Wellington Asia Technology Fund

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MARKET REVIEW

In June, global equities exhibited varied performance as markets navigated the implications of divergent monetary policies across major economies. The US Federal Reserve's decision to hold rates steady, contrary to market expectations, introduced uncertainty, while the European Central Bank's decision to lower rates positively impacted the European equities. Despite these challenges, the overall economic outlook remained positive, supported by robust data in key areas such as employment and inflation. Asian economies marginally outperformed broader emerging markets with Taiwan and Korea being the better-performing markets on a relative basis, while Hong Kong and China lagged.

Over the course of the month, Taiwanese equities experienced a significant boost, primarily due to market expectation that major semiconductor companies would be able to capitalize on the growing demand for AI. Korean stocks also saw an upswing, fueled by the robust semiconductor sector that thrived on the persistent demand for AI, despite the political tension between the President and the legislative body. On the flip side, Hong Kong and China markets experienced a pullback driven in part by profit-taking in May, with consumer confidence remaining subdued amidst a prolonged crisis in the property sector. The escalating conflict between the US and China over semiconductors, coupled with concerns about capital flight from China due to the weakening Yuan, also weighed on the stock market too.

The MSCI AC Asia Pacific Technology Custom Sector Net returned 5.0% over the period. Within the index, seven out of eight industries rose for the month. Semiconductors & semiconductor equipment and technology hardware & equipment were the top performing industries, while consumer discretionary distribution & retail and capital goods were the bottom performing industries for the period.

FUND PERFORMANCE AND ATTRIBUTION

- The fund underperformed the index over the period, however delivered overall positive returns.
- Security selection was the primary driver of relative underperformance. Weak selection in semiconductors & semiconductor equipment was modestly offset by selection in media & entertainment and consumer durables & apparel. Industry allocation, a result of our bottom-up stock selection process, however, contributed to returns. Allocation effect was driven by our underweight to consumer discretionary distribution & retail and overweight to semiconductors & semiconductor equipment, but partially offset by our out of benchmark allocation to real estate management & development and transportation and underweight to technology hardware & equipment. On a market basis, weak stock selection in Taiwan and South Korea was partially offset by selection in China and Japan.
- At the issuer level, our top two relative contributors were not owning PDD Holdings and an out of benchmark allocation to ASPEED Technology, while our top two relative detractors were not owning SK Hynix and an underweight to Hon Hai Precision Industry.
- Shares of PDD Holdings, a Chinese-based e-commerce company, fell over the period. During the month, Amazon announced its plan to launch a low-price online storefront designed to compete with Temu, PDD Holdings' flagship app. Shares of SK Hynix, a South Korean-based memory chips supplier, rose during the period after management agreed to strengthen cooperation on AI chips with Taiwan Semiconductor Manufacturing, driven by growing demand in the semiconductor market. This collaboration positions SK Hynix to potentially achieve higher earnings growth in high-bandwidth memory (HBM) chips over the coming years.

FUND POSITIONING AND OUTLOOK

We believe the Asia technology sector is in a multi-year opportunity. Technology has revolutionized traditional industries and economies. We believe every industry will be required to adopt technology to stay relevant. Generative AI in particular has been a dominant theme in tech. We believe AI is a tailwind for Asia tech companies as many of them benefit as AI enablers, platforms, and future applications.

We see Asia, with its burgeoning middle class, as the world's future growth engine. Asia is also the heart of the semiconductor supply chain and has become foundational for tech innovation. In addition to boosting demand for semiconductors and tech hardware, these dynamics provide Asian internet and software companies greater potential to develop into local champions.

Over the long term, we remain focused on identifying high-quality companies with reasonable valuations that are supported by the long-term trends that serve as tailwinds for the Asia technology sector. In the near term, the sector has responded well to improving expectations of accelerating demand for semis and technology hardware. However, monetary policy uncertainty, global growth concerns, geopolitical conflict, and increased regulatory oversight remain as potential risks that may weigh on market sentiment.

At the end of the period, our largest overweight was semiconductors & semiconductor equipment and we were most underweight to technology hardware & equipment and consumer discretionary distribution & retail. From a market perspective, our largest overweight was Japan. We were most underweight to South Korea 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,

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

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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 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. **INVESTMENT IN CHINA:** Changes in Chinese political, social or economic policies or securities law and regulations may significantly affect the value of the Fund. Chinese securities may be subject to trading suspensions which could impact the Funds investment strategy and affect performance. Chinese tax law is applied under policies that may change without notice and with retrospective effect. **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. **SMALL AND MID-CAP COMPANY:** Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid. **STOCK CONNECT:** Allows access to certain China A Shares listed on the Shanghai and the Shenzhen Stock Exchanges, securities could be recalled from the scope of the program which could restrict the Funds ability to implement its investment strategy effectively. The program is subject to quota limitations which may restrict dealing on a timely basis. Trading is subject to China A Share market rules, foreign shareholder restrictions and disclosure obligations and changes to laws, regulations and policies in China may affect share prices of securities held. **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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