Monthly Factsheet | 29 FEBRUARY 2024
Marketing communication. Refer to the Fund prospectus, KID/KIID and/or offering documents before making investment decisions.

Wellington Emerging Markets Research Equity Fund

WELLINGTON MANAGEMENT®

USD N Accumulating Unhedged

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.

MORNINGSTAR™ RATING*: ★★

FUND DETAILS

Fund Inception: June 2014
Share Class Inception: March 2016
Fund Assets: USD 705.5 million
NAV: USD 14.30
Currency Hedging Type: Unhedged

KEY INFORMATION

Domicile: Luxembourg
Regulatory Regime: UCITS
Legal Structure: Contractual FCP
Dealing Frequency: Daily
ISIN: LU1366343306

FUND CHARACTERISTICS

Asset-Weighted Market Capitalisation:	USD 118.6 billion
Beta (3 Yr):	0.99
Tracking Risk (3 Yr, Annualised):	3.7%
Turnover:	62.3%

FEES AND PRICING

Minimum Investment: USD 5,000
Management Fee: 0.75% p.a.
Ongoing Charges Figure *: 1.10%

*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 Emerging Markets Research Equity Fund seeks long-term total returns. The Investment Manager will actively manage the Fund against the MSCI Emerging Markets Index, seeking to achieve the objective by investing in equity securities of companies that are located in emerging market countries, or that derive a substantial portion of their total revenues from emerging market countries.

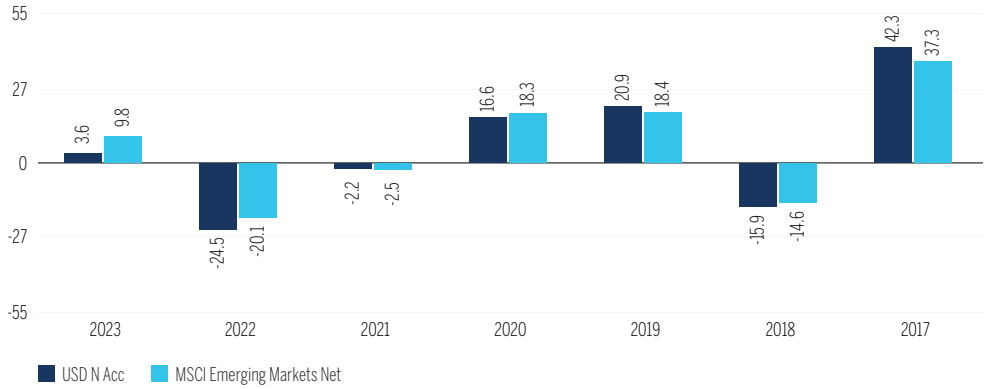
FUND PERFORMANCE (%)

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
USD N Acc	-0.7	4.0	2.1	1.8	-10.2	-0.5	–	4.6
MSCI Emerging Markets Net	-0.1	4.8	3.8	8.7	-6.3	1.9	–	5.3

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
USD N Acc	3.6	-24.5	-2.2	16.6	20.9	-15.9	42.3	–	–	–
MSCI Emerging Markets Net	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	–	–	–

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 USD N Acc share class is 23 March 2016. | 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 USD N Acc 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 - MSCI.

FUND MANAGEMENT



Global Industry Analysts
19 years of average 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.

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.

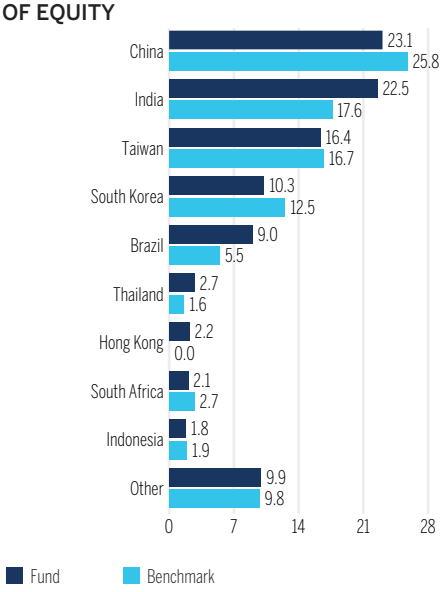
SHANGHAI-HONG KONG STOCK CONNECT: Allows access to certain China A Shares listed on the Shanghai and the Shenzhen Stock Exchanges, securities could be recalled from the scope of the program which could restrict the Funds ability to implement its investment strategy effectively. The program is subject 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.

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.

GEOGRAPHIC BREAKDOWN

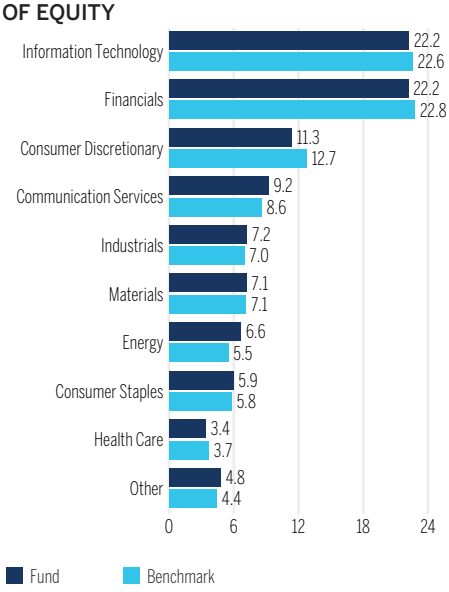
% OF EQUITY



Totals may not add up to 100% due to rounding.

SECTOR DISTRIBUTION

% OF EQUITY



Totals may not add up to 100% due to rounding.

TOP 10 HOLDINGS

COMPANY NAME	MARKET	INDUSTRY	% OF EQUITY
Taiwan Semi	Taiwan	Semiconductors, Semiconductor Eqpmt	9.0
Samsung Electronics	South Korea	Technology Hardware & Equipment	4.9
Tencent Holdings Ltd	China	Media & Entertainment	4.8
Reliance Industries	India	Energy	2.7
Adani Ports and Spec	India	Transportation	2.3
HDFC Bank Ltd	India	Banks	2.2
Ambuja Cements Ltd	India	Materials	1.8
Axis Bank Ltd	India	Banks	1.6
Shinhan Financial	South Korea	Banks	1.6
Banco Bradesco SA	Brazil	Banks	1.6
Total of Top 10			**32.5**
Number of Equity Names			139

The individual issuers listed should not be considered a recommendation to buy or sell. The weightings do not reflect exposure gained through the use of derivatives. Holdings vary and there is no guarantee that the Fund currently holds 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:

Italy	Allfunds Bank S.A.U. Milan Branch	Via Bocchetto 6, Italy, 20123 Milano
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 Bank International GmbH, Luxembourg Branch	49, Avenue J.F. Kennedy, Luxembourg, L-1855

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.