

Wellington Asia Technology Strategy Video Transcript

The global economy, and our lives, are being reshaped at an unprecedented pace by technology: by digitization, artificial intelligence, robotics, and platforms and devices that haven't even been invented yet. And with this change, we believe investors may have a multi-year investment opportunity to participate in this innovation.

When investors think about technology, they often think about US companies. But think of it like a restaurant: the name above the door may be the one everyone recognizes, but much of the experience and what makes it possible happens in the kitchen.

In the global landscape of technology, Asia is that kitchen, increasingly home to many of the companies designing, building, and supplying the critical technologies that enable the next wave of innovation. And that is especially true in the age of AI. Behind every AI response, every data center, and even every device and every robot is a complex technology supply chain. And Asia sits at the heart of it.

The Asia tech opportunity set

We see the Asia tech opportunity set in two broad categories.

First, global technology leaders with unique capabilities, particularly across semiconductors, the semiconductor supply chain, and robotics, where Asia has built capabilities that are difficult to replicate elsewhere.

Let's start with AI infrastructure. As AI demand accelerates, the world needs more computing power. That means more chips, more advanced manufacturing, and increasingly sophisticated equipment, capabilities that are deeply embedded across Asia. Asia dominates the semiconductor value chain, accounting for more than 90% of global foundry capacity, around 85% of assembly and packaging, and the majority of silicon wafer and semiconductor equipment production.¹ These advantages have been built over decades and are difficult to replicate. Many of the most interesting AI opportunities aren't household names. They are specialist companies providing critical technologies behind the scenes. These businesses are often under-researched, creating opportunities for active investors.

Industrial automation is another area where Asia dominates. Japan and China are global leaders with dominant share in the robot market, while many of the critical components, including motors, sensors, and precision equipment, are also produced across Asia.

The second category includes businesses benefiting from structural technology adoption, where long-term secular trends and AI adoption are driving growth. Across China, India, Japan, and Korea, local companies have built integrated ecosystems spanning social media, fintech, e-commerce, and cloud services. Their scale positions them well to deploy AI and deepen customer engagement. Gaming and entertainment is another area where Asia has a structural advantage. The region has some of the strongest intellectual property in the world, and the shift to recurring franchise-based monetization is making that growth more durable. Importantly, these are all local champions.

Taken together, these two categories create a differentiated opportunity set that many global investors overlook.

There is a lot of debate today about which AI model, which hyperscaler, or which chip designer will ultimately win, but they all must go through the same supply chain in Asia.

So what makes investing in Asia particularly interesting is that you don't have to bet on which horse will win the race. You simply have to believe that there will be a race. And that race is already well underway.

We believe, for investors, Asia Tech provides access to differentiated sources of growth while helping diversify portfolios that may be heavily concentrated in US mega-cap tech.

¹ Sources: Wellington Management and company data, as of 30 June 2026.

Our philosophy and approach

Our investment philosophy rests on the belief that stocks tend to outperform when earnings exceed expectations. We look for companies that we believe the market is underestimating the future earnings power of.

We focus on quality businesses where structural growth is reinforced by durable competitive advantages. We look for companies with technology leadership, favorable industry structures, and management teams capable of creating long-term value.

We're also differentiated by where we look. The MSCI All Country Asia Pacific Technology Index captures only a small portion of the opportunity set. Beyond the index lies a universe of more than 1,400 listed technology companies, including many under-researched small- and mid-cap businesses occupying critical positions in the technology ecosystem.

Our research is the secret sauce that aims to identify the potential winners in this large universe, and it starts on the ground. Asia-based analysts maintain close relationships with companies, suppliers, and industry participants, giving us insight into demand trends, competitive dynamics, and emerging technologies. Together with the expertise of Wellington's Global Technology Team, this helps us compare opportunities across regions and develop a global perspective.

By combining deep local research with Wellington's Global Technology Platform, we believe we're well-positioned to identify both regional champions and globally relevant leaders.

This is only the beginning...

As technology investors, it's hard to think of a more exciting time than this. A new generation of leaders is emerging, and we believe many of them will come from, or be enabled by, Asia. That creates a structural growth opportunity in Asia Tech that could endure for years, and even decades. And as the next era of global innovation takes shape, we believe this is only the beginning.

Find out more at <https://www.wellington.com/en-hk/individual/funds/asia-technology-fund>

Investment Risks

Capital Risk – 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 Risk – Concentration of investments within securities, sectors or industries, or geographical regions may impact performance.

Currency Risk – 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 Risk – Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks.

Equities Risk – Investments may be volatile and may fluctuate according to market conditions, the performance of individual companies and that of the broader equity market.

Hedging Risk – Any hedging strategy using derivatives may not achieve a perfect hedge.

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Manager Risk – 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 Risk – Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid.

Stock Connect Risk – 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 Risk – 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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