

Wellington Global Equity MPS Fund

Manager Profile

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WELLINGTON
MANAGEMENT®

Manager Overview

Wellington Management Australia Pty Ltd ('Wellington') is the investment manager of the Wellington Global Equity MPS Fund, and is part of the Wellington Management Group.¹

Tracing its history to 1928, the Wellington Management Group is one of the largest investment management groups in the world. With over US\$1 trillion in assets under management², members of the Wellington Management Group serve as investment advisers to more than 2,200 institutional clients and mutual fund sponsors in over 60 countries. Collectively, the Wellington Management Group is also one of the world's largest investment subadvisors, providing investment expertise and experience to banks, insurance companies, and asset management firms. Its investment capabilities are built on the strength of rigorous, proprietary research and span nearly all segments of the global capital markets, including equity, fixed income, multi-asset, and alternative strategies. As a private partnership whose sole business is investment management, the Wellington Management Group has aimed for its long-term views and interests to be aligned with those of its clients.

Investment Philosophy and Style

Wellington believes its distinctive strength is its commitment to rigorous, proprietary research — the foundation upon which the firm's investment approaches are built. Another hallmark of Wellington is its culture, that is, its dedication to collaboration and a sense of community, a trait the firm believes is its sustainable competitive advantage. It has built its organization to foster healthy debate, diversity of thought, and the free exchange of ideas — conditions that Wellington thinks are essential for informed investment decision making. Actively sharing insights across asset classes and investment disciplines help create a marketplace of ideas that is leveraged for the benefit of client portfolios.

Wellington does not have a chief investment officer and instead, is organized as a collection of teams — each functioning as an entrepreneurial entity within the organization. This helps ensure each team has the resources it needs to seek to deliver strong, consistent results for clients. Each investment team has freedom of philosophy and process, while benefiting from the resources of a global firm — chief among them research teams, which cover all major asset classes from many perspectives, including fundamental, quantitative, macroeconomic, and technical analysis. This investment model is described as a "community of boutiques." For over 90 years, Wellington's thoughtful and informed active management has aimed to help clients achieve their long-term objectives.

Investment Process

With over US\$570 billion in equity assets under management², Wellington offers investment approaches in nearly every segment of the global equity market, and is committed to being a solutions provider and trusted adviser for clients. Many of the firm's investment approaches have stemmed from creative and collaborative discussions with clients. This fund is constructed by BT from Wellington's three differentiated actively managed strategies that are intended to provide a well-diversified, flexible portfolio to align with the fund's overall objectives.

¹ Wellington Management Australia Pty Ltd, along with other subsidiaries of Wellington Management Group LLP, are referred to in this document as "Wellington Management Group".

² As at 31 December 2020.

Wellington's portfolio team ('Portfolio Team') for each of the three underlying strategies is highly focused, has the freedom to pursue what they believe are the best investment ideas they can find (within guidelines), and is often greatly assisted by research specialists and other investment teams. Moreover, these idea generation processes, combined with the teams' varying investment philosophies, may lead to low alpha correlation across approaches. The underlying active strategies include:

1. An **absolute return**-focused strategy which seeks to invest in durable businesses with what the Portfolio Team considers are stable financial characteristics and attractive risk/return profiles. Stocks held in the portfolio will typically span the market capitalisation spectrum, but the portfolio will tend to have a small to mid-cap bias. The Portfolio Team believes that by combining the effects of stability and prudent capital allocation, return streams may be compelling over time. Stability may offer possible downside mitigation and compounding, while prudent capital allocation may potentially turn a consistent profit base into attractive long-term growth.
2. A **value** style strategy with investments in companies that the Portfolio Team thinks have been sharply discounted by the market for reasons that are considered too complex and, hence, may be temporarily avoided by investors. The following dynamics provide the basis for the Portfolio Team's expectation of possible asymmetric portfolio returns: solid operating companies, under near-term pressure, trading at discounted values.
3. A strategy that has distinct **growth and quality** characteristics. The Portfolio Team maintains a disciplined focus on companies which the team believes has the following attributes: high organic revenue growth, quality business models, low free cash flow valuation, capital return to shareholders, and improving fundamentals. Portfolio ideas come from a combination of company meetings, investment conferences, field trips, and industry analysis. Often these firms have a history of successful new product introductions, innovative ways of doing business, or have the opportunity to expand globally.



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WFSL is the responsible entity for the Wellington Global Equity MPS Fund ARSN 625 871 007 ('Fund'). A Product Disclosure Statement or other disclosure document ('PDS') is available for the Fund and can be obtained by calling 1800 819 935 or by visiting bt.com.au/MPS. The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on bt.com.au. Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund.

The Fund is only accessible through the CoreSeries Portfolios, a range of managed portfolio options available within BT Managed Portfolios ARSN 604 066 686 (BTMP). WFSL is the responsible entity and issuer of interests in BTMP. BTMP is available through Panorama Investments or Panorama Super. BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) operates Panorama Investments and administers Panorama Super. BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (BTFM) is the trustee and issuer of Panorama Super, which is part of Retirement Wrap ABN 39 827 542 991. Westpac Banking Corporation ABN 33 007 457 141 AFSL and Australian credit licence 233714 (Westpac) is the issuer of the BT Cash Management Account and the BT Cash Management Account Saver. Together, these products are referred to as the Panorama products. A PDS for the relevant Panorama products can be obtained by contacting BT on 1300 881 716. A retail investor should obtain and consider the relevant PDS before deciding whether to acquire, continue to hold or dispose of interests in the Panorama products. Conditions, fees and charges apply for the Panorama products and may change. The Panorama products are only available in Australia.

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WFSL has appointed Wellington Management Australia Pty Ltd ABN 19 167 091 090 AFSL No. 462912 as the investment manager ('Manager') for the Fund. The Manager has consented to the statements pertaining to it in this document, in the form and context in which they appear and has not withdrawn its consent as at the date this document was published

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Information current as of 31 December 2020.

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