used for bonds where the issuer has the right to redeem the bond prior to its maturity date. It is an estimate of the worst-case scenario for yield taking into account the rights of the issuer.