Wellington Asian Opportunities Fund

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MARKET REVIEW

Global equities declined in December. Early in the month, markets were buoyed by growing expectations of US interest rate cuts and hopes for economic stimulus measures from China, leading to record highs for major indices. However, sentiment shifted following the Federal Open Market Committee meeting, where participants halved their forecast for 2025 rate cuts. Additionally, Federal Reserve Chair Jerome Powell hinted at a slower pace of rate reductions. These developments triggered a downturn in global equities, pushing them below their end-of-November levels. Although markets partially recovered towards the end of the month, rising long-term US interest rates continued to weigh on sentiment.

Asian economies marginally outperformed broader emerging markets over the month, with Taiwan and China being the better-performing markets, while South Korea and Indonesia lagged. Taiwanese equities continued to rally, benefiting from their pivotal role in the global semiconductor supply chain. Chinese financials advanced as the government signaled an intention to adopt an appropriately loose monetary policy in 2025. Sentiment remained subdued as global investors weighed the impact of looming US tariffs on other sectors. Conversely, South Korean stocks fell amidst political turmoil that left a vacuum in top political leadership as the country's President Yoon failed to enforce martial law and was impeached by parliament. Indonesian markets ended the month lower, weighed down by continued foreign investor selling amid a strengthening US dollar.

The MSCI AC Asia ex Japan Net returned 0.1% for the month. Within the index, three out of 11 sectors rose for the month. Information technology and communication services were the top performing sectors, while materials and consumer staples were the bottom performing sectors over the month.

FUND PERFORMANCE AND ATTRIBUTION

- The fund outperformed the index for the month.
- Security selection was the primary driver of relative outperformance. Strong selection in consumer discretionary, real estate and communication services was partially offset by selection in financials. Sector allocation, a result of our bottom-up stock selection process, detracted from returns. Allocation effect was driven by our overweight to real estate and industrials and underweight to information technology, but partially offset by our lack of exposure to materials and energy. On a market basis, strong stock selection in India, South Korea and Taiwan was modestly offset by selection in Indonesia.
- At the issuer level, our top two relative contributors were overweights to HD Hyundai Heavy Industries and Oberoi Realty, while our top two relative detractors were overweights to KB Financial Group and Bank Negara Indonesia.
- Shares of HD Hyundai Heavy Industries, the world's largest shipbuilding company and a major heavy equipment manufacturer, rose over the period after reports emerged fueling optimism for increasing ship exports to India. The company also reported November revenue of KRW 1.45 trillion versus KRW 1.11 trillion a year ago. Shares of KB Financial Group fell during the month amid economic and political uncertainty. The governor of South Korea's central bank stated that the country's export-driven economy faces great risk from Donald Trump's trade policies. In addition, the country has been wrestling with weak domestic demand, high household debt, and increased competition from Chinese exporters.

FUND POSITIONING AND OUTLOOK

Looking ahead in 2025, we continue to be optimistic on the outlook for Asian equity markets. Economic growth is stable or improving across most of the region, with low to moderate inflation levels, as well as growing domestic demand. We see a range of attractive bottom-up opportunities in Singapore, India and Indonesia, predominantly in domestically focused businesses. We continue to be cautiously positioned in China where attractive valuations are counterbalanced by weak economic growth and policy/geopolitical uncertainty. We continue to observe a range of attractive bottom-up opportunities in India, supported by the country's favorable long-term economic backdrop, young demographics and the country's rising importance in the global supply chain. We continue to focus on finding attractive high-quality companies which are able to sustain higher returns on capital at undemanding valuations, and we are optimistic on the outlook for portfolio alpha. We believe that over time, high-quality businesses trading at reasonable valuations have good potential to outperform the broader market on the strength of their stock-specific fundamentals.

At the end of the period, our largest overweights were real estate and consumer discretionary. We were most underweight to materials, health care and energy, all of which we had no exposure to. From a market perspective, our largest overweights were India and Indonesia. We were most underweight to Taiwan and China.

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. **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. **EMERGING MARKETS:** Emerging markets may

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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. 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.

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