Wellington All-China Focus Equity 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.

Chinese equities advanced slightly over the month, brushing aside U.S. trade-related anxieties. Markets reacted positively to the accommodative tone from the Central Economic Work Conference. The government emphasized a more proactive fiscal policy and a moderately loose monetary policy for 2025, while prioritizing efforts to bolster consumption. On the economic front, the manufacturing PMI slowed to 50.1 in December, down from 50.3 in November but exceeding the boom-bust line of 50 for a third consecutive month. China's annual inflation rate eased to 0.2% in November, down from 0.3% in October, signaling potential deflation risks despite ongoing stimulus measures.

The MSCI China All Shares Net returned 1.5% for the period. Within the index, 6 out of 11 sectors rose over the period. Utilities and financials were the top performing sectors, while real estate and health care were the bottom performing sectors for the period.

FUND PERFORMANCE AND ATTRIBUTION

- The fund underperformed the index for the month, however delivered overall positive returns.
- Security selection was the primary driver of relative underperformance. Weak selection in financials and industrials was partially offset by selection in utilities, communication services and information technology. Sector allocation, a result of our bottom-up stock selection process, was not a significant contributor to the relative performance. Allocation effect was mainly driven by our lack of exposure to materials and overweight to utilities.
- At the issuer level, our top two relative contributors were overweights to Kunlun Energy and Fuyao Glass Industry Group, while our top two relative detractors were not owning Xiaomi and an overweight to Meituan.
- Shares of Kunlun Energy rose over the period. The company announced that its controlling shareholder, China National Petroleum Corporation, transferred 128 million shares to China Petrochemical Corporation to enhance strategic cooperation and optimize shareholding structure.

FUND POSITIONING AND OUTLOOK

Chinese equity market finished the year strong with a 15%+ return despite a slower economic growth and increasing global geopolitical pressure. In the last week of September, the Chinese government announced a series of comprehensive stimulus measures, estimated at approximately 7.5 trillion RMB. This announcement helped triggered a significant rebound rally in the Chinese equity market. Entering 2025, we remain cautiously optimistic on Chinese equities as policy support continues to accelerate. As mentioned above, in the last month of 2024, China's Politburo meeting pledged to adopt a "more proactive" set of policies, complemented by "moderately loose" monetary tools, aimed at expanding domestic demand in 2025 and stabilizing the property and stock markets. This marked a significant shift in tone, as the phrase "moderately loose" was only last used to describe Beijing's monetary policy in the aftermath of the global financial crisis in 2009. Moving forward, we continue to focus on identifying companies with strong organic growth prospects, sustainable higher returns on capital and good corporate governance.

At the end of the period, our largest exposures were consumer discretionary and communication services and we were least exposed to real estate and industrials. We had no exposure to materials and energy.

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 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. **SUSTAINABILITY:** A Sustainability

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

Fund performance is based on USD S Acc share class and are net of fees and expenses. Other share class performance may differ.| Index used in the calculation of attribution data: MSCI China All Shares.| Fund performance is 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.| 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.| The views expressed are in the context of the investment objective of the Fund only and should not be considered a recommendation or advice.

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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