Wellington All-China Focus Equity Fund

WELLINGTON MANAGEMENT®

USD S 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: January 2020
Share Class Inception: January 2020
Fund Assets: USD 132.2 million
NAV: USD 8.47
Currency Hedging Type: Unhedged

KEY INFORMATION

Domicile: Ireland
Regulatory Regime: UCITS
Legal Structure: Public Limited Company
Dealing Frequency: Daily
Country Registration: Austria, Chile, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore *, Spain, Sweden, Switzerland, United Kingdom.
ISIN: IE00BK5STN43
*Restricted scheme

FUND CHARACTERISTICS

Asset-Weighted Market Capitalisation:	USD 92.1 billion
Beta (3 Yr):	1.02
Tracking Risk (3 Yr, Annualised):	6.4%
Turnover:	52.3%

FEES AND PRICING

Minimum Investment: USD 1 million
Management Fee: 0.95% 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 All-China Focus Equity Fund is actively managed and seeks to generate long-term total returns in excess of the MSCI China All Shares Index by investing in companies located in, and/or conducting substantial business in China. The investment approach is based on proprietary bottom-up fundamental research, focused on identifying, what we believe to be, high quality companies with strong governance records.

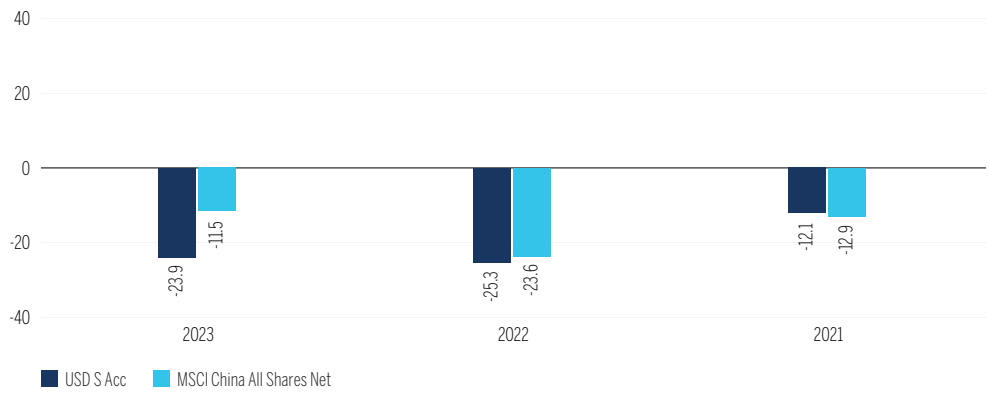
FUND PERFORMANCE (%)

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 S Acc	-0.5	6.7	-4.5	-21.9	-22.0	–	–	-3.9
MSCI China All Shares Net	-1.7	9.2	-3.6	-15.0	-18.1	–	–	-6.3

CALENDAR YEAR RETURNS



DISCRETE ANNUAL PERFORMANCE

	MAR '23 - FEB '24	MAR '22 - FEB '23	MAR '21 - FEB '22	MAR '20 - FEB '21	MAR '19 - FEB '20	MAR '18 - FEB '19	MAR '17 - FEB '18	MAR '16 - FEB '17	MAR '15 - FEB '16	MAR '14 - FEB '15
USD S Acc	-21.9	-19.9	-24.2	81.8	–	–	–	–	–	–
MSCI China All Shares Net	-15.0	-16.4	-22.6	45.1	–	–	–	–	–	–

Past results are not necessarily indicative of future results and an investment can lose value.
The inception date of the USD S Acc share class is 8 January 2020. | 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 S 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



Bo Z Meunier, CFA
29 years of 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.

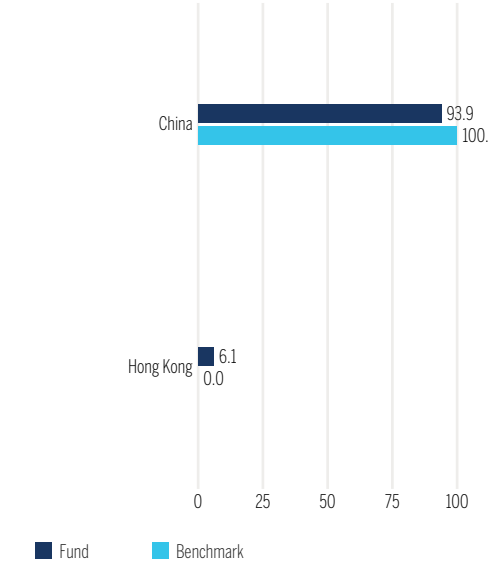
MANAGER: Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a fund may underperform or experience losses.

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

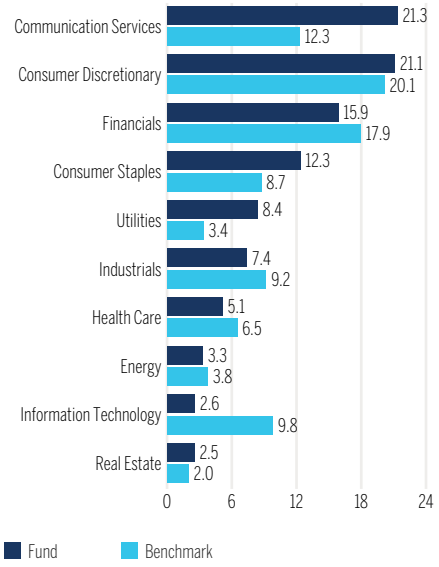
% OF EQUITY



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
NetEase Inc	China	Media & Entertainment	9.8
Tencent Holdings Ltd	China	Media & Entertainment	9.2
Midea Group Co Ltd	China	Consumer Durables & Apparel	6.5
Kweichow Moutai Co L	China	Food Beverage & Tobacco	6.2
Alibaba Group Holdin	China	Consumer Discretionary Dst & Retail	6.0
Fuyao Glass Industry	China	Automobiles & Components	4.8
Meituan	China	Consumer Services	3.8
PICC Property & Cas	China	Insurance	3.7
China Yangtze Pwr Co	China	Utilities	3.4
AIA Group Ltd	Hong Kong	Insurance	3.4
Total of Top 10			**56.8**
Number of Equity Names			33

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.

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