

# Wellington Management Funds (Luxembourg)

An open-ended unincorporated mutual investment fund  
(*fonds commun de placement*).

R.C.S. Luxembourg K170.

Management Company: Wellington Luxembourg S.à r.l.

R.C.S. Luxembourg: B 37.861

**Semi-annual report (unaudited)**

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current Prospectus and relevant Key Investor Information Document, supplemented by the latest available annual and semi-annual report if published thereafter.

# Wellington Management Funds (Luxembourg)

## Contents

<b>Contents</b>	<b>Page</b>
General information to Unitholders .....	4
Management and administration .....	6
Report of the Management Company .....	8
Combined statement of net assets .....	9
Combined statement of operations and changes in net assets .....	15
Wellington Asia Technology Fund .....	21
Wellington Asian Opportunities Fund .....	28
Wellington Climate Strategy Fund .....	33
Wellington Downside Alpha Opportunities Fund .....	38
Wellington Emerging Markets Research Equity Fund .....	47
Wellington Global Health Care Long-Short Fund (in liquidation) .....	55
Wellington Global Innovation Fund .....	59
Wellington Global Opportunities Equity Fund .....	66
Wellington Global Quality Growth Fund .....	72
Wellington Global Research Equity Fund .....	82
Wellington Global Select Capital Appreciation Equity Fund .....	91
Wellington Strategic European Equity Long-Short Fund (in liquidation) .....	96
Wellington US Equity Long-Short Fund .....	99
Wellington US Research Equity Fund .....	106
Wellington Global Total Return Fund (UCITS) .....	116
Wellington Opportunistic Emerging Market Debt II Fund .....	134
Notes to the financial statements .....	148
1. Significant events during the financial period .....	148
2. Summary of significant accounting policies .....	149
3. Charges and expenses .....	153
4. Transaction costs .....	162
5. Total return swaps .....	162
6. Dividends distributions .....	167
7. Partial Swing Pricing .....	168
8. Subsequent events .....	168
Appendix 1 - Securities Financing Transactions Regulation (“SFTR”) .....	169
Appendix 2 - Remuneration policy .....	173

# Wellington Management Funds (Luxembourg)

## General information to Unitholders

### Structure of Wellington Management Funds (Luxembourg) (the “Umbrella Fund”)

The Umbrella Fund is an open-ended investment fund organised initially under Part I of the Luxembourg Law of March 30, 1988 as an unincorporated mutual investment fund (fonds commun de placement) and is authorised under Part I of the Luxembourg Law of December 17, 2010, as amended (the “2010 Law”).

The Umbrella Fund is managed by Wellington Luxembourg S.à r.l. (the “Management Company”), an entity which was incorporated under the laws of Luxembourg on August 30, 1991 under the form of a société en commandite par actions (S.C.A.), which was then converted to a société anonyme (S.A.) on October 31, 2006 and subsequently converted into a société à responsabilité limitée (S.à r.l.) on December 5, 2014. Wellington Luxembourg S.à r.l. acts as the Management Company of the Umbrella Fund, pursuant to Management Regulations approved by the Management Company (the “Management Regulations”).

The Umbrella Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under Article 1(2) of the UCITS Directive (the “Directive”), and may therefore be offered for sale in European Union (“EU”) Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Umbrella Fund may be made in other countries.

As at June 30, 2021, the Umbrella Fund consisted of the following funded funds (the “Funds”):

- Wellington Asia Technology Fund
- Wellington Asian Opportunities Fund
- Wellington Climate Strategy Fund
- Wellington Downside Alpha Opportunities Fund
- Wellington Emerging Markets Research Equity Fund
- Wellington Global Innovation Fund
- Wellington Global Opportunities Equity Fund
- Wellington Global Quality Growth Fund
- Wellington Global Research Equity Fund
- Wellington Global Select Capital Appreciation Equity Fund
- Wellington US Equity Long-Short Fund
- Wellington US Research Equity Fund
- Wellington Global Total Return Fund (UCITS)
- Wellington Opportunistic Emerging Market Debt II Fund

### The Management Regulations

The Management Regulations for the Umbrella Fund were stipulated by the Management Company on April 15, 1994. The Management Regulations were published in the Mémorial of May 17, 1994 and were deposited with the Register of the Tribunal d’Arrondissement of Luxembourg on April 19, 1994. These Management Regulations have been amended several times, most recently on July 1, 2021.

### For all Unitholders

The Management Regulations, the Prospectus, the Key Investor Information Documents (“KIID”), the unaudited semi-annual reports, audited annual reports along with information concerning issue and repurchase prices, the statement of changes in the composition of the investment portfolio and the financial situation of the Umbrella Fund can be requested directly from Wellington Luxembourg S.à r.l. at the registered office of the Management Company of the Umbrella Fund or by telephoning (352)-464010-1.

Financial information concerning the Umbrella Fund shall be available at the registered office of the Management Company and from State Street Bank International GmbH, Luxembourg Branch every bank working day in Luxembourg.

### Notices to Unitholders

All notices to Unitholders shall be sent, in accordance with the instructions held on the account, to the Unitholders at the address inscribed in the register of Unitholders. In addition, the Management Company may decide to inform the Unitholders by other means.

# Wellington Management Funds (Luxembourg)

## General information to Unitholders (continued)

### For Swiss investors

BNP Paribas Securities Services, Paris, succursale de Zurich ("BNP Paribas"), Selnaustrasse 16, 8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent of the Umbrella Fund. The Management Regulations, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, the audited annual reports and the statement of changes in the composition of the investment portfolio can be obtained free of charge from BNP Paribas.

The Management Company or the Umbrella Fund and its agent may pay retrocessions as remuneration for distribution activity in respect of Funds units in or from Switzerland. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland. Retrocessions are included in Total Expense Ratio ("TER").

### Specific information for investors in the Federal Republic of Germany

Wellington Management Europe GmbH, Bockenheimer Landstraße 43-47, 60325 Frankfurt am Main, Germany, is the German Information Agent of the Umbrella Fund. The Management Regulations, the Prospectus, the Key Investor Information Documents, the unaudited semi-annual reports, and the audited annual reports can be obtained free of charge in hard copy form from the German Information Agent. The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Information Agent.

The Umbrella Fund does not issue printed individual certificates. Applications for the redemptions and conversion of units may be submitted either electronically through an approved method or by fax to State Street Bank International GmbH, Luxembourg Branch, the Transfer Agent of the Umbrella Fund, who will arrange for the payments or conversions to be effected.

In addition, the Issue and Redemption prices as well as the conversion prices are available free of charge at the Management Company and the Administrator on the business day following the dealing day at 5:00 p.m. Luxembourg time and published daily on [www.fundinfo.com](http://www.fundinfo.com) and [www.wellingtonfunds.com](http://www.wellingtonfunds.com).

Any notices to the Unitholders will be sent to the Unitholders in Germany via letter or e-mail, as requested by the Unitholder in their Account Opening Agreement.

According to §298 (2) of the Investment Code (KAGB), the notices to the Unitholders will additionally be published in Germany in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)) in the following cases:

- suspension of the redemptions of the units,
- termination of the management of the Umbrella Fund or its liquidation, with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool, any amendments to the management regulations which are inconstant,
- merger of any Fund with one or more other Funds and,
- the change of the Fund into a Feeder Fund or the modification of a Master Fund.

### For United Kingdom investors

The attention of Shareholders subject to UK income tax is drawn to the anti-avoidance provisions of Section 714 of the Income Taxes Act 2007. These provisions deal with the transfer of assets outside the UK which may render certain resident persons liable to income tax in respect of undistributed income profits of the Fund on an annual basis. However as the Fund is transparent for income tax purposes and those same UK resident individuals would be taxable in any case these provisions should not be in point. The legislation is not directed towards the taxation of capital gains.

# Wellington Management Funds (Luxembourg)

Management and administration

---

## Registered and business address of the Umbrella Fund

Wellington Management Funds (Luxembourg)  
33, Avenue de la Liberté  
L-1931 Luxembourg

---

## Management Company registered and business address

Wellington Luxembourg S.à r.l.  
33, Avenue de la Liberté  
L-1931 Luxembourg

---

## Members of the Board of Managers of the Management Company

Alan J. Brody  
Chairman of the Board of Managers  
Independent Manager  
New York, NY, USA

Carine Feipel  
Independent Manager  
Luxembourg

Thomas Murray  
Managing Director  
Wellington Management International Ltd  
London, United Kingdom

Lucinda M. Marrs  
Senior Managing Director  
Wellington Management Company LLP  
Boston, MA, USA

Henry C. Kelly  
Independent Manager  
Luxembourg

Alain Vincent Mandy  
Managing Director  
Wellington Management International Ltd  
London, United Kingdom

Louise Kooy-Henckel  
Managing Director  
Wellington Management International Ltd  
London, United Kingdom

---

## Conducting Officers of the Management Company

Helen Dewar  
Conducting Officer  
Wellington Luxembourg S.à r.l.  
Luxembourg

Marietta Johnson (resigned June 28, 2021)  
Conducting Officer  
Wellington Management International Ltd  
London, United Kingdom

Sean Kelly (resigned February 24, 2021)  
Conducting Officer  
Wellington Luxembourg S.à r.l.  
Luxembourg

---

## Conducting Officers of the Management Company (continued)

Paul S. Mullins  
Conducting Officer  
Wellington Luxembourg S.à r.l.  
Luxembourg

James Thompson  
Conducting Officer  
Wellington Management International Ltd  
London, United Kingdom

Francois Ralet (appointed June 28, 2021)  
Conducting Officer  
Wellington Luxembourg S.à r.l.  
Luxembourg

Thomas Murray (appointed June 28, 2021)  
Conducting Officer  
Wellington Management International Ltd  
London, United Kingdom

---

## Depository, Administrator, Registrar and Transfer Agent and Paying Agent

State Street Bank International GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

---

## Auditor of the Umbrella Fund and the Management Company

PricewaterhouseCoopers, Société coopérative  
2, Rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

---

## Investment Managers

In respect of all Funds except Wellington Asia Technology Fund and Wellington Asian Opportunities Fund:

Wellington Management Company LLP  
Principal business address  
280, Congress Street  
Boston, MA 02210  
USA

In respect of the Wellington Asian Opportunities Fund:

Wellington Management Singapore Pte Ltd  
Principal business address  
8 Marina Boulevard #03-01  
Singapore 018981

In respect of the Wellington Asia Technology Fund:

Wellington Management Japan Pte Ltd  
Palace Building 7F  
1-1-1 Marunouchi  
Chiyoda-ku  
Tokyo 100-005  
Japan

# Wellington Management Funds (Luxembourg)

## Management and administration (continued)

### Investment Managers (continued)

In respect of the Wellington Strategic European Equity Long-Short Fund:

Wellington Management International Ltd  
Cardinal Place  
80 Victoria Street  
London SW1E 5JL  
United Kingdom

---

### Investment Manager Affiliates

Wellington Management International Ltd  
Cardinal Place  
80 Victoria Street  
London SW1E 5JL  
United Kingdom

Wellington Management Japan Pte Ltd  
Palace Building 7F  
1-1-1 Marunouchi  
Chiyoda-ku  
Tokyo 100-005  
Japan

Wellington Management Hong Kong Ltd  
1401 Hutchison House  
10 Harcourt Road  
Hong Kong

Wellington Management Singapore Pte Ltd  
One Marina Boulevard #28-00  
Singapore 018981

Wellington Alternative Investments LLC  
2711 Centreville Road  
Suite 400  
Wilmington  
Delaware 19808  
USA

---

### Distributor

Wellington Global Administrator, Ltd  
Clarendon House  
2 Church Street  
P.O. Box HM, 666  
Hamilton HMCX  
Bermuda

---

### Legal Advisor

Arendt & Medernach S.A.  
41A, Avenue J.F. Kennedy  
L-2082 Luxembourg

---

### United Kingdom Facilities Agent

Wellington Management International Ltd  
Cardinal Place  
80 Victoria Street  
London SW1E 5JL  
United Kingdom

### Swiss Representative and Paying Agent

BNP Paribas Securities Services, Paris,  
succursale de Zurich  
Selnaustrasse 16  
8002 Zürich  
Switzerland

---

### German Information Agent

Wellington Management Europe GmbH  
Bockenheimer Landstrasse 43-47  
D-60325 Frankfurt am Main  
Germany

---

### Currency Hedging Manager

State Street Bank International GmbH  
Solmsstrasse 83  
D-60486 Frankfurt am Main  
Germany

# Wellington Management Funds (Luxembourg)

## Report of the Management Company

June 30, 2021

The Management Company hereby presents the unaudited semi-annual report of the Umbrella Fund covering the period from January 01, 2021 to June 30, 2021.

State Street Bank International GmbH, Luxembourg Branch serves as a Depositary, Administrator, Registrar and Transfer Agent and Paying Agent of the Umbrella Fund.

### **Corporate governance and ALFI (the Association of the Luxembourg Fund Industry)**

#### **Code of conduct**

The preparation of the financial statements of the Umbrella Fund is carried out by State Street Bank International GmbH, Luxembourg Branch, as Administrator under the supervision of the Board of Managers of the Management Company (the "Managers"). In accordance with the Luxembourg laws and regulations, the Management Company has put procedures in place to ensure that appropriate internal controls relevant to accounting records, including the preparation and fair presentation of the financial statements, are in place at the Management Company and its services providers, and otherwise to exercise oversight with respect to accounting estimates or judgments made in connection with the preparation of the financial statements. The Managers are satisfied that they have fully complied with these requirements.

The Managers are responsible for ensuring that a high level of corporate governance is met and consider that the Umbrella Fund has complied with the best practices in the Luxembourg funds industry.

In particular, the Managers have adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance.

The Managers meet at least five times a year and ensure that the Management Company maintains high standards of integrity and control in the Umbrella Fund's operations and that it possesses adequate governance and means of control as Luxembourg laws and regulation demand.

The Managers consider that the Umbrella Fund has complied with the principles of the Code in all material aspects throughout the financial period ended June 30, 2021. The Managers undertake an annual review of ongoing compliance with the principles of the Code.

#### **Effects of Health Crises and Other Force Majeure Events**

Beginning in January 2020, global financial markets experienced significant volatility resulting from the spread of coronavirus COVID-19. The outbreak of coronavirus COVID-19 resulted in travel and border restrictions, quarantines, supply chain disruptions and general market uncertainty. The Managers and the Management Company's delegates closely monitored the developments and the advice relating to the spread of COVID-19. There was no significant disruption to the Management Company business during the reported period from January 01, 2021 to June 30, 2021.



# Wellington Management Funds (Luxembourg)

Combined statement of net assets  
as at June 30, 2021

		Wellington Asia Technology Fund USD	Wellington Asian Opportunities Fund USD	Wellington Climate Strategy Fund USD
<b>Assets</b>				
Investment in securities at market value	2b	18,899,531,940	426,452,924	561,733,262
Investment in reverse repurchase agreements at market value	2h	4,475,000	-	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	9,357,964	5,090	-
Unrealised appreciation on future contracts	2g (ii)	3,515,444	-	-
Investment in options purchased at market value	2g (iii)	263,092	-	-
Investment in swaps at market value	2g (v)	3,929,131	180,132	-
Cash at bank		354,041,129	8,759,647	11,720,380
Receivable on investments sold		27,576,821	-	14,301,434
Receivable for subscriptions		21,775,640	1,210,000	5,667
Margin cash held with brokers	2g (ii)	10,989,622	-	64,612
Receivable from brokers		353	-	-
Cash collateral deposited with brokers	2j	950,000	-	-
Cash collateral received from brokers	2j	280,000	-	-
Interest receivable	2f	12,781,819	3,493	-
Dividend income receivable	2f	15,096,379	397,908	1,036,009
<b>Total assets</b>		<b>19,364,564,334</b>	<b>437,009,194</b>	<b>574,495,318</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	15,573,172	234,641	-
Unrealised depreciation on future contracts	2g (ii)	2,269,443	-	-
Investment in options written at market value	2g (iii)	3,108	-	-
Investment in swaps at market value	2g (v)	969,409	157,994	-
Bank overdraft		3,875,552	3,213	52,929
Payable for investments purchased		9,735,235	913,339	-
Payable for redemptions		38,520,031	-	442,500
Margin cash due to brokers	2g (ii)	45,783	-	-
Payable to brokers		194	-	-
Cash collateral due to brokers	2j	280,000	-	-
Interest payable		46,617	2,727	29
Dividend income payable		359,605	-	-
Distributions payable	6	8,299,080	-	-
Investment management fees payable	3a	32,369,002	916,449	1,062,009
Distribution fees payable	3b	6,569,792	558,496	210,701
Administrative fee payable	3c	2,708,542	115,388	107,991
Performance fees payable	3d	54,519	-	-
Capital gains tax payable	2k	5,498,631	-	3,136,603
Other payables		33,039	-	-
<b>Total liabilities</b>		<b>127,210,754</b>	<b>2,902,247</b>	<b>5,012,733</b>
<b>Total net assets</b>		<b>19,237,353,580</b>	<b>434,106,947</b>	<b>569,482,585</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)  
as at June 30, 2021

	Note	Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD	Wellington Global Health Care Long-Short Fund (in liquidation)* USD
<b>Assets</b>				
Investment in securities at market value	2b	130,061,449	1,815,156,511	-
Investment in reverse repurchase agreements at market value	2h	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	-	2,416
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in options purchased at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Cash at bank		4,154,253	30,795,541	28,772,002
Receivable on investments sold		2,151,466	3,429,157	-
Receivable for subscriptions		-	342,900	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		-	-	-
Cash collateral deposited with brokers	2j	-	-	-
Cash collateral received from brokers	2j	-	-	-
Interest receivable	2f	104	-	37,519
Dividend income receivable	2f	173,667	4,393,863	-
<b>Total assets</b>		<b>136,540,939</b>	<b>1,854,117,972</b>	<b>28,811,937</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	95	-	53,066
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Bank overdraft		1,220	93,654	3,628,664
Payable for investments purchased		65,603	893,151	-
Payable for redemptions		2,701,000	621,298	25,006,877
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	-	-
Cash collateral due to brokers	2j	-	-	-
Interest payable		34	-	27,425
Dividend income payable		9,772	-	104
Distributions payable	6	-	-	-
Investment management fees payable	3a	148,546	3,156,567	62,169
Distribution fees payable	3b	50	321,678	13,650
Administrative fee payable	3c	16,842	322,520	4,982
Performance fees payable	3d	-	-	-
Capital gains tax payable	2k	-	2,362,028	-
Other payables		-	-	15,000**
<b>Total liabilities</b>		<b>2,943,162</b>	<b>7,770,896</b>	<b>28,811,937</b>
<b>Total net assets</b>		<b>133,597,777</b>	<b>1,846,347,076</b>	<b>-</b>

\* Fund ceased the activities on June 30, 2021. The statement of net assets has been presented on liquidation basis of accounting.

\*\* Other fees payable represents a provision for any variation in the final settlement amounts related to total return swaps.

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)  
as at June 30, 2021

	Note	Wellington Global Innovation Fund USD	Wellington Global Opportunities Equity Fund USD	Wellington Global Quality Growth Fund USD
<b>Assets</b>				
Investment in securities at market value	2b	393,646,059	503,459,879	10,091,182,954
Investment in reverse repurchase agreements at market value	2h	4,475,000	-	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	225	-	70,377
Unrealised appreciation on future contracts	2g (ii)	172,700	-	-
Investment in options purchased at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (v)	869,050	-	-
Cash at bank		43,864,901	13,826,779	89,862,383
Receivable on investments sold		550,940	298,771	4,207,244
Receivable for subscriptions		-	-	19,440,081
Margin cash held with brokers	2g (ii)	915,901	-	-
Receivable from brokers		-	-	-
Cash collateral deposited with brokers	2j	650,000	-	-
Cash collateral received from brokers	2j	-	-	-
Interest receivable	2f	10,093	-	11,826
Dividend income receivable	2f	3,238	198,013	6,556,990
<b>Total assets</b>		<b>445,158,107</b>	<b>517,783,442</b>	<b>10,211,331,855</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	11,441	-	1,976,762
Unrealised depreciation on future contracts	2g (ii)	102,125	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (v)	175,250	-	-
Bank overdraft		62	11,089	13,131
Payable for investments purchased		-	126,485	-
Payable for redemptions		1,539,284	-	6,644,831
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		194	-	-
Cash collateral due to brokers	2j	-	-	-
Interest payable		716	-	-
Dividend income payable		-	34,296	315,433
Distributions payable	6	-	-	-
Investment management fees payable	3a	762,730	865,028	17,773,754
Distribution fees payable	3b	175,356	3,917	3,637,931
Administrative fee payable	3c	73,520	59,502	1,331,884
Performance fees payable	3d	-	-	-
Capital gains tax payable	2k	-	-	-
Other payables		-	-	-
<b>Total liabilities</b>		<b>2,840,678</b>	<b>1,100,317</b>	<b>31,693,726</b>
<b>Total net assets</b>		<b>442,317,429</b>	<b>516,683,125</b>	<b>10,179,638,129</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)  
as at June 30, 2021

	Note	Wellington Global Research Equity Fund USD	Wellington Global Select Capital Appreciation Equity Fund USD	Wellington Strategic European Equity Long-Short Fund (in liquidation)* EUR
<b>Assets</b>				
Investment in securities at market value	2b	559,586,036	67,348,907	-
Investment in reverse repurchase agreements at market value	2h	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	11,762	-	-
Unrealised appreciation on future contracts	2g (ii)	18,176	-	-
Investment in options purchased at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Cash at bank		9,243,944	2,066,542	14,311
Receivable on investments sold		642,421	209,119	-
Receivable for subscriptions		1,246	-	-
Margin cash held with brokers	2g (ii)	190,780	-	-
Receivable from brokers		-	-	-
Cash collateral deposited with brokers	2j	-	-	-
Cash collateral received from brokers	2j	-	-	-
Interest receivable	2f	-	-	59
Dividend income receivable	2f	662,897	28,354	856
<b>Total assets</b>		<b>570,357,262</b>	<b>69,652,922</b>	<b>15,226</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	164	-	-
Unrealised depreciation on future contracts	2g (ii)	41,194	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Bank overdraft		609	31,449	-
Payable for investments purchased		51,372	50,796	-
Payable for redemptions		6,676	-	-
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	-	-
Cash collateral due to brokers	2j	-	-	-
Interest payable		-	12	-
Dividend income payable		-	-	-
Distributions payable	6	-	-	-
Investment management fees payable	3a	493,754	20,281	-
Distribution fees payable	3b	3,975	-	14
Administrative fee payable	3c	70,427	8,541	-
Performance fees payable	3d	-	-	-
Capital gains tax payable	2k	-	-	-
Other payables		-	-	15,212**
<b>Total liabilities</b>		<b>668,171</b>	<b>111,079</b>	<b>15,226</b>
<b>Total net assets</b>		<b>569,689,091</b>	<b>69,541,843</b>	<b>-</b>

\* Fund ceased the activities on April 29, 2021. The statement of net assets has been presented on liquidation basis of accounting.

\*\* Other fees payable represents a provision for any variation in the final settlement amounts related to total return swaps.

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)  
as at June 30, 2021

	Note	Wellington US Equity Long-Short Fund USD	Wellington US Research Equity Fund USD	Wellington Global Total Return Fund (UCITS) USD
<b>Assets</b>				
Investment in securities at market value	2b	10,537,874	3,037,522,772	89,387,310
Investment in reverse repurchase agreements at market value	2h	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	4	21,130	1,341,366
Unrealised appreciation on future contracts	2g (ii)	-	412,718	27,342
Investment in options purchased at market value	2g (iii)	72,885	-	190,207
Investment in swaps at market value	2g (v)	146,108	-	366,910
Cash at bank		911,663	54,755,733	1,904,201
Receivable on investments sold		12,133	12,142,222	-
Receivable for subscriptions		-	668,333	3,291
Margin cash held with brokers	2g (ii)	-	888,323	1,413,043
Receivable from brokers		-	-	353
Cash collateral deposited with brokers	2j	280,000	-	20,000
Cash collateral received from brokers	2j	-	-	10,000
Interest receivable	2f	2,157	-	159,699
Dividend income receivable	2f	1,465	1,058,570	-
<b>Total assets</b>		<b>11,964,289</b>	<b>3,107,469,801</b>	<b>94,823,722</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	258	875,540	1,356,242
Unrealised depreciation on future contracts	2g (ii)	-	-	152,140
Investment in options written at market value	2g (iii)	3,108	-	-
Investment in swaps at market value	2g (v)	141,188	-	454,666
Bank overdraft		55	383	1,510
Payable for investments purchased		-	601,041	412,811
Payable for redemptions		-	1,557,565	-
Margin cash due to brokers	2g (ii)	-	-	45,744
Payable to brokers		-	-	-
Cash collateral due to brokers	2j	-	-	10,000
Interest payable		523	-	-
Dividend income payable		-	-	-
Distributions payable	6	-	-	3,854
Investment management fees payable	3a	24,613	4,641,869	42,271
Distribution fees payable	3b	178	1,619,698	223
Administrative fee payable	3c	2,039	428,743	11,700
Performance fees payable	3d	7,611	1,039	45,869
Capital gains tax payable	2k	-	-	-
Other payables		-	-	-
<b>Total liabilities</b>		<b>179,573</b>	<b>9,725,878</b>	<b>2,537,030</b>
<b>Total net assets</b>		<b>11,784,716</b>	<b>3,097,743,923</b>	<b>92,286,692</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)  
as at June 30, 2021

	Note	Wellington Opportunistic Emerging Market Debt II Fund USD
<b>Assets</b>		
Investment in securities at market value	2b	978,343,965
Investment in reverse repurchase agreements at market value	2h	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	7,905,594
Unrealised appreciation on future contracts	2g (ii)	2,884,508
Investment in options purchased at market value	2g (iii)	-
Investment in swaps at market value	2g (v)	2,366,931
Cash at bank		39,084,755
Receivable on investments sold		1,384,255
Receivable for subscriptions		39,510
Margin cash held with brokers	2g (ii)	7,581,575
Receivable from brokers		-
Cash collateral deposited with brokers	2j	-
Cash collateral received from brokers	2j	270,000
Interest receivable	2f	12,556,858
Dividend income receivable	2f	-
<b>Total assets</b>		<b>1,052,417,951</b>
<b>Liabilities</b>		
Unrealised depreciation on forward foreign exchange contracts	2g (i)	11,064,963
Unrealised depreciation on future contracts	2g (ii)	1,973,984
Investment in options written at market value	2g (iii)	-
Investment in swaps at market value	2g (v)	40,311
Bank overdraft		37,501
Payable for investments purchased		6,620,637
Payable for redemptions		-
Margin cash due to brokers	2g (ii)	39
Payable to brokers		-
Cash collateral due to brokers	2j	270,000
Interest payable		15,151
Dividend income payable		-
Distributions payable	6	8,295,226
Investment management fees payable	3a	2,018,181
Distribution fees payable	3b	-
Administrative fee payable	3c	120,527
Performance fees payable	3d	-
Capital gains tax payable	2k	-
Other payables		-
<b>Total liabilities</b>		<b>30,456,520</b>
<b>Total net assets</b>		<b>1,021,961,431</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets  
for the financial period ended June 30, 2021

	Note	Combined USD	Wellington Asia Technology Fund USD	Wellington Asian Opportunities Fund USD	Wellington Climate Strategy Fund USD
<b>Income</b>					
Interest income (net of withholding tax)	2f	27,277,034	-	-	-
Interest income on derivatives		57,097	-	-	-
Dividend income (net of withholding tax)	2f	97,002,284	1,695,462	3,969,771	2,077,062
Other income		12	-	-	-
<b>Total income</b>		<b>124,336,427</b>	<b>1,695,462</b>	<b>3,969,771</b>	<b>2,077,062</b>
<b>Expenses</b>					
Investment management fees	3	62,587,883	1,700,125	2,198,015	583,498
Distribution fees		12,590,348	1,069,008	317,805	46,483
Administrative fee		15,552,037	625,695	705,587	149,994
Performance fees		54,519	-	-	-
Other fees		48,925	-	-	-
Interest expense on derivatives		934,579	17,962	-	-
Dividend payments on derivatives		8,153,713	-	-	-
<b>Total expenses</b>		<b>99,922,004</b>	<b>3,412,790</b>	<b>3,221,407</b>	<b>779,975</b>
<b>Net investment income/(expense)</b>		<b>24,414,423</b>	<b>(1,717,328)</b>	<b>748,364</b>	<b>1,297,087</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		1,432,009,055	13,456,063	151,565,265	9,566,013
Capital gains tax	2k	(5,948,055)	-	(4,993,874)	-
<b>Net realised appreciation/(depreciation) for the period</b>		<b>1,426,061,000</b>	<b>13,456,063</b>	<b>146,571,391</b>	<b>9,566,013</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		136,897,194	17,131,084	(112,731,284)	1,633,474
<b>Finance costs</b>					
Interest expenses		(47,128)	(184)	(7,428)	(767)
Distributions	6	(20,107,597)	-	-	-
<b>Total finance costs</b>		<b>(20,154,725)</b>	<b>(184)</b>	<b>(7,428)</b>	<b>(767)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>1,567,217,892</b>	<b>28,869,635</b>	<b>34,581,043</b>	<b>12,495,807</b>
Net assets at the beginning of the period		17,498,923,486	283,938,447	752,255,691	116,191,723
Subscriptions		3,683,948,141	177,101,257	278,805,112	130,546,979
Redemptions		(3,512,335,389)	(55,802,392)	(496,159,261)	(7,061,693)
Currency translation adjustment		(400,550)	-	-	-
<b>Total net assets at the end of the period</b>		<b>19,237,353,580</b>	<b>434,106,947</b>	<b>569,482,585</b>	<b>252,172,816</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets  
for the financial period ended June 30, 2021 (continued)

	Note	Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD	Wellington Global Health Care Long-Short Fund (in liquidation)* USD
<b>Income</b>				
Interest income (net of withholding tax)	2f	-	-	7,333
Interest income on derivatives		-	-	5,482
Dividend income (net of withholding tax)	2f	1,227,817	16,263,080	242,884
Other income		-	-	-
<b>Total income</b>		<b>1,227,817</b>	<b>16,263,080</b>	<b>255,699</b>
<b>Expenses</b>				
Investment management fees	3	285,681	6,122,644	199,207
Distribution fees		96	675,706	34,161
Administrative fee		104,449	1,932,573	51,128
Performance fees		-	-	-
Other fees		-	-	14,994
Interest expense on derivatives		-	-	173,659
Dividend payments on derivatives		48,732	-	173,171
<b>Total expenses</b>		<b>438,958</b>	<b>8,730,923</b>	<b>646,320</b>
<b>Net investment income/(expense)</b>		<b>788,859</b>	<b>7,532,157</b>	<b>(390,621)</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments				
Capital gains tax	2k	5,777,355	182,675,737	2,002,596
		-	(1,029,899)	-
<b>Net realised appreciation/(depreciation) for the period</b>		<b>5,777,355</b>	<b>181,645,838</b>	<b>2,002,596</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments				
		7,473,839	(31,890,268)	(6,092,961)
<b>Finance costs</b>				
Interest expenses		(200)	(812)	-
Distributions	6	-	-	-
<b>Total finance costs</b>		<b>(200)</b>	<b>(812)</b>	<b>-</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>14,039,853</b>	<b>157,286,915</b>	<b>(4,480,986)</b>
Net assets at the beginning of the period				
Subscriptions		122,195,848	1,673,909,196	62,937,497
Redemptions		63,076	245,277,327	2,081,988
		(2,701,000)	(230,126,362)	(60,538,499)
<b>Total net assets at the end of the period</b>		<b>133,597,777</b>	<b>1,846,347,076</b>	<b>-</b>

\* Fund liquidated on June 30, 2021. The statement of operations and changes in net assets has been presented on liquidation basis of accounting.

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets  
for the financial period ended June 30, 2021 (continued)

	Note	Wellington Global Innovation Fund USD	Wellington Global Opportunities Equity Fund USD	Wellington Global Quality Growth Fund USD
<b>Income</b>				
Interest income (net of withholding tax)	2f	160	-	-
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	681,609	2,386,723	51,120,210
Other income		-	-	-
<b>Total income</b>		<b>681,769</b>	<b>2,386,723</b>	<b>51,120,210</b>
<b>Expenses</b>				
Investment management fees	3	1,291,243	1,707,488	34,167,803
Distribution fees		332,477	7,939	6,885,903
Administrative fee		376,176	348,046	7,509,808
Performance fees		-	-	-
Other fees		-	-	-
Interest expense on derivatives		28,375	-	-
Dividend payments on derivatives		237	345,721	7,431,147
<b>Total expenses</b>		<b>2,028,508</b>	<b>2,409,194</b>	<b>55,994,661</b>
<b>Net investment income/(expense)</b>		<b>(1,346,739)</b>	<b>(22,471)</b>	<b>(4,874,451)</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		17,534,765	68,233,054	620,729,266
Capital gains tax	2k	-	(16,112)	-
<b>Net realised appreciation/(depreciation) for the period</b>		<b>17,534,765</b>	<b>68,216,942</b>	<b>620,729,266</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		13,875,248	(17,892,674)	281,865,037
<b>Finance costs</b>				
Interest expenses		(25)	(329)	(14,345)
Distributions	6	-	-	-
<b>Total finance costs</b>		<b>(25)</b>	<b>(329)</b>	<b>(14,345)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>30,063,249</b>	<b>50,301,468</b>	<b>897,705,507</b>
Net assets at the beginning of the period		220,946,607	486,809,782	8,859,187,004
Subscriptions		245,070,030	24,854,704	1,912,436,060
Redemptions		(53,762,457)	(45,282,829)	(1,489,690,442)
<b>Total net assets at the end of the period</b>		<b>442,317,429</b>	<b>516,683,125</b>	<b>10,179,638,129</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets  
for the financial period ended June 30, 2021 (continued)

	Note	Wellington Global Research Equity Fund USD	Wellington Global Select Capital Appreciation Equity Fund USD	Wellington Strategic European Equity Long-Short Fund (in liquidation)* EUR
<b>Income</b>				
Interest income (net of withholding tax)	2f	1,288	-	-
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	3,627,082	393,737	107,607
Other income		-	-	-
<b>Total income</b>		<b>3,628,370</b>	<b>393,737</b>	<b>107,607</b>
<b>Expenses</b>				
Investment management fees	3	1,016,908	66,738	36,407
Distribution fees		7,109	-	54
Administrative fee		345,808	62,815	7,511
Performance fees		-	-	-
Other fees		-	-	28,612
Interest expense on derivatives		-	-	39,891
Dividend payments on derivatives		92,492	-	43,715
<b>Total expenses</b>		<b>1,462,317</b>	<b>129,553</b>	<b>156,190</b>
<b>Net investment income/(expense)</b>		<b>2,166,053</b>	<b>264,184</b>	<b>(48,583)</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments				
		32,602,883	16,246,225	435,209
Capital gains tax	2k	(7,058)	-	-
<b>Net realised appreciation/(depreciation) for the period</b>		<b>32,595,825</b>	<b>16,246,225</b>	<b>435,209</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments				
		11,993,741	(7,092,807)	230,239
<b>Finance costs</b>				
Interest expenses		(479)	-	(17,021)
Distributions	6	-	-	-
<b>Total finance costs</b>		<b>(479)</b>	<b>-</b>	<b>(17,021)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>				
		<b>46,755,140</b>	<b>9,417,602</b>	<b>599,844</b>
Net assets at the beginning of the period				
		364,194,442	88,890,470	10,638,907
Subscriptions				
		214,107,049	9,996	333,877
Redemptions				
		(55,367,540)	(28,776,225)	(11,572,628)
<b>Total net assets at the end of the period</b>		<b>569,689,091</b>	<b>69,541,843</b>	<b>-</b>

\* Fund liquidated on April 29, 2021. The statement of operations and changes in net assets has been presented on liquidation basis of accounting.

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets  
for the financial period ended June 30, 2021 (continued)

	Note	Wellington US Equity Long-Short Fund USD	Wellington US Research Equity Fund USD	Wellington Global Total Return Fund (UCITS) USD
<b>Income</b>				
Interest income (net of withholding tax)	2f	716	965	205,382
Interest income on derivatives		850	-	50,765
Dividend income (net of withholding tax)	2f	27,403	13,161,481	352
Other income		12	-	-
<b>Total income</b>		<b>28,981</b>	<b>13,162,446</b>	<b>256,499</b>
<b>Expenses</b>				
Investment management fees	3	46,071	9,025,532	76,617
Distribution fees		332	3,212,817	448
Administrative fee		9,583	2,568,884	61,259
Performance fees		7,611	1,039	45,869
Other fees		-	-	-
Interest expense on derivatives		11,339	29,933	73,743
Dividend payments on derivatives		10,371	-	-
<b>Total expenses</b>		<b>85,307</b>	<b>14,838,205</b>	<b>257,936</b>
<b>Net investment income/(expense)</b>		<b>(56,326)</b>	<b>(1,675,759)</b>	<b>(1,437)</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		555,753	321,892,465	611,762
Capital gains tax	2k	-	-	-
<b>Net realised appreciation/(depreciation) for the period</b>		<b>555,753</b>	<b>321,892,465</b>	<b>611,762</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(457,921)	66,324,843	(1,016,966)
<b>Finance costs</b>				
Interest expenses		(24)	(501)	(568)
Distributions	6	-	-	(22,949)
<b>Total finance costs</b>		<b>(24)</b>	<b>(501)</b>	<b>(23,517)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>41,482</b>	<b>386,541,048</b>	<b>(430,158)</b>
Net assets at the beginning of the period		8,672,314	3,052,680,258	79,933,771
Subscriptions		3,123,938	374,982,142	33,011,091
Redemptions		(53,018)	(716,459,525)	(20,228,012)
<b>Total net assets at the end of the period</b>		<b>11,784,716</b>	<b>3,097,743,923</b>	<b>92,286,692</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets  
for the financial period ended June 30, 2021 (continued)

	Note	Wellington Opportunistic Emerging Market Debt II Fund USD
<b>Income</b>		
Interest income (net of withholding tax)	2f	27,061,190
Interest income on derivatives		-
Dividend income (net of withholding tax)	2f	-
Other income		-
<b>Total income</b>		<b>27,061,190</b>
<b>Expenses</b>		
Investment management fees	3	4,057,138
Distribution fees		-
Administrative fee		691,325
Performance fees		-
Other fees		-
Interest expense on derivatives		552,261
Dividend payments on derivatives		-
<b>Total expenses</b>		<b>5,300,724</b>
<b>Net investment income/(expense)</b>		<b>21,760,466</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(11,956,262)
Capital gains tax	2k	98,888
<b>Net realised appreciation/(depreciation) for the period</b>		<b>(11,857,374)</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(86,498,232)
<b>Finance costs</b>		
Interest expenses		(1,281)
Distributions	6	(20,084,648)
<b>Total finance costs</b>		<b>(20,085,929)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(96,681,069)</b>
Net assets at the beginning of the period		1,313,163,201
Subscriptions		42,081,447
Redemptions		(236,602,148)
<b>Total net assets at the end of the period</b>		<b>1,021,961,431</b>

The accompanying notes are an integral part of these financial statements.

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country Asia Pacific Information Technology Index (the "Index"), primarily through investing in the equity securities of technology and technology related companies listed or operating in the Asia region.

The Investment Manager will actively manage the Fund, using bottom up, company specific analysis to invest in publicly traded securities of companies domiciled in the Asia region that the Investment Manager believes will benefit from the region's growing importance in the technology sector. These include securities of companies involved in the design and/or manufacture of semiconductors, semiconductor equipment, electronics, software and technology services, as well as technology related companies in other sectors. The Investment Manager carries out rigorous fundamental research to identify companies with characteristics such as a sustainable competitive advantage, strong management team, successful product strategy and a track record of execution policies that favour Unitholders. The Investment Manager will also consider valuation metrics such as price to earnings ratios and strong cash flows. Portfolio holdings will typically possess many of these characteristics and will be continually evaluated and sold if there is a material change, for example management turnover, deteriorating financial performance or where the shares appear over-priced relative to earnings expectations.

The Fund will also apply the Management Company's Exclusion Policy, further details of which can be found in the Prospectus.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction, and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure performance of the Asian technology equity market.

The Fund will primarily invest, directly or indirectly through the use of Foreign Direct Investments ("FDIs"), in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended Real Estate Investment Trusts ("REITs"), exchange-traded funds and other Undertakings for Collective Investments ("UCIs"). The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy.

The Fund takes an unconstrained approach investing in technology companies across the capitalisation spectrum in developed and emerging markets in the Asia region (including Asia Pacific), with sector and country allocations an outcome of the stock selection process. The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of Financial Derivative Instruments ("FDI") is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

### Sustainability Risk consideration

Whilst the Fund does not promote any specific environmental, social and governance ("ESG") characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Sustainability Risk consideration (continued)

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risk within the Prospectus.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington Asia Technology Fund launched on March 14, 2018 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)				
	Periods ended June 30, 2021				
	<u>6 Mths</u>	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Class D USD	9.39%	50.25%	19.94%	14.42%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	7.44%	64.23%	24.13%	17.71%	
Class N USD	9.88%	51.61%	21.03%	15.46%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	7.44%	64.23%	24.13%	17.71%	
Class S USD	9.98%	51.90%	21.25%	15.67%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	7.44%	64.23%	24.13%	17.71%	
Class N GBP (hedged)	9.73%	50.50%	18.62%	16.00%	May 16, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to GBP	7.36%	61.97%	21.42%	18.53%	
Class D SGD (hedged)	9.19%	49.46%	18.43%	17.17%	June 20, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to SGD	7.45%	63.36%	22.89%	21.45%	
Class D EUR (hedged)	8.78%	48.19%	16.84%	15.79%	June 21, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to EUR	6.83%	60.98%	20.79%	19.67%	
Class N GBP	8.73%	35.60%	N/A	37.66%	January 09, 2019
MSCI All Country Asia Pacific Information Technology Index GBP	6.31%	46.89%	N/A	35.25%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

### Statistical information

Fund information	<u>June 30, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Total net assets	434,106,947	283,938,447	127,907,438

# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Statistical information (continued)

Unit class information <sup>1</sup>	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class D USD</b>			
Total net assets	255,439,204	184,510,021	112,739,518
Number of units outstanding	16,384,952	12,946,645	12,058,078
Net asset value per unit	15.5899	14.2516	9.3497
<b>Class N USD</b>			
Total net assets	128,833,843	71,658,364	10,117,190
Number of units outstanding	8,021,755	4,902,587	1,064,681
Net asset value per unit	16.0606	14.6164	9.5026
<b>Class S USD</b>			
Total net assets	18,718,970	10,074,748	1,136,557
Number of units outstanding	1,158,415	685,717	119,202
Net asset value per unit	16.1591	14.6923	9.5347
<b>Class D EUR (hedged)</b>			
Total net assets	4,378,632	3,367,003	183,995
Number of units outstanding	280,990	235,034	19,181
Net asset value per unit	15.5829	14.3256	9.5925
Net asset value per unit in USD*	18.4797	17.5281	10.7676
<b>Class N GBP</b>			
Total net assets	653,735	252,716	26,694
Number of units outstanding	29,633	12,455	1,961
Net asset value per unit	22.0609	20.2902	13.6117
Net asset value per unit in USD*	30.4760	27.7357	18.0321
<b>Class N GBP (hedged)</b>			
Total net assets	12,584,994	6,974,029	1,757,819
Number of units outstanding	793,168	482,325	183,085
Net asset value per unit	15.8667	14.4592	9.6011
Net asset value per unit in USD*	21.9191	19.7650	12.7191
<b>Class D SGD (hedged)</b>			
Total net assets	10,261,171	4,886,171	1,806,674
Number of units outstanding	635,163	330,257	183,584
Net asset value per unit	16.1552	14.7950	9.8411
Net asset value per unit in USD*	12.0184	11.1944	7.3187

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund (continued)

### Statement of investments

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Information technology (continued)</b>				
<b>Common stocks</b>					<i>Semiconductors, semiconductor equipment (continued)</i>				
<b>Communication services</b>					558	TWD	Advanced Wireless Semiconductor Company	3,115,626	0.72
<i>Media &amp; entertainment</i>					1,466	TWD	Ase Technology Holding Company Limited	5,892,939	1.36
88	HKD	Baidu Incorporated Class A	2,249,956	0.52	198	HKD	ASM Pacific Technology Limited	2,676,583	0.62
21	HKD	Bilibili Incorporated Class Z	2,571,131	0.59	14	USD	ASML Holding NV	10,048,959	2.31
6	KRW	NAVER Corporation	2,277,037	0.53	38	TWD	ASPEED Technology Incorporated	2,720,398	0.63
98	HKD	NetEase Incorporated	2,224,274	0.51	502	TWD	Chang Wah Technology Company Limited	1,336,865	0.31
11	USD	Sea Limited (ADR)	2,956,069	0.68	84	KRW	Eugene Technology Company Limited	3,386,629	0.78
18	JPY	Square Enix Holdings Company Limited	923,381	0.21	346	TWD	Formosa Sumco Technology Corporation	2,348,681	0.54
121	HKD	Tencent Holdings Limited	9,086,015	2.09	258	TWD	Globalwafers Company Limited	8,504,770	1.96
120	USD	Tencent Music Entertainment Group (ADR)	1,856,284	0.43	141	KRW	Koh Young Technology Incorporated	2,991,363	0.69
56	USD	Yandex NV Class A	3,980,395	0.92	33	JPY	Lasertec Corporation	6,444,515	1.48
531	JPY	Z Holdings Corporation	2,662,848	0.61	43	USD	Marvell Technology Incorporated	2,502,940	0.58
<b>Total communication services</b>			<b>30,787,390</b>	<b>7.09</b>	541	TWD	MediaTek Incorporated	18,687,331	4.30
<b>Consumer discretionary</b>					7	USD	NVIDIA Corporation	6,058,357	1.39
<i>Consumer durables &amp; apparel</i>					96	TWD	Parade Technologies Limited	4,757,938	1.10
31	JPY	Bandai Namco Holdings Incorporated	2,193,367	0.51	443	TWD	Realtek Semiconductor Corporation	8,031,643	1.85
20	JPY	Sony Group Corporation	1,918,812	0.44	280	JPY	Renesas Electronics Corporation	3,027,658	0.70
<i>Retailing</i>					22	CNY	SG Micro Corporation Class A	853,652	0.20
45	USD	Alibaba Group Holding Limited (ADR)	10,267,465	2.37	32	JPY	Shinko Electric Industries Company Limited	1,168,335	0.27
61	HKD	Meituan Class B	2,526,695	0.58	65	TWD	Silergy Corporation	8,836,600	2.03
40	USD	Ozon Holdings Plc (ADR)	2,321,235	0.53	136	KRW	SK Hynix Incorporated	15,354,797	3.54
86	USD	Trip.com Group Limited (ADR)	3,041,262	0.70	18	EUR	SOITEC	3,931,444	0.90
<b>Total consumer discretionary</b>			<b>22,268,836</b>	<b>5.13</b>	1,577	TWD	Taiwan Semiconductor Manufacturing Company Limited	33,682,499	7.76
<b>Financials</b>					31	USD	Teradyne Incorporated	4,114,046	0.95
<i>Diversified financials</i>					47	JPY	Tokyo Electron Limited	20,191,521	4.65
19	USD	Kaspi.KZ JSC (GDR)	2,018,028	0.47	586	TWD	Vanguard International Semiconductor Corporation	2,480,700	0.57
<b>Total financials</b>			<b>2,018,028</b>	<b>0.47</b>	69	CNY	Will Semiconductor Company Limited Class A	3,421,504	0.79
<b>Health care</b>					<i>Software &amp; services</i>				
<i>Health care equipment &amp; services</i>					125	JPY	Chatwork Company Limited	1,234,345	0.28
64	JPY	Hoya Corporation	8,567,528	1.97	81	JPY	Comture Corporation	1,734,084	0.40
50	JPY	Jeol Limited	2,907,460	0.67	30	KRW	Douzone Bizon Company Limited	2,171,495	0.50
<b>Total health care</b>			<b>11,474,988</b>	<b>2.64</b>	191	CNY	Glodon Company Limited Class A	2,019,154	0.47
<b>Industrials</b>					53	JPY	GMO Internet Incorporated	1,438,697	0.33
<i>Capital goods</i>					16	JPY	GMO Payment Gateway Incorporated	2,109,681	0.49
107	TWD	Airtac International Group	4,139,999	0.95	38	JPY	Henнге KK	1,306,158	0.30
477	CNY	Estun Automation Company Limited Class A	2,882,525	0.66	756	USD	Infosys Limited (ADR)	16,028,900	3.69
9	JPY	FANUC Corporation	2,181,454	0.50	1,010	HKD	Kingdee International Software Group Company Limited	3,427,477	0.79
5	JPY	SMC Corporation	2,780,025	0.64	356	HKD	Linklogis Incorporated	799,770	0.18
345	JPY	Ushio Incorporated	6,319,063	1.46	40	JPY	Money Forward Incorporated	2,567,961	0.59
<i>Commercial &amp; professional services</i>					118	JPY	Nomura Research Institute Limited	3,903,831	0.90
55	JPY	Recruit Holdings Company Limited	2,693,257	0.62	41	JPY	Rakus Company Limited	1,114,902	0.26
<i>Transportation</i>					29	JPY	Sansan Incorporated	2,580,899	0.59
6	USD	Full Truck Alliance Company Limited (ADR)	115,208	0.03	62	JPY	TechMatrix Corporation	1,020,105	0.24
<b>Total industrials</b>			<b>21,111,531</b>	<b>4.86</b>	33	AUD	Xero Limited	3,419,572	0.79
<b>Information technology</b>					<i>Technology hardware &amp; equipment</i>				
<i>Semiconductors, semiconductor equipment</i>					477	TWD	Accton Technology Corporation	5,661,766	1.30
18	USD	ACM Research Incorporated Class A	1,813,076	0.42	273	TWD	Advantech Company Limited	3,384,065	0.78
35	USD	Advanced Micro Devices Incorporated	3,304,551	0.76	385	TWD	Chroma ATE Incorporated	2,647,576	0.61
					738	TWD	Delta Electronics Incorporated	8,022,853	1.85
					2,777	TWD	Hon Hai Precision Industry Company Limited	11,163,264	2.57
					30	JPY	Ibiden Company Limited	1,592,080	0.37
					2,312	MYR	Inari Amertron Bhd	1,765,751	0.41
					42	JPY	Keyence Corporation	21,035,722	4.84

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund (continued)

Statement of investments (continued)  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Preferred stocks</b>				
<b>Common stocks (continued)</b>					353 KRW Samsung Electronics Company Limited 23,122,095 5.33				
<b>Information technology (continued)</b>					<b>Total preferred stocks 23,122,095 5.33</b>				
<i>Technology hardware &amp; equipment (continued)</i>					<b>Total transferable securities admitted to an official stock exchange listing 426,452,924 98.24</b>				
11	CNY	Maxscend Microelectronics Class A	931,679	0.21	<b>Total investments in securities 426,452,924 98.24</b>				
10	KRW	Samsung SDI Company Limited	6,016,504	1.39					
115	HKD	Sunny Optical Technology Group Company Limited	3,631,270	0.84					
101	JPY	Taiyo Yuden Company Limited	4,995,608	1.15					
110	TWD	Wiwynn Corporation	3,943,880	0.91					
<b>Total information technology</b>			<b>313,354,969</b>	<b>72.19</b>					
<b>Materials</b>									
<i>Materials</i>									
37	JPY	Tokyo Ohka Kogyo Company Limited	2,315,087	0.53					
<b>Total materials</b>			<b>2,315,087</b>	<b>0.53</b>					
<b>Total common stocks</b>			<b>403,330,829</b>	<b>92.91</b>					
<b>Financial derivative instruments</b>									
<b>Forward foreign exchange contracts</b>									
<b>Hedged classes forwards</b>									
<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>					<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
<b>Class D EUR (hedged)</b>									
30/07/2021	EUR	4,448,258	USD	5,318,471	State Street Bank			(40,220)	(0.01)
30/07/2021	USD	111,229	EUR	93,030	State Street Bank			841	0.00
<b>Total class D EUR (hedged)</b>								<b>(39,379)</b>	<b>(0.01)</b>
<b>Class D SGD (hedged)</b>									
30/07/2021	SGD	10,104,389	USD	7,514,960	State Street Bank			1,573	0.00
30/07/2021	SGD	369,020	USD	274,754	State Street Bank			(245)	(0.00)
30/07/2021	USD	79,254	SGD	106,571	State Street Bank			(23)	(0.00)
30/07/2021	USD	113,931	SGD	153,117	State Street Bank			29	0.00
<b>Total class D SGD (hedged)</b>								<b>1,334</b>	<b>0.00</b>
<b>Class N GBP (hedged)</b>									
30/07/2021	GBP	12,694,037	USD	17,731,712	State Street Bank			(194,153)	(0.04)
30/07/2021	USD	239,446	GBP	171,400	State Street Bank			2,647	0.00
<b>Total class N GBP (hedged)</b>								<b>(191,506)</b>	<b>(0.04)</b>
<b>Total hedge classes forwards</b>								<b>(229,551)</b>	<b>(0.05)</b>
Unrealised appreciation on forward foreign exchange contracts								5,090	0.00
Unrealised depreciation on forward foreign exchange contracts								(234,641)	(0.05)
<b>Total forward foreign exchange contracts</b>								<b>(229,551)</b>	<b>(0.05)</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund (continued)

Statement of investments (continued)  
June 30, 2021

### Financial derivative instruments (continued)

#### Swaps

##### Total return swaps

Total total return equity swaps (Note 5)

##### Total total return swaps

Total swaps at positive market value

Total swaps at negative market value

##### Total swaps

##### Net other assets/(liabilities)

##### Total net assets

	22,138	0.01
	<b>22,138</b>	<b>0.01</b>
	<i>Market Value</i>	<i>% net</i>
	<i>USD</i>	<i>assets</i>
	180,132	0.04
	(157,994)	(0.03)
	<b>22,138</b>	<b>0.01</b>
	<i>Fair value</i>	<i>% net</i>
	<i>USD</i>	<i>assets</i>
	<b>7,861,436</b>	<b>1.80</b>
	<b>434,106,947</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Asia Technology Fund (continued)

### Classifications

June 30, 2021

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	44.16
Technology hardware & equipment	17.23
Software & services	10.80
Media & entertainment	7.09
Preferred stocks	5.33
Capital goods	4.21
Retailing	4.18
Health care equipment & services	2.64
Consumer durables & apparel	0.95
Commercial & professional services	0.62
Materials	0.53
Diversified financials	0.47
Transportation	0.03
<b>Total investments</b>	<b>98.24</b>
<b>Other assets/(liabilities)</b>	<b>1.76</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
Taiwan	30.07
Japan	26.00
China	13.99
South Korea	12.76
United States	4.10
India	3.69
Netherlands	2.31
Russia	0.92
France	0.90
New Zealand	0.79
Singapore	0.68
Hong Kong	0.62
Cyprus	0.53
Kazakhstan	0.47
Malaysia	0.41
<b>Total investments</b>	<b>98.24</b>
<b>Other assets/(liabilities)</b>	<b>1.76</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Asian Opportunities Fund

Investment Manager's report

June 30, 2021

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country Asia Ex Japan Index (the "Index") primarily through investment in companies listed or operating in the Asia ex Japan region.

The Investment Manager will actively manage the Fund, taking an unconstrained approach which invests in companies across the capitalisation spectrum in developed and emerging markets in the Asia ex Japan region, focusing on the identification of undervalued high-quality businesses. The Fund is constructed on a bottom-up, company-specific basis and investment decisions are based on considerations of both upside return and downside risk. Sector and country allocations are an outcome of the stock selection process.

This evaluation includes assessments of financial strength, management credibility and corporate governance track record.

The Fund will also apply the Management Company's Exclusion Policy, further details of which can be found in the Prospectus.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction, and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure large- and mid-cap equity market performance across Asian markets (excluding Japan).

The Fund will invest primarily in equity securities of companies with market caps in excess of USD500 million, including common stocks, depository receipts (such as ADRs, GDRs and European Depository Receipts ("EDR")), shares in REITs constituted as Closed End Funds, similar liquid equity equivalents, and equity derivatives such as futures and options, which may be used for investment purposes and for efficient portfolio management including hedging against risk. The Fund will invest primarily in companies domiciled in countries in the Asia ex Japan region, however typically up to 15% of the Fund may be invested in companies domiciled outside of the Asia ex Japan region. Cash holdings are generally limited to 10%. The Fund may invest in China A Shares traded via Stock Connect.

The Fund may also invest in other securities including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of FDIs is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

### Sustainability Risk consideration

Whilst the Fund does not promote any specific ESG characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

No sustainability risk had any material financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

# Wellington Management Funds (Luxembourg)

## Wellington Asian Opportunities Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Performance

The Wellington Asian Opportunities Fund launched on December 20, 2010 with an S USD class. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended June 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S USD	3.72%	41.55%	14.40%	18.37%	N/A	December 20, 2010
MSCI All Country Asia ex Japan Index	6.40%	39.65%	12.22%	14.50%	N/A	
Class T JPY	12.00%	46.94%	15.52%	21.34%	19.23%	March 18, 2016
MSCI All Country Asia ex Japan Index JPY	14.38%	43.66%	12.30%	16.32%	13.94%	
Class D USD	3.16%	40.02%	N/A	N/A	13.66%	July 23, 2018
MSCI All Country Asia ex Japan Index	6.40%	39.65%	N/A	N/A	12.61%	
Class N USD	3.62%	41.28%	N/A	N/A	14.68%	July 23, 2018
MSCI All Country Asia ex Japan Index	6.40%	39.65%	N/A	N/A	12.61%	
Class N EUR	6.91%	33.81%	N/A	N/A	22.17%	December 06, 2018
MSCI All Country Asia ex Japan Index EUR	9.78%	32.26%	N/A	N/A	16.81%	
Class N GBP	2.53%	26.37%	N/A	N/A	20.46%	January 09, 2019
MSCI All Country Asia ex Japan Index GBP	5.29%	24.90%	N/A	N/A	15.35%	
Class S EUR	7.01%	34.07%	N/A	N/A	15.84%	February 19, 2020
MSCI All Country Asia ex Japan Index EUR	9.78%	32.26%	N/A	N/A	15.08%	
Class DL EUR	6.16%	31.93%	N/A	N/A	34.58%	March 12, 2020
MSCI All Country Asia ex Japan Index EUR	9.78%	32.26%	N/A	N/A	33.85%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

\* The since inception total return is not disclosed for classes aged 10 years and more.

### Statistical information

Fund information	June 30,	December 31,	December 31,
	2021	2020	2019
Total net assets	569,482,585	752,255,691	516,946,594
Unit class information <sup>1</sup>	June 30,	December 31,	December 31,
	2021	2020	2019
<b>Class D USD</b>			
Total net assets	98,262,142	15,393,143	27,018
Number of units outstanding	6,745,069	1,090,021	2,500
Net asset value per unit	14.5680	14.1219	10.8073
<b>Class N USD</b>			
Total net assets	40,601,395	29,893,283	3,859,418
Number of units outstanding	2,714,569	2,071,000	352,504
Net asset value per unit	14.9569	14.4342	10.9486
<b>Class S USD</b>			
Total net assets	197,882,771	169,319,518	116,489,352
Number of units outstanding	6,896,141	6,120,137	5,561,193
Net asset value per unit	28.6947	27.6660	20.9468
<b>Class DL EUR</b>			
Total net assets	13,275	12,504	-
Number of units outstanding	902	902	-
Net asset value per unit	14.7173	13.8627	-
Net asset value per unit in USD*	17.4532	16.9617	-

# Wellington Management Funds (Luxembourg)

## Wellington Asian Opportunities Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class N EUR</b>			
Total net assets	72,824,212	364,177,470	293,319,829
Number of units outstanding	4,355,523	23,286,109	22,682,855
Net asset value per unit	16.7200	15.6393	12.9313
Net asset value per unit in USD*	19.8282	19.1354	14.5154
<b>Class S EUR</b>			
Total net assets	29,331,046	1,146,307	-
Number of units outstanding	2,400,662	100,400	-
Net asset value per unit	12.2179	11.4174	-
Net asset value per unit in USD*	14.4892	13.9698	-
<b>Class N GBP</b>			
Total net assets	1,549,330	1,171,221	23,733
Number of units outstanding	97,726	75,748	1,961
Net asset value per unit	15.8538	15.4622	12.1019
Net asset value per unit in USD*	21.9013	21.1360	16.0319
<b>Class T JPY</b>			
Total net assets	12,146,104,604	9,193,097,189	7,312,524,394
Number of units outstanding	479,530	406,490	409,385
Net asset value per unit	25,329.1979	22,615.8227	17,862.2155
Net asset value per unit in USD*	228.2115	219.0501	164.3636

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Asian Opportunities Fund (continued)

### Statement of investments

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Industrials</b>				
<b>Common stocks</b>					<i>Industrials</i>				
<b>Communication services</b>					1,584	INR	Dilip Buildcon Limited	12,222,092	2.15
<i>Media &amp; entertainment</i>					334	KRW	Samsung Engineering Company Limited	7,088,483	1.24
65	USD	Baidu Incorporated (ADR)	13,269,200	2.33	<b>Total industrials</b>				
147	HKD	Baidu Incorporated Class A	3,766,155	0.66	<b>19,310,575 3.39</b>				
588	HKD	Tencent Holdings Limited	44,186,026	7.76	<b>Information technology</b>				
429	USD	Tencent Music Entertainment Group (ADR)	6,643,892	1.17	<i>Semiconductors, semiconductor equipment</i>				
<b>Total communication services</b>					3,777	TWD	Ase Technology Holding Company Limited	15,182,557	2.67
<b>67,865,273 11.92</b>					587	TWD	Globalwafers Company Limited	19,355,550	3.40
<b>Consumer discretionary</b>					526	TWD	MediaTek Incorporated	18,144,365	3.19
<i>Automobiles &amp; components</i>					138	KRW	SK Hynix Incorporated	15,678,260	2.75
994	INR	Mahindra & Mahindra Limited	10,397,817	1.83	2,513	TWD	Taiwan Semiconductor Manufacturing Company Limited	53,667,644	9.42
<i>Consumer durables &amp; apparel</i>					<i>Software &amp; services</i>				
1,061	CNY	Midea Group Company Limited Class A	11,719,284	2.06	2,302	INR	Wipro Limited	16,899,895	2.97
<i>Consumer services</i>					<i>Technology hardware &amp; equipment</i>				
636	HKD	Huazhu Group Limited	3,411,011	0.60	355	INR	HEG Limited	10,453,055	1.84
183	USD	Huazhu Group Limited (ADR)	9,655,252	1.69	593	KRW	Samsung Electronics Company Limited	42,511,483	7.46
<i>Retailing</i>					<b>Total information technology</b>				
579	HKD	Alibaba Group Holding Limited	16,411,195	2.88	<b>191,892,809 33.70</b>				
107	USD	Alibaba Group Holding Limited (ADR)	24,304,013	4.27	<b>Materials</b>				
356	CNY	China Tourism Group Duty Free Corporation Limited Class A	16,517,169	2.90	<i>Materials</i>				
543	USD	Trip.com Group Limited (ADR)	19,245,738	3.38	2,400	INR	Ambuja Cements Limited	10,999,260	1.93
<b>Total consumer discretionary</b>					1,499	CNY	Beijing Oriental Yuhong Waterproof Technology Company Limited Class A	12,837,182	2.26
<b>111,661,479 19.61</b>					7,220	CNY	Fangda Carbon New Material Company Limited Class A	8,312,967	1.46
<b>Consumer staples</b>					<b>Total materials</b>				
<i>Food beverage &amp; tobacco</i>					<b>32,149,409 5.65</b>				
3,413	HKD	China Mengniu Dairy Company Limited	20,633,835	3.62	<b>Real estate</b>				
<b>Total consumer staples</b>					<i>Real estate</i>				
<b>20,633,835 3.62</b>					3,172	HKD	Longfor Group Holdings Limited	17,767,724	3.12
<b>Energy</b>					1,018	INR	Macrotech Developers Limited	9,364,809	1.64
<i>Energy</i>					<b>Total real estate</b>				
771	INR	Reliance Industries Limited	21,889,482	3.84	<b>27,132,533 4.76</b>				
<b>Total energy</b>					<b>Total common stocks</b>				
<b>21,889,482 3.84</b>					<b>530,974,839 93.24</b>				
<b>Financials</b>					<b>Collective investment vehicle</b>				
<i>Banks</i>					500	USD	Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF	30,758,423	5.40
1,634	INR	Axis Bank Limited	16,455,483	2.89	<b>Total collective investment vehicle</b>				
<i>Diversified financials</i>					<b>30,758,423 5.40</b>				
369	HKD	Hong Kong Exchanges & Clearing Limited	21,983,961	3.86	<b>Total transferable securities admitted to an official stock exchange listing</b>				
<b>Total financials</b>					<b>561,733,262 98.64</b>				
<b>38,439,444 6.75</b>					<b>Total investments in securities</b>				
					<b>561,733,262 98.64</b>				
					<i>Fair value USD</i>				
					<b>7,749,323 1.36</b>				
<b>Net other assets/(liabilities)</b>					<b>569,482,585 100.00</b>				
<b>Total net assets</b>									

\* CCY is the trade currency of the holding.

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Asian Opportunities Fund (continued)

### Classifications

June 30, 2021

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	21.43
Retailing	13.43
Media & entertainment	11.92
Technology hardware & equipment	9.30
Materials	5.65
Collective investment vehicle	5.40
Real estate	4.76
Diversified financials	3.86
Energy	3.84
Food beverage & tobacco	3.62
Industrials	3.39
Software & services	2.97
Banks	2.89
Consumer services	2.29
Consumer durables & apparel	2.06
Automobiles & components	1.83
<b>Total investments</b>	<b>98.64</b>
<b>Other assets/(liabilities)</b>	<b>1.36</b>
<b>Total net assets</b>	<b>100.00</b>
<u>Country</u>	<u>% net assets</u>
China	36.54
India	19.09
Taiwan	18.68
South Korea	11.45
Hong Kong	7.48
Luxembourg	5.40
<b>Total investments</b>	<b>98.64</b>
<b>Other assets/(liabilities)</b>	<b>1.36</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "Index") while contributing to the environmental objective of climate risk mitigation (addressing the causes and minimising the possible impacts of climate change) and adaptation (aiming to reduce the negative effects of climate change or helping communities adapt to the impact of climate change), primarily through investment in equity securities issued by companies worldwide.

The Investment Manager will actively manage the Fund through combining fundamental bottom up analysis that focuses on a company's ability to deliver a potential "double bottom line" by evaluating a company's climate stewardship (sustainability return) and then its capital stewardship (financial investment return). The Investment Manager focuses, in particular, on whether the company's products, services or capital provide for decarbonisation (climate change mitigation), energy/resource efficiency (climate change mitigation) and resiliency (climate change adaptation). A company must meet the Investment Manager's criteria for climate stewardship before being assessed for capital stewardship. The combined outcome of this analysis determines the investment decision and relative size of each holding. The Investment Manager carries out bottom-up, company specific analysis using valuation metrics such as price to earnings, price to book ratios, enterprise value to Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") and perceived intrinsic value, to assess companies against current market security prices and broader market sentiment. Security selection decisions will be based primarily on in-depth fundamental analysis, but holdings will be continually evaluated to ensure allocations to various sectors and themes are consistent with top-down macroeconomic views.

The Investment Manager believes identifying investment opportunities which seek to address issues of climate risk goes beyond simple systematic screens, and therefore has sought to construct an evolving universe of companies involved in climate mitigation or adaptation based on fundamental, bottom-up research. The Investment Manager leverages their global, cross-sector research platform to narrow the universe to companies that most directly demonstrate climate stewardship. The investment opportunity set is segmented into five major categories: Low Carbon Electricity, Low Carbon Transport, Water and Resources Management, Energy Efficiency and Climate Resilient Infrastructure. These categories may evolve over the long-term. The Fund will invest at least 90% of net asset value in shares of companies whose products or services meet the Investment Manager's climate stewardship criteria around mitigation and adaptation. In order to be included in the portfolio, more than 50% of a company's revenues must be tied to mitigation and/or adaptation activities. Impact measurement and management are core to the Investment Manager's strategy so key performance indicators (KPIs) are used to quantify a company's climate stewardship. These KPIs include (but are not limited to): net CO<sub>2</sub> avoided (for example how a product such as a smart meter can improve emissions over its lifetime), amount of renewable energy produced and amount of water treated. Given the focus on climate mitigation and adaptation, the Fund will not invest in major fossil fuel and coal companies, applying a screen to exclude the top 100 natural gas, thermal coal and oil companies respectively based on reserves. The Fund will also apply the Management Company's Exclusion Policy, further details of which can be found in the Prospectus. Further information regarding the Fund's approach to sustainable investment can be found on the relevant Fund pages on [wellingtonfunds.com](http://wellingtonfunds.com).

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of the assets over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

- Given the Investment Manager is investing in companies where climate mitigation or adaptation is material to the company's business, the Fund demonstrates a bias towards small and mid-cap companies. These companies may present governance considerations that require greater scrutiny and engagement with company management teams relative to large capitalization companies.

### Investment Objective & Policy (continued)

- The Investment Manager invests in companies solving for climate mitigation or adaptation challenges; therefore, the Fund can demonstrate strong sector biases, specifically towards the utilities and industrials sectors. As a result of these sector biases, it is possible that the Fund will have a higher carbon footprint (based on scope 1 and scope 2 carbon emissions) than the Index, which is used for performance measurement and market context only. The Investment Manager places a greater focus on understanding and quantifying the net carbon emissions that are avoided over the lifetime of the company's product or service.

Through interactions with issuer management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into their assessments, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between issuer within regional and sector peer groups.

Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: [www.wellingtonfunds.com/sfdr](http://www.wellingtonfunds.com/sfdr). In particular, the Investment Manager considers the ownership structure and management team to understand capital discipline and stewardship, risk management and employee relations.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is market capitalisation weighted and is designed to measure equity market performance of developed and emerging markets. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and EDRs), market access products which facilitate exposure to eligible underlying assets (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect.

The Fund may also invest in other securities including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy.

The Fund takes an unconstrained approach to investing in companies across the capitalisation spectrum in developed and emerging markets, with sector and country allocations an outcome of the stock selection process. The Funds exposure to certain sectors may be concentrated from time to time, but there will be broad diversification by country and company. The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of FDIs is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

# Wellington Management Funds (Luxembourg)

## Wellington Climate Strategy Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Performance

The Wellington Climate Strategy Fund launched on November 7, 2018 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)			Inception Date
	Periods ended June 30, 2021			
	6 Mths	1 Year	Since Inception	
Class D USD	9.86%	54.96%	23.32%	November 07, 2018
MSCI All Country World Index	12.30%	39.26%	16.84%	
Class N USD	10.21%	55.97%	24.11%	November 07, 2018
MSCI All Country World Index	12.30%	39.26%	16.84%	
Class S USD	10.31%	56.27%	24.35%	November 07, 2018
MSCI All Country World Index	12.30%	39.26%	16.84%	
Class DL EUR	13.06%	46.02%	41.88%	March 10, 2020
MSCI All Country World Index EUR	15.87%	31.90%	31.67%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

### Statistical information

Fund information	June 30, 2021	December 31, 2020	December 31, 2019
Total net assets	252,172,816	116,191,723	3,162,509

Unit class information <sup>1</sup>	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class D USD</b>			
Total net assets	14,151,681	8,048,923	1,920,947
Number of units outstanding	812,557	507,703	160,073
Net asset value per unit	17.4162	15.8536	12.0005

<b>Class N USD</b>			
Total net assets	4,728,329	1,208,917	30,218
Number of units outstanding	266,930	75,216	2,500
Net asset value per unit	17.7138	16.0726	12.0870

<b>Class S USD</b>			
Total net assets	233,264,012	106,918,823	1,211,344
Number of units outstanding	13,101,675	6,624,713	100,000
Net asset value per unit	17.8041	16.1394	12.1134

<b>Class DL EUR</b>			
Total net assets	24,279	12,309	-
Number of units outstanding	1,537	881	-
Net asset value per unit	15.7937	13.9697	-
Net asset value per unit in USD*	18.7297	17.0927	-

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Climate Strategy Fund (continued)

### Statement of investments

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Information technology</b>				
<b>Common stocks</b>					Semiconductors, semiconductor equipment				
<b>Consumer discretionary</b>					71 USD First Solar Incorporated				
Automobiles & components					6,417,702 2.55				
24	USD	Aptiv Plc	3,864,025	1.53	Software & services				
Consumer durables & apparel					59 USD Aspen Technology Incorporated				
183	GBP	Persimmon Plc	7,472,426	2.96	8,018,720 3.18				
<b>Total consumer discretionary</b>			<b>11,336,451</b>	<b>4.49</b>	Technology hardware & equipment				
<b>Consumer staples</b>					515 SEK Hexagon AB				
Food beverage & tobacco					16 USD Itron Incorporated				
51	USD	Darling Ingredients Incorporated	3,414,892	1.35	63 USD Trimble Incorporated				
<b>Total consumer staples</b>			<b>3,414,892</b>	<b>1.35</b>	<b>Total information technology</b>			<b>28,817,047</b>	<b>11.43</b>
<b>Financials</b>					<b>Materials</b>				
Diversified financials					Materials				
88	USD	Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT	4,949,286	1.96	53 USD FMC Corporation				
16	USD	Moody's Corporation	5,705,153	2.26	143 GBP Johnson Matthey Plc				
17	USD	S&P Global Incorporated	7,098,322	2.82	<b>Total materials</b>			<b>11,822,335</b>	<b>4.69</b>
Insurance					<b>Real estate</b>				
27	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,334,333	2.91	Real estate				
<b>Total financials</b>			<b>25,087,094</b>	<b>9.95</b>	137 USD Weyerhaeuser Company REIT				
<b>Industrials</b>					<b>Total real estate</b>			<b>4,715,781</b>	<b>1.87</b>
Capital goods					<b>Utilities</b>				
120	CHF	ABB Limited	4,075,895	1.62	Utilities				
21	USD	Acuty Brands Incorporated	4,008,614	1.59	37 EUR Acciona SA				
80	USD	AECOM	5,069,969	2.01	138 USD Atlantica Sustainable Infrastructure Plc				
103	EUR	Cie de Saint-Gobain	6,765,578	2.68	137 USD Avangrid Incorporated				
17	JPY	Daikin Industries Limited	3,177,786	1.26	5,668 HKD China Longyuan Power Group Corporation Limited Class H				
20	USD	Deere & Company	7,103,227	2.82	78 USD Consolidated Edison Incorporated				
28	USD	Eaton Corporation Plc	4,108,735	1.63	562 EUR Enel SpA				
68	JPY	Hitachi Limited	3,898,154	1.55	79 USD Eversource Energy				
19	USD	Hubbell Incorporated	3,505,866	1.39	681 GBP National Grid Plc				
49	EUR	Siemens AG	7,779,754	3.08	69 USD Sunnova Energy International Incorporated				
91	DKK	Vestas Wind Systems AS	3,551,631	1.41	251 EUR Veolia Environnement SA				
106	USD	Westinghouse Air Brake Technologies Corporation	8,758,530	3.47	<b>Total utilities</b>			<b>63,506,666</b>	<b>25.18</b>
39	USD	Xylem Incorporated	4,637,654	1.84	<b>Total common stocks</b>			<b>235,112,038</b>	<b>93.23</b>
Commercial & professional services					<b>Total transferable securities admitted to an official stock exchange listing</b>				
38	USD	Verisk Analytics Incorporated	6,650,193	2.64				<b>235,112,038</b>	<b>93.23</b>
53	USD	Waste Management Incorporated	7,367,544	2.92	<b>Total investments in securities</b>			<b>235,112,038</b>	<b>93.23</b>
Transportation									
83	JPY	East Japan Railway Company	5,952,642	2.36					
<b>Total industrials</b>			<b>86,411,772</b>	<b>34.27</b>					
								Fair value USD	% net assets
<b>Net other assets/(liabilities)</b>								<b>17,060,778</b>	<b>6.77</b>
<b>Total net assets</b>								<b>252,172,816</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Climate Strategy Fund (continued)

### Classifications

June 30, 2021

<u>Industry</u>	<u>% net assets</u>
Capital goods	26.35
Utilities	25.18
Diversified financials	7.04
Technology hardware & equipment	5.70
Commercial & professional services	5.56
Materials	4.69
Software & services	3.18
Consumer durables & apparel	2.96
Insurance	2.91
Semiconductors, semiconductor equipment	2.55
Transportation	2.36
Real estate	1.87
Automobiles & components	1.53
Food beverage & tobacco	1.35
<b>Total investments</b>	<b>93.23</b>
<b>Other assets/(liabilities)</b>	<b>6.77</b>
<b>Total net assets</b>	<b>100.00</b>

  

<u>Country</u>	<u>% net assets</u>
United States	49.81
United Kingdom	8.81
Germany	5.99
France	5.68
Japan	5.17
Spain	4.24
China	3.87
Sweden	3.03
Italy	2.07
Switzerland	1.62
Ireland	1.53
Denmark	1.41
<b>Total investments</b>	<b>93.23</b>
<b>Other assets/(liabilities)</b>	<b>6.77</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "Index") primarily through investment in equity securities issued by companies worldwide.

The Investment Manager will actively manage the Fund, combining multiple independent and complementary investment approaches that, together, the Investment Manager believes will decline less than the market (as represented by the Index) when stocks fall while aiming to keep pace when markets rise. The Investment Manager believes this approach has the potential to generate long-term total returns by seeking to preserve capital in weak markets which may allow for better long-term appreciation of capital due to the effect of compounding.

In order to identify individual approaches with the potential to outperform the market in adverse ('downside') market environments, the Investment Manager reviews a broad and diverse range of equity strategies. The screening process is both qualitative and quantitative. Qualitatively, the emphasis is on approaches with differentiated investment philosophies where the Investment Manager is comfortable investing in concentrated portfolios that emphasise their specific area of expertise. Quantitative research is carried out on each approach, covering characteristics such as the investment universe, market-cap orientation, investment style and potential overlap of different approaches. In aggregate, the Investment Manager tends to focus on strategies that aim to have high active share (e.g. not constructed to look like a benchmark) and tracking risk (e.g. not constructed to perform like a benchmark). While the Fund is not constructed relative to a benchmark, the Investment Manager seeks underlying approaches that are designed to outperform their benchmarks and that the Investment Manager believes will have the ability to outperform (i.e. generate alpha) in adverse market environments. In combining approaches, the Investment Manager utilises a number of proprietary portfolio construction and risk management tools. These include factor-based analysis (which seeks to analyse the portfolio based on common characteristics such as quality, growth, value, momentum, volatility and other factors) scenario analysis, risk contribution and a broad range of fundamental metrics.

The Index may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is market capitalisation weighted and is designed to measure equity market performance of developed and emerging markets.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and EDRs), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, investments in real estate investment trusts (REITS), exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect.

The Fund may also invest in other securities including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy.

The Fund takes an unconstrained approach to investing in companies across the capitalisation spectrum in developed and emerging markets, with sector and country allocations an outcome of the stock selection process. The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of FDIs is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.



# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Sustainability Risk consideration

Whilst the Fund does not promote any specific ESG characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington Downside Alpha Opportunities Fund launched on May 8, 2019 with a D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)			Inception Date
	Periods ended June 30, 2021			
	6 Mths	1 Year	Since Inception	
Class D USD	10.87%	34.61%	14.72%	May 08, 2019
MSCI All Country World Index	12.30%	39.26%	19.16%	
Class N USD	11.20%	35.42%	15.39%	May 08, 2019
MSCI All Country World Index	12.30%	39.26%	19.16%	
Class S USD	11.30%	35.69%	15.56%	May 08, 2019
MSCI All Country World Index	12.30%	39.26%	19.16%	
Class T USD	11.64%	36.49%	15.54%	July 31, 2019
MSCI All Country World Index	12.30%	39.26%	19.98%	
Class S CAD 0%	8.31%	23.67%	10.27%	November 26, 2019
MSCI All Country World Index CAD	9.41%	27.17%	16.00%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

### Statistical information

Fund information	June 30, 2021	December 31, 2020	December 31, 2019
Total net assets	133,597,777	122,195,848	123,134,320

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Statistical information (continued)

Unit class information <sup>1</sup>	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class D USD</b>			
Total net assets	33,561	30,271	27,933
Number of units outstanding	2,500	2,500	2,500
Net asset value per unit	13.4245	12.1085	11.1733
<b>Class N USD</b>			
Total net assets	33,988	30,565	28,043
Number of units outstanding	2,500	2,500	2,500
Net asset value per unit	13.5951	12.2260	11.2171
<b>Class S USD</b>			
Total net assets	6,532,836	5,869,348	26,809
Number of units outstanding	479,043	479,043	2,389
Net asset value per unit	13.6373	12.2522	11.2228
<b>Class T USD</b>			
Total net assets	33,385,099	32,320,692	46,489,099
Number of units outstanding	2,531,261	2,735,697	4,321,326
Net asset value per unit	13.1891	11.8144	10.7581
<b>Class S CAD 0%</b>			
Total net assets	115,920,102	106,945,893	99,282,340
Number of units outstanding	9,919,468	9,912,446	9,900,000
Net asset value per unit	11.6861	10.7891	10.0285
Net asset value per unit in USD*	9.4372	8.4686	7.7336

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

\* For information purposes only.



# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

### Statement of investments

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Consumer discretionary (continued)</b>				
<b>Common stocks</b>					<i>Consumer services (continued)</i>				
<b>Communication services</b>					3 USD New Oriental Education & Technology Group Incorporated (ADR)				
<i>Media &amp; entertainment</i>					3 USD Planet Fitness Incorporated Class A				
0 USD		Alphabet Incorporated Class A	598,239	0.45	82 HKD		Sands China Limited	344,414	0.26
1 USD		Bilibili Incorporated (ADR)	63,844	0.05	1 HKD		Yum China Holdings Incorporated	65,548	0.05
1 HKD		Bilibili Incorporated Class Z	105,376	0.08	<i>Retailing</i>				
0 USD		Cable One Incorporated	384,475	0.29	10 HKD		Alibaba Group Holding Limited	278,022	0.21
6 HKD		China Literature Limited	69,695	0.05	3 USD		Alibaba Group Holding Limited (ADR)	759,033	0.57
18 USD		Comcast Corporation Class A	1,011,478	0.76	0 USD		Amazon.com Incorporated	581,387	0.43
1 USD		Facebook Incorporated Class A	476,363	0.36	15 GBP		B&M European Value Retail SA	119,125	0.09
4 USD		Idclick Interactive Asia (ADR)	46,655	0.03	3 USD		CarMax Incorporated	318,613	0.24
2 USD		Match Group Incorporated	312,825	0.23	37 HKD		China Meidong Auto Holdings Limited	200,891	0.15
2 USD		NetEase Incorporated (ADR)	205,721	0.15	6 CAD		Dollarama Incorporated	289,909	0.22
6 JPY		Nippon Television Holdings Incorporated	68,484	0.05	2 USD		Five Below	327,206	0.24
1 JPY		Square Enix Holdings Company Limited	53,417	0.04	1 JPY		Hikari Tsushin Incorporated	84,902	0.06
19 HKD		Tencent Holdings Limited	1,416,637	1.06	10 EUR		Industria de Diseno Textil SA	359,589	0.27
13 USD		Tencent Music Entertainment Group (ADR)	208,005	0.16	4 USD		Lowe's Companies Incorporated	751,052	0.56
8 GBP		WPP Plc	108,270	0.08	4 JPY		Marui Group Company Limited	76,661	0.06
<i>Telecommunication services</i>					15 HKD		Meituan Class B	604,918	0.45
6 EUR		Cellnex Telecom SA	383,960	0.29	0 JPY		Nitori Holdings Company Limited	56,683	0.04
17 EUR		Hellenic Telecommunications Organization SA	291,242	0.22	4 USD		Ollie's Bargain Outlet Holdings Incorporated	372,528	0.28
13 JPY		KDDI Corporation	394,015	0.29	1 USD		Ozon Holdings Plc (ADR)	47,658	0.04
74 EUR		Koninklijke KPN NV	230,142	0.17	1 JPY		Paltac Corporation	46,707	0.03
7 JPY		Nippon Telegraph and Telephone Corporation	194,575	0.15	23 USD		TJX Companies Incorporated	1,561,178	1.17
1 KRW		SK Telecom Company Limited	175,323	0.13	5 USD		Trip.com Group Limited (ADR)	159,854	0.12
<b>Total communication services</b>			<b>6,798,741</b>	<b>5.09</b>	2 USD		Vipshop Holdings Limited (ADR)	47,529	0.04
<b>Consumer discretionary</b>					<b>Total consumer discretionary</b>				
<i>Automobiles &amp; components</i>					<b>14,267,797</b>				
0 EUR		Continental AG	42,344	0.03	<b>10.68</b>				
5 JPY		Honda Motor Company Limited	175,053	0.13	<b>Consumer staples</b>				
31 JPY		Isuzu Motors Limited	414,762	0.31	<i>Food &amp; staples retailing</i>				
5 JPY		Sumitomo Electric Industries	75,490	0.06	1 JPY		Kato Sangyo Company Limited	36,598	0.03
3 JPY		Suzuki Motor Corporation	109,276	0.08	9 USD		Performance Food Group Company	447,417	0.33
3 JPY		Tokai Rika Company Limited	48,862	0.04	3 JPY		Seven & i Holdings Company Limited	109,767	0.08
7 JPY		Toyo Tire Corporation	137,508	0.10	3 JPY		Sundrug Company Limited	88,799	0.07
5 JPY		TS Tech Company Limited	72,160	0.05	<i>Food beverage &amp; tobacco</i>				
<i>Consumer durables &amp; apparel</i>					11 USD		Archer Daniels Midland Company	686,477	0.51
2 USD		Lennar Corporation Class A	174,359	0.13	2 JPY		Asahi Group Holdings Limited	82,876	0.06
8 USD		NIKE Incorporated Class B	1,186,947	0.89	0 USD		Boston Beer Company Incorporated Class A	251,117	0.19
0 USD		NVR Incorporated	646,529	0.48	30 HKD		China Feihe Limited	64,745	0.05
3 JPY		Sekisui Chemical Company Limited	60,739	0.05	7 HKD		China Mengniu Dairy Company Limited	42,320	0.03
5 JPY		Sekisui House Limited	94,433	0.07	0 KRW		CJ Cheiljedang Corporation	65,907	0.05
1 JPY		Sony Group Corporation	116,929	0.09	19 USD		Coca-Cola Company	1,002,821	0.75
<i>Consumer services</i>					2 USD		Constellation Brands Incorporated Class A	469,417	0.35
1 USD		Airbnb Incorporated Class A	218,990	0.16	30 GBP		Diageo Plc	1,425,275	1.07
0 USD		Booking Holdings Incorporated	301,956	0.23	2 CHF		Nestle SA	286,570	0.22
5 USD		Chegg Incorporated	384,218	0.29	15 USD		Nomad Foods Limited	430,948	0.32
3 USD		Choice Hotels International Incorporated	357,650	0.27	8 USD		PepsiCo Incorporated	1,233,960	0.92
16 GBP		Compass Group Plc	339,333	0.25	16 USD		Philip Morris International Incorporated	1,530,655	1.15
21 EUR		Elior Group SA	155,079	0.12	2 JPY		Toyo Suisan Kaisha Limited	57,968	0.04
4 HKD		Galaxy Entertainment Group Limited	33,308	0.02	4 EUR		Viscofan SA	299,843	0.22
4 USD		Huazhu Group Limited (ADR)	199,727	0.15	9 HKD		Yihai International Holding Limited	60,384	0.05
5 USD		McDonald's Corporation	1,192,370	0.89	<i>Household &amp; personal products</i>				
					17 USD		Colgate-Palmolive Company	1,400,033	1.05
					6 USD		Procter & Gamble Company	862,473	0.65
					13 USD		Unilever Plc Sponsored (ADR)	735,579	0.55
					<b>Total consumer staples</b>				
					<b>11,671,949</b>				
					<b>8.74</b>				

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

Statement of investments (continued)

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferrable securities admitted to an official stock exchange listing (continued)</b>					<b>Financials (continued)</b>				
<b>Common stocks (continued)</b>					<i>Insurance (continued)</i>				
<b>Energy</b>					6	USD	Globe Life Incorporated	523,113	0.39
<i>Energy</i>					13	CAD	Intact Financial Corporation	1,698,380	1.27
3	USD	Cameco Corporation	64,560	0.05	0	USD	Markel Corporation	548,260	0.41
6	CAD	Enbridge Incorporated	238,471	0.18	11	USD	Marsh & McLennan Companies Incorporated	1,610,083	1.21
5	USD	Pioneer Natural Resources Company	796,023	0.59	16	USD	MetLife Incorporated	941,141	0.70
5	CAD	TC Energy Corporation	247,282	0.18	6	JPY	MS&AD Insurance Group Holdings Incorporated	168,825	0.13
5	EUR	TotalEnergies SE	223,389	0.17	3	USD	Progressive Corporation	337,253	0.25
<b>Total energy</b>			<b>1,569,725</b>	<b>1.17</b>	13	JPY	T&D Holdings Incorporated	167,341	0.13
<b>Financials</b>					6	EUR	Talanx AG	228,084	0.17
<i>Banks</i>					13	JPY	Tokio Marine Holdings Incorporated	574,541	0.43
17	USD	Bank of America Corporation	686,521	0.51	0	USD	White Mountains Insurance GP	175,648	0.13
4	CAD	Bank of Nova Scotia	278,456	0.21	<b>Total financials</b>				
1	EUR	BNP Paribas SA	83,953	0.06				<b>25,019,318</b>	<b>18.73</b>
10	NOK	DNB ASA	215,479	0.16	<b>Health care</b>				
0	USD	First Citizens Bancshares Incorporated Class A	219,843	0.16	<i>Health care equipment &amp; services</i>				
1	USD	First Republic Bank	280,381	0.21	1	USD	Align Technology Incorporated	315,887	0.24
2	KRW	Hana Financial Group Incorporated	99,857	0.08	9	USD	Baxter International Incorporated	751,065	0.56
23	GBP	Hsbc Holdings Plc	133,322	0.10	5	USD	Becton Dickinson and Company	1,332,195	1.00
11	USD	ICICI Bank Limited (ADR)	191,469	0.14	1	JPY	BML Incorporated	51,221	0.04
8	EUR	ING Groep NV	100,152	0.08	7	USD	Boston Scientific Corporation	285,722	0.21
8	USD	JPMorgan Chase & Company	1,280,094	0.96	4	USD	Centene Corporation	302,587	0.23
49	THB	Kasikornbank Plc	180,800	0.14	4	USD	Danaher Corporation	1,012,254	0.76
4	EUR	KBC Group NV	284,425	0.21	0	USD	Dexcom Incorporated	170,373	0.13
7	USD	M&T Bank Corporation	1,003,656	0.75	3	USD	HCA Healthcare Incorporated	638,206	0.48
79	JPY	Mitsubishi UFJ Financial Group Incorporated	429,840	0.32	3	USD	Hologic Incorporated	207,366	0.15
5	HUF	OTP Bank Plc	244,767	0.18	1	USD	Humana Incorporated	515,769	0.39
3	USD	Popular Incorporated	224,700	0.17	2	EUR	Koninklijke Philips NV	94,707	0.07
35	JPY	Resona Holdings Incorporated	135,485	0.10	1	USD	Laboratory Corporation of America Holdings	184,819	0.14
3	CAD	Royal Bank of Canada	255,987	0.19	2	JPY	Medipal Holdings Corporation	48,026	0.03
7	JPY	San-In Godo Bank Limited	33,023	0.03	11	USD	Medtronic Plc	1,319,626	0.99
24	GBP	Standard Chartered Plc	150,252	0.11	14	USD	Multiplan Corporation	134,127	0.10
6	JPY	Sumitomo Mitsui Financial	209,599	0.16	18	HKD	Shandong Weigao Group Medical Polymer Company Limited Class H	41,999	0.03
<i>Diversified financials</i>					34	GBP	Smith & Nephew Plc	728,154	0.54
9	USD	American Express Company	1,523,916	1.14	1	USD	Teleflex Incorporated	278,039	0.21
5	USD	Ares Management Corporation Class A	316,042	0.24	7	USD	UnitedHealth Group Incorporated	2,668,132	2.00
17	BRL	B3 SA - Brasil Bolsa Balcao	56,147	0.04	<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
1	USD	Berkshire Hathaway Incorporated Class B	385,475	0.29	0	USD	Ascendis Pharma AS (ADR)	64,328	0.05
1	USD	BlackRock Incorporated	640,478	0.48	14	JPY	Astellas Pharma Incorporated	245,756	0.18
18	USD	Charles Schwab Corporation	1,310,871	0.98	5	GBP	AstraZeneca Plc	579,125	0.43
1	USD	Credit Acceptance Corporation	401,887	0.30	113	HKD	CSPC Pharmaceutical Group Limited	163,552	0.12
47	HKD	CSC Financial Company Limited Class H	56,951	0.04	5	JPY	Daiichi Sankyo Company Limited	97,083	0.07
3	HKD	Hong Kong Exchanges & Clearing Limited	155,064	0.12	1	JPY	Eisai Company Limited	71,855	0.05
10	GBP	Intermediate Capital Group Plc	287,845	0.22	4	USD	Eli Lilly & Company	912,342	0.68
0	USD	Moody's Corporation	193,143	0.14	0	HKD	Hutchison China MediTech Limited	707	0.00
12	USD	Morgan Stanley	1,069,106	0.80	1	USD	Hutchison China MediTech Limited (ADR)	34,086	0.03
25	CHF	UBS Group AG	390,402	0.29	16	CNY	Jinyu Bio-Technology Company Limited Class A	43,480	0.03
<i>Insurance</i>					14	USD	Johnson & Johnson	2,316,080	1.73
96	HKD	AIA Group Limited	1,195,835	0.89	13	CHF	Novartis AG	1,182,861	0.89
3	USD	Arthur J Gallagher & Company	462,824	0.35	19	JPY	Ono Pharmaceutical Company Limited	421,289	0.32
18	EUR	AXA SA	452,355	0.34	15	USD	Pfizer Incorporated	585,716	0.44
13	USD	Chubb Limited	1,987,227	1.49	7	HKD	Pharmaron Beijing Company Limited Class H	185,467	0.14
5	JPY	Dai-ichi Life Holdings Incorporated	91,630	0.07	3	HKD	Wuxi AppTec Company Limited Class H	78,185	0.06
1	USD	Enstar Group Limited	347,390	0.26	13	HKD	Wuxi Biologics Cayman Incorporated	234,581	0.18

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

### Statement of investments (continued)

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Industrials (continued)</b>				
<b>Common stocks (continued)</b>					<i>Commercial &amp; professional services (continued)</i>				
<b>Health care (continued)</b>					1 USD Cintas Corporation 532,508 0.40				
<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>					4 USD Clean Harbors Incorporated 402,179 0.30				
1	USD	Zai Lab Limited (ADR)	254,158	0.19	8	USD	Copart Incorporated	1,075,205	0.80
<b>Total health care</b>			<b>18,550,925</b>	<b>13.89</b>	2	USD	CoStar Group Incorporated	193,799	0.14
<b>Industrials</b>					4 USD Leidos Holdings Incorporated 368,914 0.28				
<i>Capital goods</i>					2 JPY Recruit Holdings Company Limited 118,281 0.09				
4	USD	AerCap Holdings NV	220,254	0.17	4	USD	Science Applications International Corporation	383,906	0.29
22	SEK	Alfa Laval AB	793,241	0.59	2	JPY	Secom Company Limited	122,563	0.09
2	EUR	Alstom SA	86,317	0.06	55	GBP	Serco Group Plc	102,233	0.08
7	JPY	Amada Holdings Company Limited	71,838	0.05	4	USD	Waste Connections Incorporated	474,495	0.36
31	GBP	Babcock International Group Plc	123,027	0.09	4	EUR	Wolters Kluwer NV	420,264	0.31
37	GBP	BAE Systems Plc	269,590	0.20	<i>Industrials</i>				
18	EUR	Brenntag SE	1,654,626	1.24	0	JPY	Plus Alpha Consulting Company Limited	5,085	0.00
9	USD	BWX Technologies Incorporated	494,950	0.37	<i>Transportation</i>				
13	CAD	CAE Incorporated	399,806	0.30	0	USD	Amerco	320,634	0.24
3	EUR	Cie de Saint-Gobain	203,259	0.15	8	CAD	Canadian National Railway Company	839,578	0.63
3	KRW	Doosan Heavy Industries	59,723	0.05	1	DKK	DSV Panalpina AS	255,390	0.19
5	USD	Eaton Corporation Plc	781,057	0.59	3	USD	Expeditors International of Washington Incorporated	367,773	0.27
0	JPY	FANUC Corporation	85,703	0.06	1	USD	FedEx Corporation	170,048	0.13
4	USD	Fastenal Company	187,148	0.14	4	JPY	Kamigumi Company Limited	81,197	0.06
1	GBP	Ferguson Plc	167,714	0.13	4	USD	Union Pacific Corporation	903,693	0.68
10	USD	Fortive Corporation	714,486	0.54	1	GBP	Wizz Air Holdings Plc	99,007	0.07
6	USD	General Dynamics Corporation	1,069,505	0.80	2	HKD	ZTO Express Cayman Incorporated	51,224	0.04
1	JPY	Hitachi Limited	60,292	0.05	4	USD	ZTO Express Cayman Incorporated (ADR)	117,606	0.09
2	USD	IDEX Corporation	453,743	0.34	<b>Total industrials</b>			<b>23,785,230</b>	<b>17.80</b>
5	JPY	IHI Corporation	111,624	0.08	<b>Information technology</b>				
2	JPY	Inaba Denki Sangyo Company Limited	53,589	0.04	<i>Semiconductors, semiconductor equipment</i>				
2	USD	Ingersoll Rand Incorporated	97,278	0.07	27	HKD	Flat Glass Group Company Limited Class H	109,196	0.08
3	JPY	ITOCHU Corporation	80,007	0.06	3	TWD	Globalwafers Company Limited	105,547	0.08
8	JPY	JGC Holdings Corporation	76,373	0.06	6	USD	Marvell Technology Incorporated	377,395	0.29
13	USD	Johnson Controls Internation	920,328	0.69	9	TWD	MediaTek Incorporated	317,128	0.24
3	JPY	Kumagai Gumi Company Limited	66,701	0.05	2	JPY	Mimasu Semiconductor Industry Company Limited	41,983	0.03
3	JPY	Kyowa Exeo Corporation	78,953	0.06	1	USD	Qorvo Incorporated	200,150	0.15
1	USD	Lennox International Incorporated	480,245	0.36	9	TWD	Realtek Semiconductor Corporation	163,122	0.12
1	USD	Middleby Corporation	189,027	0.14	17	TWD	Taiwan Semiconductor Manufacturing Company Limited	363,033	0.27
5	JPY	Mitsubishi Corporation	135,017	0.10	1	USD	Taiwan Semiconductor Manufacturing Company Limited (ADR)	92,643	0.07
11	JPY	Mitsubishi Electric Corporation	161,831	0.12	<i>Software &amp; services</i>				
1	JPY	Nippon Carbon Company Limited	54,739	0.04	2	USD	Accenture Plc Class A	612,869	0.46
4	JPY	Nissin Electric Company Limited	56,883	0.04	8	USD	Black Knight Incorporated	649,496	0.49
4	USD	Northrop Grumman Corporation	1,320,705	0.99	1	CAD	Constellation Software Incorporated	1,027,929	0.77
2	JPY	Obara Group Incorporated	52,075	0.04	3	JPY	DTS Corporation	70,254	0.05
2	JPY	OKUMA Corporation	82,583	0.06	9	EUR	Edenred	518,883	0.39
4	USD	PACCAR Incorporated	336,740	0.25	7	USD	Fidelity National Information Services Incorporated	980,782	0.73
13	USD	Raytheon Technologies Corporation	1,087,958	0.81	1	USD	FleetCor Technologies Incorporated	321,611	0.24
2	EUR	Safran SA	225,177	0.17	3	JPY	Future Corporation	45,319	0.03
12	SEK	Sandvik AB	298,244	0.22	2	USD	Global Payments Incorporated	343,198	0.26
4	EUR	Schneider Electric SE	583,594	0.44	7	USD	GoDaddy Incorporated Class A	564,370	0.42
1	EUR	Signify NV	80,715	0.06	31	HKD	Kingdee International Software Group Company Limited	104,099	0.08
5	JPY	Star Micronics Company Limited	76,178	0.06	3	USD	Microsoft Corporation	867,151	0.65
2	JPY	Taisei Corporation	66,247	0.05	3	JPY	Nihon Unisys Limited	96,297	0.07
1	EUR	Thales SA	99,178	0.07	4	JPY	NS Solutions Corporation	136,278	0.10
4	JPY	Ushio Incorporated	65,844	0.05					
2	EUR	Vinci SA	260,715	0.20					
48	HKD	Weichai Power Company Limited Class H	107,825	0.08					
<i>Commercial &amp; professional services</i>									
3	JPY	AEON Delight Company Limited	78,467	0.06					
6	JPY	Benext Yumeshin Group Company	66,628	0.05					
33	EUR	Bureau Veritas SA	1,031,901	0.77					

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

Statement of investments (continued)

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Real estate</b>				
<b>Common stocks (continued)</b>					<i>Real estate</i>				
<b>Information technology (continued)</b>					3 USD AmericanTower Corporation REIT				
<i>Software &amp; services (continued)</i>					4 USD Crown Castle International Corporation REIT				
1	USD	salesforce.com Incorporated	313,398	0.23	0	JPY	Daito Trust Construct Company Limited	32,841	0.02
1	CAD	Topicus.com Incorporated	50,468	0.04	25	EUR	Hibernia REIT Plc	35,382	0.03
2	JPY	Transcosmos Incorporated	62,595	0.05	0	JPY	Lasalle Logiport REIT	40,566	0.03
2	USD	Visa Incorporated Class A	542,930	0.41	24	HKD	Link REIT	230,493	0.17
6	EUR	Worldline SA	540,252	0.40	36	USD	Medical Properties Trust Incorporated REIT	716,263	0.54
<i>Technology hardware &amp; equipment</i>					6	JPY	Mitsubishi Estate Company Limited	93,572	0.07
32	TWD	Accton Technology Corporation	379,578	0.28	5	EUR	Nexity SA	251,207	0.19
3	JPY	AI Holdings Corporation	63,141	0.05	2	USD	Public Storage REIT	721,055	0.54
4	JPY	Canon Marketing Japan Incorporated	85,200	0.06	5	HKD	Swire Pacific Limited Class A	37,288	0.03
24	USD	Cisco Systems Incorporated	1,251,436	0.94	27	CAD	Tricon Capital Group Incorporated	314,392	0.24
18	USD	Coming Incorporated	731,742	0.55	<b>Total real estate</b>				
3	JPY	Elecom Company Limited	62,841	0.05				<b>4,191,415</b>	<b>3.15</b>
3	USD	IIVI Incorporated	246,370	0.18	<b>Utilities</b>				
2	JPY	Kyocera Corporation	115,405	0.09	<i>Utilities</i>				
0	JPY	Maruwa Company Limited	53,939	0.04	74	HKD	China Longyuan Power Group Corporation Limited Class H	127,859	0.09
5	USD	Motorola Solutions Incorporated	1,036,977	0.77	16	EUR	E.ON SE	187,320	0.14
2	KRW	Samsung Electronics Company Limited	117,021	0.09	2	EUR	Endesa SA	54,641	0.04
13	HKD	Sunny Optical Technology Group Company Limited	417,118	0.31	5	EUR	Engie SA	72,168	0.05
5	USD	TE Connectivity Limited	668,749	0.50	31	HKD	ENN Energy Holdings Limited	589,879	0.44
<b>Total information technology</b>			<b>14,847,893</b>	<b>11.11</b>	16	USD	Exelon Corporation	704,130	0.53
<b>Materials</b>					84	HKD	Guangdong Investment Limited	119,727	0.09
<i>Materials</i>					21	GBP	National Grid Plc	261,341	0.19
8	JPY	ADEKA Corporation	142,939	0.11	4	USD	Pinnacle West Capital Corporation	329,110	0.25
3	GBP	Anglo American Plc	126,904	0.09	6	EUR	Rubis SCA	275,293	0.21
1	USD	Arcelomittal	35,315	0.03	6	USD	Sempra Energy	825,483	0.62
4	JPY	Asahi Holdings Incorporated	75,520	0.06	7	USD	UGI Corporation	331,024	0.25
2	USD	Ball Corporation	207,249	0.15	<b>Total utilities</b>				
3	CAD	Barick Gold Corporation	61,144	0.05				<b>3,877,975</b>	<b>2.90</b>
1	CAD	CCL Industries Incorporated Class B	36,387	0.03	<b>Total common stocks</b>				
5	USD	Celanese Corporation	700,695	0.52				<b>129,705,487</b>	<b>97.10</b>
8	USD	Cemex SAB de CV (ADR)	65,915	0.05	<b>Collective investment vehicle</b>				
172	HKD	China Resources Cement Holdings Limited	163,454	0.12	1	GBP	Lyxor Japan Topix DR UCITS ETF	101,743	0.07
1	GBP	CRH Plc	61,988	0.05	<b>Total collective investment vehicle</b>				
4	USD	Ecolab Incorporated	766,826	0.57				<b>101,743</b>	<b>0.07</b>
14	GBP	Glencore Plc	60,357	0.05	<b>Preferred stocks</b>				
3	USD	Linde Plc	846,774	0.63	<i>Preferred stocks</i>				
3	JPY	Lintec Corporation	65,141	0.05	1	EUR	Volkswagen AG	254,219	0.19
3	GBP	Mondi Plc	69,330	0.05	<b>Total preferred stocks</b>				
1	USD	Newmont Corporation	90,253	0.07				<b>254,219</b>	<b>0.19</b>
9	GBP	Rio Tinto Plc	723,863	0.54	<b>Total transferable securities admitted to an official stock exchange listing</b>				
1	JPY	Sanyo Chemical Industries	60,783	0.05				<b>130,061,449</b>	<b>97.36</b>
1	USD	Sherwin-Williams Company	367,535	0.27	<b>Total investments in securities</b>				
1	EUR	Smurfit Kappa Group Plc	74,763	0.06				<b>130,061,449</b>	<b>97.36</b>
6	USD	Vale SA (ADR)	138,046	0.10					
3	GBP	Victrex Plc	94,401	0.07					
3	JPY	Yamato Kogyo Company Limited	88,937	0.07					
<b>Total materials</b>			<b>5,124,519</b>	<b>3.84</b>					

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

Statement of investments (continued)

June 30, 2021

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
02/07/2021	USD 77,378	CAD 95,936	State Street Bank	(95)	(0.00)
<b>Total portfolio management forwards</b>				<b>(95)</b>	<b>(0.00)</b>
Unrealised appreciation on forward foreign exchange contracts				-	0.00
Unrealised depreciation on forward foreign exchange contracts				(95)	0.00
<b>Total forward foreign exchange contracts</b>				<b>(95)</b>	<b>0.00</b>
<b>Net other assets/(liabilities)</b>				<b>3,536,423</b>	<b>2.64</b>
<b>Total net assets</b>				<b>133,597,777</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

\*\* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Downside Alpha Opportunities Fund (continued)

### Classifications

June 30, 2021

<u>Industry</u>	<u>% net assets</u>
Capital goods	11.38
Insurance	8.62
Health care equipment & services	8.30
Food beverage & tobacco	5.98
Software & services	5.87
Pharmaceuticals, biotechnology & life sciences	5.59
Retailing	5.27
Diversified financials	5.08
Banks	5.03
Commercial & professional services	4.02
Technology hardware & equipment	3.91
Media & entertainment	3.84
Materials	3.84
Real estate	3.15
Utilities	2.90
Consumer services	2.90
Transportation	2.40
Household & personal products	2.25
Consumer durables & apparel	1.71
Semiconductors, semiconductor equipment	1.33
Telecommunication services	1.25
Energy	1.17
Automobiles & components	0.80
Food & staples retailing	0.51
Preferred stocks	0.19
Collective investment vehicle	0.07
Industrials	0.00
<b>Total investments</b>	<b>97.36</b>
<b>Other assets/(liabilities)</b>	<b>2.64</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	56.77
Japan	6.54
United Kingdom	5.83
China	5.41
Canada	4.36
France	3.87
Switzerland	3.51
Germany	1.77
Ireland	1.75
Hong Kong	1.53
Taiwan	1.06
Spain	0.82
Sweden	0.81
Netherlands	0.69
South Korea	0.40
Bermuda	0.26
Macau	0.26
Denmark	0.24
Greece	0.22
Belgium	0.21
Hungary	0.18
Puerto Rico	0.17
Norway	0.16
Brazil	0.14
India	0.14
Thailand	0.14
Mexico	0.05
Cyprus	0.04
Luxembourg	0.03
<b>Total investments</b>	<b>97.36</b>
<b>Other assets/(liabilities)</b>	<b>2.64</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund

Investment Manager's report

June 30, 2021

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI Emerging Markets Index (the "Index") primarily through investing, either directly or indirectly, in equity and equity-related securities issued by companies located in emerging market countries and/or conduct substantial business activities in emerging market countries.

The Fund will be actively managed by the global industry analysts ("GIAs") in the research department of the Investment Manager, under the oversight of both the director of global industry research, who is responsible for management of the research department, and the director of research portfolios, who manages overall risk and coordinates Fund allocations to each GIA. The GIAs will select securities from within their industry using bottom-up stock selection based on fundamental research of individual companies and each analyst's unique investment approach. Both the country allocation and the selection of individual companies will be at the discretion of the individual GIAs. Each individual GIA has their own beliefs on how the market behaves and accordingly has discretion to look for differing attributes in the companies in which they invest. Based on these views, each analyst will select stocks which they expect will outperform their industry over three to five year rolling periods and determine the size of their position in each company. As a result of this process, the Fund will invest across a broad universe of industries, with the "best ideas" of each analyst from within those industries.

The Investment Manager applies screening to implement exclusions. The Fund will not invest directly in the securities of any issuer identified as being principally engaged in the manufacture of tobacco products, thermal coal (mining and power generation), or the manufacture of controversial weapons. The Fund will also apply the Management Company's Exclusion Policy, further details of which can be found in the Prospectus.

The Index is integral to portfolio construction and is used for performance comparison purposes. The Fund's securities will generally be components of the Index but are expected to have different weightings, however individual GIAs may also invest in companies not included in the Index at their discretion. The allocation to each individual GIA will typically align to the Index weighting for the industry they cover, such that the industry weightings of the Fund remain similar to those of the Index. The expected outcome of this should be that the analysts' country allocation and stock selection decisions, rather than industry overweight or underweight decisions, will be responsible for achieving long-term total returns in excess of the Index and/or producing performance that is different from the Index. The Index is designed to measure large- and mid-cap equity market performance across global emerging markets.

The Fund, over time, will be diversified by issuer relative to the global emerging equity market and will not be oriented towards any particular investment style (e.g. growth, value, small companies); its characteristics, including country exposure, will reflect the nature of the underlying stock selections.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and EDRs), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest in China A Shares traded via Stock Connect.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Sustainability Risk consideration

Whilst the Fund does not promote any specific ESG characteristics or have sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is a part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

The Investment Manager's global industry analysts managing the portfolio consider ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), as part of security selection decisions made within the investment process. GIAs are dedicated to an industry or group of closely related industries, which allows them to meet and engage with company management teams over extended periods of time as part of their fundamentally driven research process, which the Investment Manager believes enables GIAs to better evaluate and mitigate industry specific Sustainability Risks. GIAs incorporate Sustainability Risks into their assessment of a company's outlook, looking to avoid investments where the likelihood of a Sustainability Risk event is underrepresented in the share price. GIAs may also seek to mitigate Sustainability Risk through actively engaging with companies to support corporate behaviour and actions that benefit the Fund. The GIAs also consult the Investment Manager's ESG analysts for insight on material Sustainability Risks of differentiation between companies within regional and sector peer groups.

As the Fund is typically Index aligned by industry and will be broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington Emerging Markets Research Equity Fund launched on June 3, 2014 with an S USD class. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended June 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S USD	9.00%	44.91%	11.05%	14.30%	8.52%	June 03, 2014
MSCI Emerging Markets Index	7.45%	40.90%	11.27%	13.03%	6.56%	
Class D USD	8.51%	43.58%	10.06%	13.24%	13.70%	March 23, 2016
MSCI Emerging Markets Index	7.45%	40.90%	11.27%	13.03%	12.86%	
Class N USD	8.92%	44.69%	10.88%	14.11%	14.58%	March 23, 2016
MSCI Emerging Markets Index	7.45%	40.90%	11.27%	13.03%	12.86%	
Class S CAD	5.94%	31.75%	8.84%	N/A	7.05%	November 16, 2017
MSCI Emerging Markets Index CAD	4.44%	28.11%	9.05%	N/A	7.29%	
Class T USD	9.40%	46.00%	11.89%	N/A	7.39%	March 09, 2018
MSCI Emerging Markets Index	7.45%	40.90%	11.27%	N/A	6.49%	
Class J JPY	17.27%	49.31%	11.31%	N/A	9.91%	May 30, 2018
MSCI Emerging Markets Index JPY	15.51%	44.96%	11.35%	N/A	10.37%	
Class D EUR	11.95%	36.01%	N/A	N/A	11.05%	August 20, 2018
MSCI Emerging Markets Index EUR	10.86%	33.45%	N/A	N/A	11.50%	
Class N EUR	12.37%	37.04%	N/A	N/A	13.23%	September 27, 2018
MSCI Emerging Markets Index EUR	10.86%	33.45%	N/A	N/A	12.02%	
Class S CAD (distributing)	5.94%	31.75%	N/A	N/A	12.75%	December 03, 2018
MSCI Emerging Markets Index CAD	4.44%	28.11%	N/A	N/A	12.22%	
Class N GBP	7.77%	29.42%	N/A	N/A	13.72%	January 09, 2019
MSCI Emerging Markets Index GBP	6.32%	26.03%	N/A	N/A	12.83%	
Class DL USD	8.24%	42.93%	N/A	N/A	15.92%	December 18, 2019
MSCI Emerging Markets Index	7.45%	40.90%	N/A	N/A	17.47%	



# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended June 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class DL EUR	11.67%	35.32%	N/A	N/A	35.94%	March 12, 2020
MSCI Emerging Markets Index EUR	10.86%	33.45%	N/A	N/A	36.33%	
Class T CAD	6.34%	N/A	N/A	N/A	22.13%	September 01, 2020
MSCI Emerging Markets Index CAD	4.57%	N/A	N/A	N/A	18.36%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

### Statistical information

Fund information	June 30, 2021	December 31, 2020	December 31, 2019
Total net assets	1,846,347,076	1,673,909,196	1,496,744,945
<b>Unit class information<sup>1</sup></b>	<b>June 30, 2021</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Class D USD</b>			
Total net assets	71,343,954	70,685,447	54,925,448
Number of units outstanding	3,625,306	3,897,637	3,503,517
Net asset value per unit	19.6794	18.1355	15.6772
<b>Class DL USD</b>			
Total net assets	12,576	11,618	69,744
Number of units outstanding	1,002	1,002	6,930
Net asset value per unit	12.5445	11.5891	10.0640
<b>Class N USD</b>			
Total net assets	17,295,857	8,409,048	8,190,191
Number of units outstanding	844,156	447,016	507,557
Net asset value per unit	20.4889	18.8115	16.1365
<b>Class S USD</b>			
Total net assets	964,968,668	845,622,333	907,390,011
Number of units outstanding	54,106,711	51,681,266	64,746,658
Net asset value per unit	17.8345	16.3623	14.0145
<b>Class T USD</b>			
Total net assets	43,777,427	31,864,361	36,086,976
Number of units outstanding	3,464,885	2,759,163	3,675,767
Net asset value per unit	12.6346	11.5486	9.8175
<b>Class S CAD</b>			
Total net assets	158,078,078	150,586,496	39,710,946
Number of units outstanding	12,349,811	12,463,783	3,770,115
Net asset value per unit	12.8000	12.0819	10.5331
Net asset value per unit in USD*	10.3368	9.4835	8.1227
<b>Class S CAD (distributing)</b>			
Total net assets	213,804,965	201,809,974	177,273,464
Number of units outstanding	16,023,831	16,023,831	16,023,831
Net asset value per unit	13.3429	12.5944	11.0631
Net asset value per unit in USD*	10.7752	9.8857	8.5314

# Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2021

## Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class T CAD</b>			
Total net assets	161,013,948	160,795,023	-
Number of units outstanding	13,183,447	14,000,000	-
Net asset value per unit	12.2133	11.4854	-
Net asset value per unit in USD*	9.8630	9.0152	-
<b>Class D EUR</b>			
Total net assets	80,692,211	90,923,917	106,392,334
Number of units outstanding	5,977,765	7,540,953	9,366,542
Net asset value per unit	13.4987	12.0574	11.3588
Net asset value per unit in USD*	16.0081	14.7528	12.7502
<b>Class DL EUR</b>			
Total net assets	13,450	12,044	-
Number of units outstanding	902	902	-
Net asset value per unit	14.9111	13.3524	-
Net asset value per unit in USD*	17.6831	16.3373	-
<b>Class N EUR</b>			
Total net assets	68,874,242	54,197,871	26,165,543
Number of units outstanding	4,888,994	4,323,287	2,232,289
Net asset value per unit	14.0876	12.5363	11.7214
Net asset value per unit in USD*	16.7065	15.3387	13.1573
<b>Class N GBP</b>			
Total net assets	574,260	297,244	285,240
Number of units outstanding	41,770	23,301	25,262
Net asset value per unit	13.7482	12.7565	11.2911
Net asset value per unit in USD*	18.9925	17.4375	14.9579
<b>Class J JPY</b>			
Total net assets	15,585,521,540	14,094,234,890	18,863,714,408
Number of units outstanding	1,164,226	1,234,568	1,835,399
Net asset value per unit	13,387.0251	11,416.3267	10,277.7213
Net asset value per unit in USD*	120.6147	110.5751	94.5730

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

Statement of investments  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Consumer staples</b>				
<b>Common stocks</b>					<i>Food &amp; staples retailing</i>				
<b>Communication services</b>					4,392	THB	CP ALL Pcl	8,187,894	0.44
<i>Media &amp; entertainment</i>					6	KRW	E-MART Incorporated	815,948	0.04
38	USD	Baidu Incorporated (ADR)	7,828,537	0.42	48	USD	Magnit PJSC	3,488,646	0.19
319	HKD	Baidu Incorporated Class A	8,195,175	0.44	169	TWD	President Chain Store Corporation	1,595,226	0.09
75	HKD	Bilibili Incorporated Class Z	9,210,941	0.50	1,279	BRL	Raia Drogasil SA	6,299,318	0.34
32	KRW	NAVER Corporation	11,719,955	0.63	470	CNY	Yifeng Pharmacy Chain Company Limited Class A	4,084,467	0.22
73	JPY	Nexon Company Limited	1,629,377	0.09	<i>Food beverage &amp; tobacco</i>				
19	USD	Sea Limited (ADR)	5,133,922	0.28	833	HKD	China Mengniu Dairy Company Limited	5,036,068	0.27
1,704	HKD	Tencent Holdings Limited	128,128,059	6.94	4	KRW	CJ Cheiljedang Corporation	1,420,886	0.08
382	USD	Tencent Music Entertainment Group (ADR)	5,916,208	0.32	47	CNY	Kweichow Moutai Company Limited Class A	15,055,740	0.82
231	USD	Yandex NV Class A	16,353,650	0.89	98	CNY	Wuliangye Yibin Company Limited Class A	4,508,840	0.24
<i>Telecommunication services</i>					3,070	HKD	Yihai International Holding Limited	20,617,839	1.12
11,906	MXN	America Movil SAB de CV Series L	8,969,313	0.49	<i>Household &amp; personal products</i>				
2,566	INR	Bharti Airtel Limited	18,144,917	0.98	686	INR	Dabur India Limited	5,248,354	0.28
297	EUR	Hellenic Telecommunications Organization SA	4,990,502	0.27	323	INR	Hindustan Unilever Limited	10,735,110	0.58
566	USD	Mobile TeleSystems PJSC (ADR)	5,238,401	0.29	538	CNY	Proya Cosmetics Company Limited	16,380,044	0.89
29	KRW	SK Telecom Company Limited	8,344,466	0.45	2,981	IDR	Unilever Indonesia Tbk PT	1,017,754	0.06
<b>Total communication services</b>					1,287	USD	Yatsen Holding Limited (ADR)	12,055,227	0.65
<b>239,803,423</b>					<b>116,547,361</b>				
<b>12.99</b>					<b>6.31</b>				
<b>Consumer discretionary</b>					<b>Energy</b>				
<i>Automobiles &amp; components</i>					<i>Energy</i>				
127	KRW	Kia Corporation	10,099,901	0.55	8,902	HKD	China Oilfield Services Limited Class H	7,978,183	0.43
1,210	INR	Mahindra & Mahindra Limited	12,663,808	0.68	943	USD	Gazprom PJSC (ADR)	7,204,214	0.39
598	INR	Tube Investments of India Limited	9,395,651	0.51	210	USD	Lukoil PJSC (ADR)	19,282,096	1.04
791	USD	XPeng Incorporated (ADR)	35,137,997	1.90	92	USD	NAC Kazatomprom JSC (GDR)	2,670,204	0.14
<i>Consumer durables &amp; apparel</i>					260	CAD	Parex Resources Incorporated	4,354,522	0.24
491	CNY	Huizhou Desay SV Automotive Company Limited	8,369,995	0.45	3,929	BRL	Petroleo Brasileiro SA	23,719,047	1.29
807	HKD	Li Ning Company Limited	9,850,369	0.54	391	INR	Reliance Industries Limited	11,106,454	0.60
142	JPY	Universal Entertainment Corporation	3,159,088	0.17	204	USD	Rosneft Oil Company PJSC (GDR)	1,582,040	0.09
<i>Consumer services</i>					54	KRW	SK Innovation Company Limited	14,145,113	0.77
953	HKD	Haidilao International Holding Limited	5,020,580	0.27	681	TRY	Turkiye Petrol Rafinerileri AS	7,423,547	0.40
125	KRW	Kangwon Land Incorporated	2,985,813	0.16	<b>Total energy</b>				
296	USD	New Oriental Education & Technology Group Incorporated (ADR)	2,422,807	0.13	<b>99,465,420</b>				
3,235	HKD	Sands China Limited	13,622,596	0.74	<b>5.39</b>				
69	USD	TAL Education Group (ADR)	1,733,503	0.10	<b>Financials</b>				
<i>Retailing</i>					<i>Banks</i>				
1,881	HKD	Alibaba Group Holding Limited	53,293,012	2.89	1,269	INR	Axis Bank Limited	12,775,121	0.69
301	USD	Alibaba Group Holding Limited (ADR)	68,294,797	3.70	6,637	IDR	Bank Central Asia Tbk PT	13,789,382	0.75
297	PLN	Allegro.eu SA	5,126,599	0.28	137	GBP	Bank of Cyprus Holdings Plc	176,482	0.01
172	CNY	China Tourism Group Duty Free Corporation Limited Class A	7,999,075	0.43	2,205	EUR	Bank of Cyprus Holdings Plc	2,849,888	0.16
24	KRW	CJ ENM Company Limited	3,919,902	0.21	4,899	PHP	BDO Unibank Incorporated	11,359,330	0.62
312	BRL	Lojas Renner SA	2,747,613	0.15	27,752	HKD	China Construction Bank Corporation Class H	21,834,945	1.18
1,272	BRL	Magazine Luiza SA	5,360,982	0.29	1,926	HKD	China Merchants Bank Company Limited Class H	16,428,876	0.89
52,906	IDR	Mitra Adiperkasa Tbk PT	2,280,414	0.12	63	USD	Credicorp Limited	7,671,229	0.42
37	ZAR	Naspers Limited Shares N	7,653,613	0.41	6,515	TWD	ESun Financial Holding Company Limited	6,149,779	0.33
110	USD	Ozon Holdings Plc (ADR)	6,422,759	0.35	17,346	KES	Equity Group Holdings Limited	7,193,804	0.39
888	BRL	Petrobras Distribuidora SA	4,721,741	0.25	661	INR	ICICI Bank Limited	5,612,294	0.30
92	TWD	Poya International Company Limited	1,793,337	0.10	595	USD	ICICI Bank Limited (ADR)	10,181,494	0.55
98	HKD	Trip.com Group Limited	3,486,495	0.19	21,495	HKD	Industrial & Commercial Bank of China Limited Class H	12,621,806	0.68
285	USD	Trip.com Group Limited (ADR)	10,111,135	0.55	5,496	THB	Kasikornbank Pcl	20,319,108	1.10
1,710	HKD	Zhongsheng Group Holdings Limited	14,224,586	0.77	346	CZK	Komerční Banka AS	12,175,675	0.66
<b>Total consumer discretionary</b>					333	INR	Kotak Mahindra Bank Limited	7,649,176	0.42
<b>311,898,168</b>					<b>16.89</b>				

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

Statement of investments (continued)

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Industrials</b>				
<b>Common stocks (continued)</b>					<i>Capital goods</i>				
<b>Financials (continued)</b>					244 TWD Airtac International Group 9,406,139 0.51				
<i>Banks (continued)</i>					576 CNY Contemporary Ampere Technology Company Limited Class A 47,682,530 2.58				
5,279	USD	Sberbank of Russia PJSC	22,019,270	1.19	<i>Commercial &amp; professional services</i>				
576	KRW	Shinhan Financial Group Company Limited	20,749,677	1.12	1,941 CNY Centre Testing International Group Company Limited Class A 9,577,642 0.52				
<i>Diversified financials</i>					<i>Transportation</i>				
7,458	HKD	CSC Financial Company Limited Class H	9,036,696	0.49	24 USD Full Truck Alliance Company Limited (ADR) 493,706 0.03				
4,230	ZAR	FirstRand Limited	15,877,548	0.86	281 BRL Localiza Rent a Car SA 3,576,352 0.19				
1,641	GBP	Ninety One Plc	4,991,185	0.27	<b>Total industrials</b> <b>70,736,369</b> <b>3.83</b>				
<i>Insurance</i>					<b>Information technology</b>				
1,389	HKD	AIA Group Limited	17,267,670	0.94	<i>Semiconductors, semiconductor equipment</i>				
2,034	BRL	Caixa Seguridade Participacoes SA	5,297,962	0.29	3,201 TWD Ase Technology Holding Company Limited 12,867,187 0.70				
2,665	HKD	China Pacific Insurance Group Company Limited Class H	8,389,623	0.45	15 EUR ASML Holding NV 10,031,131 0.54				
8,682	ZAR	Old Mutual Limited	8,208,738	0.44	334 TWD Globalwafers Company Limited 11,016,456 0.60				
2,019	HKD	Ping An Insurance Group Company of China Limited Class H	19,770,385	1.07	266 KRW Koh Young Technology Incorporated 5,620,046 0.30				
2,921	ZAR	Rand Merchant Investment Holdings Limited	6,410,493	0.35	709 TWD MediaTek Incorporated 24,486,262 1.33				
<b>Total financials</b> <b>306,807,636</b> <b>16.62</b>					128 TWD Parade Technologies Limited 6,362,674 0.34				
<b>Health care</b>					798 TWD Realtek Semiconductor Corporation 14,465,284 0.78				
<i>Health care equipment &amp; services</i>					155 KRW SK Hynix Incorporated 17,501,063 0.95				
1	HKD	Angelalign Technology Incorporated	72,219	0.00	5,762 TWD Taiwan Semiconductor Manufacturing Company Limited 123,057,532 6.66				
105	INR	Apollo Hospitals Enterprise Limited	5,136,067	0.28	20 JPY Tokyo Electron Limited 8,770,409 0.48				
289	CNY	China National Accord Medicines Corporation Limited Class A	1,694,518	0.09	<i>Software &amp; services</i>				
405	USD	New Frontier Health Corporation	4,522,699	0.25	85 USD Chindata Group Holdings Limited (ADR) 1,288,354 0.07				
31	HKD	New Horizon Health Limited	311,054	0.02	75 KRW Douzone Bizon Company Limited 5,525,472 0.30				
259	BRL	Notre Dame Intermedica Participacoes SA	4,380,339	0.24	473 CNY Glodon Company Limited Class A 4,993,526 0.27				
2,071	HKD	Shandong Weigao Group Medical Polymer Company Limited Class H	4,832,718	0.26	986 CNY Venustech Group Incorporated 4,424,154 0.24				
63	CNY	Shenzhen Mindray Bio-Medical Electronics Company Limited Class A	4,665,693	0.25	<i>Technology hardware &amp; equipment</i>				
266	HKD	Venus MedTech Hangzhou Incorporated Class H	2,213,682	0.12	844 KRW Samsung Electronics Company Limited 60,450,223 3.27				
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					<b>Total information technology</b> <b>310,859,773</b> <b>16.83</b>				
299	CNY	Amoy Diagnostics Company Limited Class A	4,821,076	0.26	<b>Materials</b>				
10	USD	BeiGene Limited (ADR)	3,248,293	0.18	<i>Materials</i>				
431	HKD	Everest Medicines Limited	4,283,350	0.23	159 GBP Anglo American Plc 6,292,757 0.34				
295	HKD	Hangzhou Tigemed Consulting Company Limited	6,915,946	0.37	556 GBP Ferrexpo Plc 3,288,503 0.18				
157	GBP	Hikma Pharmaceuticals Plc	5,312,439	0.29	638 HKD Ganfeng Lithium Company Limited Class H 9,522,983 0.52				
388	CNY	Hualan Biological Engineering Incorporated Class A	2,203,712	0.12	1,009 ZAR Gold Fields Limited 9,069,763 0.49				
478	BRL	Hypera SA	3,282,236	0.18	743 MXN Grupo Mexico SAB de CV Class B 3,497,791 0.19				
658	CNY	Jinyu Bio-Technology Company Limited Class A	1,777,286	0.10	607 ZAR Harmony Gold Mining Company Limited 2,242,083 0.12				
173	HKD	Wuxi AppTec Company Limited Class H	4,046,294	0.22	302 ZAR Impala Platinum Holdings Limited 4,986,096 0.27				
46	HKD	Wuxi Biologics Cayman Incorporated	842,786	0.04	41 KRW LG Chem Limited 30,999,734 1.68				
16	HKD	Zai Lab Limited	2,814,292	0.15	14 USD MMC Norilsk Nickel PJSC 4,854,324 0.26				
40	USD	Zai Lab Limited (ADR)	7,032,521	0.38	1,703 CNY Shandong Sinocera Functional Material Company Limited Class A 12,849,457 0.70				
<b>Total health care</b> <b>74,409,220</b> <b>4.03</b>					1,247 ZAR Sibanye Stillwater Limited 5,210,729 0.28				
					1,015 USD Vale SA (ADR) 23,163,760 1.25				
					511 CNY Yunnan Energy New Material Company Limited Class A 18,517,285 1.00				
					<b>Total materials</b> <b>134,495,265</b> <b>7.28</b>				
					<b>Real estate</b>				
					<i>Real estate</i>				
					8,913 PHP Ayala Land Incorporated 6,581,961 0.36				

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

Statement of investments (continued)  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Utilities (continued)</b>				
<b>Common stocks (continued)</b>					<i>Utilities (continued)</i>				
<b>Real estate (continued)</b>					609	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	4,441,782	0.24
<i>Real estate (continued)</i>					388	HKD	ENN Energy Holdings Limited	7,380,665	0.40
1,252	BRL	BR Properties SA	2,288,541	0.12	76,006	USD	Inter RAO UES PJSC	4,889,922	0.27
2,528	THB	Central Pattana Pcl	4,141,334	0.23	1,936	INR	Power Grid Corporation of India Limited	6,053,950	0.33
8,738	HKD	CIFI Holdings Group Company Limited	6,818,967	0.37	<b>Total utilities</b>				
1,130	MXN	Corporation Inmobiliaria Vesta SAB de CV	2,200,353	0.12	<b>54,960,040 2.98</b>				
828	HKD	ESR Cayman Limited	2,794,740	0.15	<b>Total common stocks</b>				
1,192	HKD	Kerry Properties Limited	3,929,613	0.21	<b>1,762,065,778 95.43</b>				
1,118	HKD	Longfor Group Holdings Limited	6,260,379	0.34	<b>Preferred stocks</b>				
2,883	HKD	Shimao Property Holdings Limited	7,067,215	0.38	3,599	BRL	Banco Bradesco SA	18,455,955	1.00
<b>Total real estate</b>					719	BRL	Gerdau SA	4,242,093	0.23
<b>42,083,103 2.28</b>					465	KRW	Samsung Electronics Company Limited	30,392,685	1.65
<b>Utilities</b>					<b>Total preferred stocks</b>				
<i>Utilities</i>					<b>53,090,733 2.88</b>				
2,551	HKD	China Gas Holdings Limited	7,786,156	0.42	<b>Total transferable securities admitted to an official stock exchange listing</b>				
11,038	HKD	China Longyuan Power Group Corporation Limited Class H	19,016,743	1.03	<b>1,815,156,511 98.31</b>				
163	USD	China Yangtze Power Company Limited (GDR)	5,049,029	0.27	<b>Total investments in securities</b>				
107	CNY	China Yangtze Power Company Limited Class A	341,793	0.02	<b>1,815,156,511 98.31</b>				
<b>Net other assets/(liabilities)</b>					<i>Fair value</i>				
					<i>USD</i>				
					<b>31,190,565 1.69</b>				
<b>Total net assets</b>					<b>1,846,347,076 100.00</b>				

\* CCY is the trade currency of the holding.

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Emerging Markets Research Equity Fund (continued)

### Classifications

June 30, 2021

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	12.68
Banks	11.46
Retailing	10.69
Media & entertainment	10.51
Materials	7.28
Energy	5.39
Automobiles & components	3.64
Insurance	3.54
Technology hardware & equipment	3.27
Capital goods	3.09
Utilities	2.98
Preferred stocks	2.88
Food beverage & tobacco	2.53
Pharmaceuticals, biotechnology & life sciences	2.52
Telecommunication services	2.48
Household & personal products	2.46
Real estate	2.28
Diversified financials	1.62
Health care equipment & services	1.51
Consumer services	1.40
Food & staples retailing	1.32
Consumer durables & apparel	1.16
Software & services	0.88
Commercial & professional services	0.52
Transportation	0.22
<b>Total investments</b>	<b>98.31</b>
<b>Other assets/(liabilities)</b>	<b>1.69</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
China	40.82
South Korea	12.16
Taiwan	11.44
India	6.20
Brazil	6.06
Russia	4.61
South Africa	3.22
Hong Kong	2.62
Thailand	1.77
Philippines	0.98
Indonesia	0.93
Mexico	0.80
Macau	0.74
Japan	0.74
Czech Republic	0.66
United Kingdom	0.61
Netherlands	0.54
Cyprus	0.52
Peru	0.42
Turkey	0.40
Kenya	0.39
Jordan	0.29
Singapore	0.28
Poland	0.28
Greece	0.27
Canada	0.24
Switzerland	0.18
Kazakhstan	0.14
<b>Total investments</b>	<b>98.31</b>
<b>Other assets/(liabilities)</b>	<b>1.69</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



#### Investment Objective & Policy

The investment objective of the Fund was to seek long-term capital appreciation through investing via long and short positions primarily in the equity and equity related securities of companies that derive a major portion of profits or anticipated profits from the health care or related sectors globally.

The Investment Manager actively managed the Fund using proprietary, bottom-up fundamental research conducted by the Investment Manager's global health care team and global industry analysts. The Fund was managed using a team-based approach in which specialist Fund managers generate investment ideas within an assigned investment universe corresponding to their specific areas of expertise within health care. The Fund sought to invest in attractively valued companies with differentiated products and services that materially enhanced the current standard of care or offer more efficient ways of delivering health care to consumers. The Fund established short positions in companies or sectors deemed unattractive by the portfolio management team. The Investment Manager used short positions to hedge market volatility.

Health care sub-sectors, market capitalisations and geographic exposures were unconstrained and fluctuated based on the Investment Manager's views of market opportunities. The Fund invested in pharmaceutical, biotechnology, medical technology and health services companies and related sectors globally, which from time to time included exposure to emerging markets. The Fund typically included securities of issuers with market capitalisations in excess of USD500 million at the time of initial investment. At times, the Fund's assets was concentrated in one or more health care sub-sectors. The Fund employed leverage, through FDIs, such that its total gross exposure (i.e. long exposure plus absolute value of short exposure) typically exceeded 100% of net assets. At other times, for defensive purposes, the Fund maintained a low total gross exposure and held a significant portion of its assets in cash, deposits or Money Market Instruments. The Fund's overall net exposure fluctuated based on the Investment Manager's views of market opportunities, but it was expected the Fund typically was net long.

The Fund did not consider a benchmark during portfolio construction or for performance comparison purposes.

The Fund also applied the Management Company's Exclusion Policy to all the Fund's long positions in companies, further details of which could be found in the Prospectus.

The Fund primarily invested, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008, in equity and other securities with equity characteristics. These included, but were not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS and depositary receipts qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law, exchange-traded funds and other UCIs. It also invested in other securities where the Investment Manager perceives there were opportunities to enhance capital appreciation, including but not limited to, debt, interest rate and credit securities, currencies, convertible bonds, indices, cash and cash equivalents, as deemed by the Investment Manager to be consistent with the investment approach. Long and short positions were established in exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law for both hedging and investment purposes. No more than 5% of Net Asset Value of the Fund was invested in non-listed and non-traded collective investment schemes. The Fund invested in China A Shares traded via Stock Connect.

The Fund bought and sold exchange-traded and over the counter derivative instruments for investment purposes and for efficient portfolio management, including hedging against risk, including swaps, futures, options, forwards and other UCITS-eligible derivatives. Where the Fund used total return swaps, the underlying consisted of instruments in which the Fund invested according to its investment objective and policy. Long positions were held through a combination of direct investment and/or derivative instruments, and short positions were held through derivative positions. The use of derivatives forms an important part of the investment strategy and the Fund was expected to have significant exposures to cash and/or liquid fixed income securities for collateral purposes.

An absolute VaR approach was applied to monitor and measure global exposure. The Fund's VaR was limited to 20% of the Fund's net asset value. It was expected that the Fund generally incurred leverage at a rate of between 0% - 300% of net asset value through the use of FDIs although it was possible that under certain circumstances this level might be exceeded. Leverage was calculated as the sum of the notionals of the FDIs and did not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation could be found in the Prospectus.

#### Sustainability risk consideration

Whilst the Fund did not promote any specific ESG characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors was part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks could materially affect a company's financial performance and competitiveness.

\* Fund ceased the activities on June 30, 2021.

# Wellington Management Funds (Luxembourg)

Wellington Global Health Care Long-Short Fund (in liquidation)\* (continued)

Investment Manager's report (continued)

June 30, 2021

## Sustainability risk consideration (continued)

However, Sustainability Risks were just some of a number of considerations in the overall research process so might not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considered ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which were considered by the Investment Manager varied depending on the security in question, but typically included drug efficacy and safety records, product recall and quality control, company ownership structure, board structure and membership, capital allocation track record, management incentives, and labour relations history.

The Investment Manager believed that the Fund was exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager drew upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It was not anticipated that any single Sustainability Risk materially drove a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

## Overview

The Fund was managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

## Performance

The Wellington Global Health Care Long-Short Fund (in liquidation) ceased the activities on June 30, 2021 and the final published net asset value per share was \$11.6554.

## Statistical information

<b>Fund information</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Total net assets	62,937,497	122,392,979
<b>Unit class information<sup>1</sup></b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Class D USD</b>		
Total net assets	13,614,706	27,881,875
Number of units outstanding	1,153,984	2,224,596
Net asset value per unit	11.7980	12.5335
<b>Class N USD</b>		
Total net assets	13,440,627	22,661,641
Number of units outstanding	1,096,546	1,753,503
Net asset value per unit	12.2572	12.9236
<b>Class S USD</b>		
Total net assets	21,828,759	40,941,045
Number of units outstanding	1,748,637	3,111,850
Net asset value per unit	12.4833	13.1565
<b>Class N EUR (hedged)</b>		
Total net assets	2,474,104	4,691,557
Number of units outstanding	220,873	391,466
Net asset value per unit	11.2015	11.9846
Net asset value per unit in USD*	13.7055	13.4527

\* Fund ceased the activities on June 30, 2021.



# Wellington Management Funds (Luxembourg)

Wellington Global Health Care Long-Short Fund (in liquidation)\* (continued)

Investment Manager's report (continued)

June 30, 2021

## Statistical information (continued)

Unit class information <sup>1</sup> (continued)	December 31, 2020	December 31, 2019
<b>Class S EUR (hedged)</b>		
Total net assets	6,599,608	20,355,565
Number of units outstanding	584,524	1,685,405
Net asset value per unit	11.2906	12.0776
Net asset value per unit in USD*	13.8146	13.5570
<b>Class N GBP (hedged-distributing)<sup>2</sup></b>		
Total net assets	401,138	540,548
Number of units outstanding	40,000	50,497
Net asset value per unit	10.0284	10.7046
Net asset value per unit in USD*	13.7084	14.1810
<b>Class S GBP (hedged-distributing)<sup>3</sup></b>		
Total net assets	1,757,878	1,567,801
Number of units outstanding	174,403	145,809
Net asset value per unit	10.0794	10.7525
Net asset value per unit in USD*	13.7781	14.2443

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

\* For information purposes only.

\* Fund ceased the activities on June 30, 2021.

# Wellington Management Funds (Luxembourg)

## Wellington Global Health Care Long-Short Fund (in liquidation)\* (continued)

Statement of investments  
June 30, 2021

### Financial derivative instruments

#### Forward foreign exchange contracts

##### Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
<b>Class N EUR (hedged)</b>					
02/07/2021	EUR 560,398	USD 669,674	State Street Bank	(5,098)	(0.00)
02/07/2021	USD 187,607	EUR 156,995	State Street Bank	1,426	0.00
<b>Total class N EUR (hedged)</b>				<b>(3,672)</b>	<b>(0.00)</b>
<b>Class S EUR (hedged)</b>					
02/07/2021	EUR 5,272,815	USD 6,300,998	State Street Bank	(47,964)	(0.00)
02/07/2021	USD 130,246	EUR 108,994	State Street Bank	990	0.00
02/07/2021	USD 6,123,775	EUR 5,163,821	State Street Bank	(4)	(0.00)
<b>Total class S EUR (hedged)</b>				<b>(46,978)</b>	<b>(0.00)</b>
<b>Total hedge classes forwards</b>				<b>(50,650)</b>	<b>(0.00)</b>
Unrealised appreciation on forward foreign exchange contracts				2,416	0.00
Unrealised depreciation on forward foreign exchange contracts				(53,066)	(0.00)
<b>Total forward foreign exchange contracts</b>				<b>(50,650)</b>	<b>(0.00)</b>
<b>Net other assets/(liabilities)</b>				<b>50,750</b>	<b>0.00</b>
<b>Total net assets</b>				<b>-</b>	<b>0.00</b>

\* Fund ceased the activities on June 30, 2021.

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term capital appreciation in excess of the MSCI All Country World Index (the "Index"), primarily through investment in equity securities issued by companies worldwide, including emerging markets.

The Investment Manager will actively manage the Fund focusing on i) innovative companies that the Investment Manager believes have the potential to create new or disrupt existing industries, and ii) secular trends/structural growth opportunities. The Investment Manager's approach is based on the view that investment opportunities can be found independent of global growth and the economic cycle. The investment process involves ongoing collaboration with the Investment Manager's global industry analysts to identify areas of innovation and high potential for growth within their industries. The Fund's holdings are selected based on rigorous bottom up fundamental research, in addition to consideration of the impact of macroeconomic trends, such as consolidation, regulation and industry convergence, that can influence future investment returns. The investment strategy for the Fund focuses on a long time horizon (up to 10 years) as many of the investment themes may be nascent and take time to develop.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective and which also support certain environmental and social characteristics in the following ways:

- The Fund will maintain a carbon footprint (weighted average intensity) that is at least 25% lower than the Index. The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies who optimise the long-term value of their assets, including through consideration of the impact of climate change on their businesses. However, the Investment Manager also carries out ongoing monitoring of weighted average carbon intensity at the Fund level and may reduce or eliminate exposures to certain companies as necessary in order to comply with this limit.
- The Fund will not invest in issuers identified, using a combination of third party and/or internal Wellington Management analysis, as failing to comply with the United Nations Global Compact principles.

The Fund will apply screening to avoid the exposures described above in relation to the United Nations Global Compact principles. The Fund will also apply the Management Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. Further information regarding the Fund's approach to sustainable investment can be found on the relevant Fund pages on [wellingtonfunds.com](http://wellingtonfunds.com).

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of the assets over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

- **Data Privacy:** Where the Investment Manager invests in companies in the technology sector, social considerations are critical when evaluating companies with access to large customer data sets, particularly in relation to the company's transparency around the type of data collected, the manner in which it is used, and the circumstances under which it might be shared. Consumer perceptions that a company's products or services do not protect personal information could inhibit sales and may impact the value of an investment.
- **Governance:** Where the Investment Manager invests in newly listed companies, there is a general lack of public information and disclosure in comparison to larger cap companies. In the investment universe in which the Investment Manager looks for innovative companies, there is typically also higher insider ownership. Founder's control over the company is often seen as an issue from a reputational and regulatory perspective. For the companies the Investment Manager invests in, the founder's vision is often key to the investment thesis, however poor corporate governance in relation to founder-led companies may reduce the success of the company and may impact the value of the investment.

### Investment Objective & Policy (continued)

Through interactions with company management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. Whilst assessing Sustainability Risks is part of the Fund's investment process, there are some exceptions where these might not be relevant or less relevant, where the companies have recently gone public. Newly listed companies do not typically have substantial data points, nor typically possess the resources to quantify the exact impact pertaining to each element of their supply chains. In many cases, even if sustainability is central to their own internal structures, these companies may struggle to demonstrate their credentials at securing continued investment in the changing environment hence tend to get poor external ESG ratings. However, the Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

Further details on the sustainability risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information can be found here: [www.wellingtonfunds.com/sfdr](http://www.wellingtonfunds.com/sfdr).

The Index serves as a reference benchmark for performance comparison, weighted average carbon intensity and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed and emerging markets. This Index does not take into account the environmental and social characteristics referenced above which are intended to be achieved by the investment process followed by the Investment Manager.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and EDRs), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest in China A Shares traded via Stock Connect.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy.

The Fund invests in an unconstrained manner and may at times be concentrated by geographical region or industry sector. The Fund may invest in securities of small and mid-cap companies, as well as large cap companies, and the Fund characteristics may vary widely as investment themes and stock selections change. The Fund will be denominated in US Dollars but may have exposure to various currencies and will not normally be hedged against currency fluctuations, however the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of FDIs is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

# Wellington Management Funds (Luxembourg)

## Wellington Global Innovation Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Performance

The Wellington Global Innovation Fund launched on February 16, 2017 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended June 30, 2021				
	6 Mths	1 Year	3 Years	Since Inception	
Class D USD	9.07%	43.44%	23.34%	25.26%	February 16, 2017
MSCI All Country World Index	12.30%	39.26%	14.57%	13.79%	
Class N USD	9.48%	44.53%	24.27%	26.18%	February 16, 2017
MSCI All Country World Index	12.30%	39.26%	14.57%	13.79%	
Class S USD	9.58%	44.80%	24.50%	26.43%	February 16, 2017
MSCI All Country World Index	12.30%	39.26%	14.57%	13.79%	
Class N GBP	8.33%	29.27%	N/A	29.84%	January 09, 2019
MSCI All Country World Index GBP	11.12%	24.56%	N/A	16.92%	
Class S EUR	13.06%	37.14%	N/A	29.38%	July 29, 2019
MSCI All Country World Index EUR	15.87%	31.90%	N/A	15.38%	
Class D EUR	12.54%	35.85%	N/A	70.05%	March 18, 2020
MSCI All Country World Index EUR	16.14%	32.47%	N/A	49.68%	
Class D EUR (hedged)	8.62%	N/A	N/A	18.25%	November 18, 2020
MSCI All Country World Index hedged to EUR	11.81%	N/A	N/A	18.24%	
Class N EUR (hedged)	9.02%	N/A	N/A	18.78%	November 18, 2020
MSCI All Country World Index hedged to EUR	11.81%	N/A	N/A	18.24%	
Class T USD	N/A	N/A	N/A	7.48%	January 27, 2021
MSCI All Country World Index	N/A	N/A	N/A	11.18%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

### Statistical information

Fund information	June 30, 2021	December 31, 2020	December 31, 2019
Total net assets	442,317,429	220,946,607	82,861,480
Unit class information <sup>1</sup>	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class D USD</b>			
Total net assets	95,440,451	66,825,474	30,053,552
Number of units outstanding	3,567,739	2,724,741	1,838,327
Net asset value per unit	26.7510	24.5254	16.3483
<b>Class N USD</b>			
Total net assets	31,649,698	28,146,390	3,855,622
Number of units outstanding	1,145,696	1,115,470	230,976
Net asset value per unit	27.6249	25.2328	16.6927
<b>Class S USD</b>			
Total net assets	204,392,005	77,115,587	29,291,788
Number of units outstanding	7,336,751	3,033,380	1,744,949
Net asset value per unit	27.8587	25.4223	16.7866
<b>Class T USD</b>			
Total net assets	8,603,352	-	-
Number of units outstanding	800,438	-	-
Net asset value per unit	10.7483	-	-

# Wellington Management Funds (Luxembourg)

Wellington Global Innovation Fund (continued)

Investment Manager's report (continued)

June 30, 2021

## Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class D EUR</b>			
Total net assets	1,868,479	160,414	-
Number of units outstanding	94,450	9,125	-
Net asset value per unit	19.7828	17.5790	-
Net asset value per unit in USD*	23.4604	21.5088	-
<b>Class D EUR (hedged)</b>			
Total net assets	1,221,779	18,326	-
Number of units outstanding	103,325	1,683	-
Net asset value per unit	11.8247	10.8862	-
Net asset value per unit in USD*	14.0229	13.3198	-
<b>Class N EUR (hedged)</b>			
Total net assets	19,996	18,342	-
Number of units outstanding	1,683	1,683	-
Net asset value per unit	11.8779	10.8955	-
Net asset value per unit in USD*	14.0860	13.3311	-
<b>Class S EUR</b>			
Total net assets	82,425,565	39,376,222	17,487,104
Number of units outstanding	5,023,704	2,713,405	1,674,206
Net asset value per unit	16.4073	14.5117	10.4450
Net asset value per unit in USD*	19.4575	17.7558	11.7245
<b>Class N GBP</b>			
Total net assets	575,443	321,332	23,592
Number of units outstanding	30,143	18,234	1,961
Net asset value per unit	19.0904	17.6223	12.0298
Net asset value per unit in USD*	26.3724	24.0887	15.9364

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Global Innovation Fund (continued)

Statement of investments  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Health care (continued)</b>				
<b>Common stocks</b>					<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>				
<b>Communication services</b>					196	HKD	Wuxi AppTec Company Limited Class H	4,577,645	1.03
<i>Media &amp; entertainment</i>					<b>Total health care</b>				
9	USD	Alphabet Incorporated Class A	21,404,731	4.84	<b>54,614,386 12.35</b>				
52	USD	Facebook Incorporated Class A	17,877,510	4.04	<b>Industrials</b>				
57	USD	Match Group Incorporated	9,238,335	2.09	<i>Transportation</i>				
18	USD	Netflix Incorporated	9,496,688	2.15	124	USD	Uber Technologies Incorporated	6,208,515	1.40
83	USD	Snap Incorporated Class A	5,676,062	1.28	<b>Total industrials</b>				
107	HKD	Tencent Holdings Limited	8,052,377	1.82	<b>6,208,515 1.40</b>				
64	USD	Walt Disney Company	11,280,391	2.55	<b>Information technology</b>				
<b>Total communication services</b>					<i>Semiconductors, semiconductor equipment</i>				
<b>83,026,094 18.77</b>					66	USD	First Solar Incorporated	5,994,749	1.35
<b>Consumer discretionary</b>					272	TWD	LandMark Optoelectronics Corporation	2,589,482	0.59
<i>Automobiles &amp; components</i>					9	USD	NVIDIA Corporation	7,340,117	1.66
71	USD	Aptiv Plc	11,207,560	2.53	70	CNY	SG Micro Corporation Class A	2,740,293	0.62
105	USD	XPeng Incorporated (ADR)	4,672,806	1.06	51	CNY	Will Semiconductor Company Limited Class A	2,511,634	0.57
<i>Consumer services</i>					<i>Software &amp; services</i>				
52	USD	Airbnb Incorporated Class A	8,040,003	1.82	53	USD	Avalara Incorporated	8,617,144	1.95
8	USD	Chipotle Mexican Grill Incorporated	12,718,990	2.87	24	USD	Microsoft Corporation	6,619,983	1.50
66	USD	DraftKings Incorporated Class A	3,426,004	0.77	35	USD	PayPal Holdings Incorporated	10,277,293	2.32
48	USD	Shake Shack Incorporated Class A	5,089,443	1.15	173	USD	Qualtrics International Class A	6,615,758	1.50
17	USD	Wingstop Incorporated	2,724,004	0.62	25	USD	RingCentral Incorporated Class A	7,174,130	1.62
<i>Retailing</i>					5	USD	Shopify Incorporated Class A	6,659,147	1.50
257	HKD	Alibaba Group Holding Limited	7,282,180	1.65	17	USD	Square Incorporated Class A	4,179,951	0.94
7	USD	Amazon.com Incorporated	22,151,190	5.01	102	USD	StoneCo Limited Class A	6,863,256	1.55
63	EUR	Auto1 Group SE	2,755,855	0.62	73	USD	Visa Incorporated Class A	16,973,929	3.84
5	USD	MercadoLibre Incorporated	8,126,991	1.84	36	USD	Workday Incorporated Class A	8,524,212	1.93
<b>Total consumer discretionary</b>					<i>Technology hardware &amp; equipment</i>				
<b>88,195,026 19.94</b>					68	USD	Itron Incorporated	6,740,252	1.52
<b>Consumer staples</b>					15	JPY	Keyence Corporation	7,716,634	1.75
<i>Food beverage &amp; tobacco</i>					<b>Total information technology</b>				
72	USD	Monster Beverage Corporation	6,571,262	1.49	<b>118,137,964 26.71</b>				
<b>Total consumer staples</b>					<b>Materials</b>				
<b>6,571,262 1.49</b>					<i>Materials</i>				
<b>Financials</b>					236	USD	Livent Corporation	4,574,845	1.03
<i>Diversified financials</i>					152	EUR	Smurfit Kappa Group Plc	8,218,106	1.86
33	USD	Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT	1,884,001	0.43	<b>Total materials</b>				
184	USD	XP Incorporated Class A	8,000,396	1.81	<b>12,792,951 2.89</b>				
<b>Total financials</b>					<b>Real estate</b>				
<b>9,884,397 2.24</b>					<i>Real estate</i>				
<b>Health care</b>					119	USD	Prologis Incorporated REIT	14,215,464	3.21
<i>Health care equipment &amp; services</i>					<b>Total real estate</b>				
139	USD	Health Catalyst Incorporated	7,726,715	1.75	<b>14,215,464 3.21</b>				
11	USD	Intuitive Surgical Incorporated	9,845,666	2.23	<b>Total common stocks</b>				
13	USD	Teladoc Health Incorporated	2,109,222	0.48	<b>393,646,059 89.00</b>				
32	USD	UnitedHealth Group Incorporated	13,070,762	2.95	<b>Total transferable securities admitted to an official stock exchange listing</b>				
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					<b>393,646,059 89.00</b>				
7	USD	Alnylam Pharmaceuticals Incorporated	1,230,885	0.28	<b>Total investments in securities</b>				
33	USD	Eli Lilly & Company	7,491,762	1.69	<b>393,646,059 89.00</b>				
20	USD	ICON Plc	4,189,392	0.95	<b>Reverse repurchase agreement</b>				
74	USD	REVOLUTION Medicines Incorporated	2,336,159	0.53	USD 4,475 State Street Repurchase Agreement zero coupon 01/07/2021				
13	USD	Seagen Incorporated	2,036,178	0.46	<b>Total reverse repurchase agreement</b>				
					<b>4,475,000 1.01</b>				

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington Global Innovation Fund (continued)

Statement of investments (continued)  
June 30, 2021

### Financial derivative instruments

#### Forward foreign exchange contracts

##### Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
<b>Class D EUR (hedged)</b>					
30/07/2021	EUR 1,249,696	USD 1,494,130	State Street Bank	(11,256)	(0.00)
30/07/2021	USD 29,203	EUR 24,425	State Street Bank	221	0.00
<b>Total class D EUR (hedged)</b>				<b>(11,035)</b>	<b>(0.00)</b>
<b>Class N EUR (hedged)</b>					
30/07/2021	EUR 20,451	USD 24,452	State Street Bank	(185)	(0.00)
30/07/2021	USD 478	EUR 399	State Street Bank	4	0.00
<b>Total class N EUR (hedged)</b>				<b>(181)</b>	<b>(0.00)</b>
<b>Total hedge classes forwards</b>				<b>(11,216)</b>	<b>(0.00)</b>
Unrealised appreciation on forward foreign exchange contracts				225	0.00
Unrealised depreciation on forward foreign exchange contracts				(11,441)	0.00
<b>Total forward foreign exchange contracts</b>				<b>(11,216)</b>	<b>0.00</b>

#### Traded future contracts

<i>Number of contracts long/short</i>	<i>CCY</i>	<i>Investment</i>	<i>Delivery date</i>	<i>Counterparty</i>	<i>Commitment USD</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
57	USD	MSCI EAFE Index Futures	17/09/2021	Morgan Stanley	6,566,685	(102,125)	(0.03)
47	USD	S&P 500 E-Mini Index Futures	17/09/2021	Morgan Stanley	10,078,210	172,700	0.04
Unrealised appreciation on future contracts						172,700	0.04
Unrealised depreciation on future contracts						(102,125)	(0.03)
<b>Total traded future contracts</b>						<b>70,575</b>	<b>0.01</b>

A positive number of contracts indicates that the Fund is long of the underlying asset and a negative number of contracts indicates that the Fund is short of the underlying asset.

#### Swaps

##### Total return swaps

Total total return equity swaps (Note 5)	693,800	0.17
<b>Total total return swaps</b>	<b>693,800</b>	<b>0.17</b>
	<i>Market Value USD</i>	<i>% net assets</i>
Total swaps at positive market value	869,050	0.21
Total swaps at negative market value	(175,250)	(0.04)
<b>Total swaps</b>	<b>693,800</b>	<b>0.17</b>
	<i>Fair value USD</i>	<i>% net assets</i>
<b>Net other assets/(liabilities)</b>	<b>43,443,211</b>	<b>9.81</b>
<b>Total net assets</b>	<b>442,317,429</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington Global Innovation Fund (continued)

### Classifications

June 30, 2021

<u>Industry</u>	<u>% net assets</u>
Media & entertainment	18.77
Software & services	18.65
Retailing	9.12
Health care equipment & services	7.41
Consumer services	7.23
Pharmaceuticals, biotechnology & life sciences	4.94
Semiconductors, semiconductor equipment	4.79
Automobiles & components	3.59
Technology hardware & equipment	3.27
Real estate	3.21
Materials	2.89
Diversified financials	2.24
Food beverage & tobacco	1.49
Transportation	1.40
<b>Total investments</b>	<b>89.00</b>
<b>Other assets/(liabilities)</b>	<b>11.00</b>
<b>Total net assets</b>	<b>100.00</b>

  

<u>Country</u>	<u>% net assets</u>
United States	67.25
China	6.75
Ireland	5.34
Brazil	3.36
Argentina	1.84
Japan	1.75
Canada	1.50
Germany	0.62
Taiwan	0.59
<b>Total investments</b>	<b>89.00</b>
<b>Other assets/(liabilities)</b>	<b>11.00</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "Index"), seeking to achieve the objective by principally investing in equity securities issued by companies worldwide.

The Investment Manager will actively manage the Fund basing its approach on bottom-up, fundamental research on the following core beliefs: (1) The return on capital is the most important driver of future stock returns. (2) Market inefficiencies exist because investors place too much emphasis on short-term earnings growth (the income statement) and tend to narrowly focus on companies within a specific region or industry. (3) A focus on a company's assets (the balance sheet) and its industry structure can provide early insights on the potential for improving or sustaining returns as they are the drivers of future returns on capital. The Investment Manager builds on the extensive research resources of the Investment Manager to develop insights about companies, utilising a clear understanding of industry and macroeconomic trends. The Fund will be well diversified, and will generally invest in mid to large capitalisation companies.

The Index may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security, country and sector weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund will invest, either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, preferred stock, warrants, dividend-right certificates, shares of REITs constituted as Closed End Funds and depositary receipts issued by companies worldwide.

The Fund will also apply the Management Company's Exclusion Policy, further details of which can be found in the Prospectus.

The Fund may also invest in other securities, including, for example, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and debt securities (not exceeding 20% of the net assets of the Fund), cash and cash equivalents, and derivatives for investment purposes and for efficient portfolio management including hedging against risk, all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest in China A Shares traded via Stock Connect.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of FDIs is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

### Sustainability Risk consideration

Whilst the Fund does not promote any specific ESG characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

# Wellington Management Funds (Luxembourg)

## Wellington Global Opportunities Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington Global Opportunities Equity Fund launched on February 12, 2010 with a T JPY class. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended June 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S USD	10.64%	37.82%	14.28%	14.66%	12.81%	November 07, 2011
MSCI All Country World Index	12.30%	39.26%	14.57%	14.61%	11.41%	
Class N USD	10.54%	37.56%	14.06%	14.43%	10.20%	February 21, 2014
MSCI All Country World Index	12.30%	39.26%	14.57%	14.61%	10.20%	
Class D USD	10.13%	36.53%	13.21%	13.57%	9.68%	April 04, 2014
MSCI All Country World Index	12.30%	39.26%	14.57%	14.61%	10.12%	
Class T USD	11.05%	38.85%	15.14%	N/A	15.12%	February 01, 2017
MSCI All Country World Index	12.30%	39.26%	14.57%	N/A	14.32%	
Class S USD 15%	10.69%	37.95%	N/A	N/A	20.07%	May 07, 2019
MSCI All Country World Index	12.56%	39.87%	N/A	N/A	19.61%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

### Statistical information

Fund information	June 30, 2021	December 31, 2020	December 31, 2019
Total net assets	516,683,125	486,809,782	492,787,430
Unit class information <sup>1</sup>	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class D USD</b>			
Total net assets	2,213,943	2,343,947	2,754,615
Number of units outstanding	113,411	132,233	190,297
Net asset value per unit	19.5214	17.7259	14.4754
<b>Class N USD</b>			
Total net assets	1,985,574	1,829,276	8,214,093
Number of units outstanding	97,209	98,994	548,435
Net asset value per unit	20.4258	18.4786	14.9773
<b>Class S USD</b>			
Total net assets	301,822,474	273,632,038	227,440,161
Number of units outstanding	9,437,430	9,466,458	9,726,317
Net asset value per unit	31.9814	28.9054	23.3840
<b>Class S USD 15%</b>			
Total net assets	172,786,770	165,006,310	133,518,890
Number of units outstanding	11,664,502	12,330,464	12,346,096
Net asset value per unit	14.8130	13.3820	10.8147
<b>Class T USD</b>			
Total net assets	37,874,363	43,998,211	68,160,376
Number of units outstanding	2,034,612	2,624,849	5,064,059
Net asset value per unit	18.6150	16.7622	13.4596

# Wellington Management Funds (Luxembourg)

Wellington Global Opportunities Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2021

## Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class T JPY<sup>2</sup></b>			
Total net assets	-	-	5,727,096,091
Number of units outstanding	-	-	165,223
Net asset value per unit	-	-	34,662.8599
Net asset value per unit in USD*	-	-	318.9589

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

<sup>2</sup> The T JPY unit class liquidated on January 16, 2020.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Global Opportunities Equity Fund (continued)

### Statement of investments

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Financials (continued)</b>				
<b>Common stocks</b>					<i>Banks (continued)</i>				
<b>Communication services</b>					402	INR	ICICI Bank Limited	3,417,495	0.66
<i>Media &amp; entertainment</i>					80	USD	JPMorgan Chase & Company	12,429,979	2.41
4	USD	Alphabet Incorporated Class C	9,694,446	1.88	105	EUR	KBC Group NV	8,026,815	1.55
12	USD	Charter Communications Incorporated Class A	8,417,157	1.63	976	JPY	Mitsubishi UFJ Financial Group Incorporated	5,275,408	1.02
29	USD	Facebook Incorporated Class A	10,087,415	1.95	169	USD	Sberbank of Russia PJSC (ADR)	2,822,279	0.55
36	USD	Match Group Incorporated	5,765,655	1.12	478	EUR	UniCredit SpA	5,636,899	1.09
3	USD	Netflix Incorporated	1,477,931	0.29	<i>Diversified financials</i>				
18	USD	Pinterest Incorporated Class A	1,472,417	0.28	57	USD	Charles Schwab Corporation	4,129,128	0.80
593	USD	Zynga Incorporated Class A	6,308,278	1.22	119	GBP	Intermediate Capital Group Plc	3,492,666	0.67
<i>Telecommunication services</i>					5	USD	MSCI Incorporated	2,702,716	0.52
190	EUR	Cellnex Telecom SA	12,063,287	2.33	10	USD	S&P Global Incorporated	4,069,612	0.79
<b>Total communication services</b>			<b>55,286,586</b>	<b>10.70</b>	116	USD	XP Incorporated Class A	5,051,713	0.98
<b>Consumer discretionary</b>					<i>Insurance</i>				
<i>Automobiles &amp; components</i>					95	JPY	Dai-ichi Life Holdings Incorporated	1,740,968	0.34
30	EUR	Ferrari NV	6,173,275	1.19	50	USD	Marsh & McLennan Companies Incorporated	6,948,185	1.35
190	USD	Ford Motor Company	2,817,753	0.55	216	GBP	Prudential Plc	4,098,260	0.79
<i>Consumer durables &amp; apparel</i>					<b>Total financials</b>				
18	GBP	Berkeley Group Holdings Plc	1,151,484	0.22				<b>71,493,904</b>	<b>13.84</b>
40	USD	Lennar Corporation Class A	3,954,130	0.77	<b>Health care</b>				
139	HKD	Li Ning Company Limited	1,702,917	0.33	<i>Health care equipment &amp; services</i>				
76	JPY	Sony Group Corporation	7,356,812	1.42	6	USD	Anthem Incorporated	2,487,427	0.48
<i>Consumer services</i>					75	USD	Baxter International Incorporated	6,013,430	1.16
17	USD	Airbnb Incorporated Class A	2,698,327	0.52	27	USD	CVS Health Corporation	2,271,404	0.44
15	USD	Chegg Incorporated	1,232,771	0.24	13	USD	Danaher Corporation	3,386,166	0.66
4	USD	Domino's Pizza Incorporated	1,733,010	0.34	7	USD	Insolet Corporation	1,898,237	0.37
27	USD	Huazhu Group Limited (ADR)	1,436,802	0.28	5	USD	Intuitive Surgical Incorporated	4,930,190	0.95
21	JPY	Oriental Land Company Limited	2,966,609	0.57	14	USD	UnitedHealth Group Incorporated	5,606,961	1.09
<i>Retailing</i>					<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
38	USD	Alibaba Group Holding Limited (ADR)	8,550,286	1.65	10	USD	Argenx SE (ADR)	3,100,419	0.60
3	USD	Amazon.com Incorporated	11,603,660	2.25	18	USD	Ascendis Pharma AS (ADR)	2,339,748	0.45
11	USD	Burlington Stores Incorporated	3,714,155	0.72	54	GBP	AstraZeneca Plc	6,438,387	1.25
167	USD	LKQ Corporation	8,228,353	1.59	33	JPY	Eisai Company Limited	3,233,009	0.63
10	USD	Wayfair Incorporated Class A	3,136,579	0.61	13	USD	Eli Lilly & Company	3,003,269	0.58
50	EUR	Zalando SE	6,019,376	1.17	64	HKD	Hangzhou Tigermed Consulting Company Limited	1,506,931	0.29
<b>Total consumer discretionary</b>			<b>74,476,299</b>	<b>14.42</b>	5	HKD	Hutchison China MediTech Limited	42,636	0.01
<b>Consumer staples</b>					4	USD	Illumina Incorporated	1,827,064	0.35
<i>Food &amp; staples retailing</i>					10	USD	Moderna Incorporated	2,344,396	0.45
116	CNY	Yifeng Pharmacy Chain Company Limited Class A	1,005,487	0.20	22	USD	Seagen Incorporated	3,486,148	0.68
<i>Household &amp; personal products</i>					5	USD	Thermo Fisher Scientific Incorporated	2,340,236	0.45
29	CNY	Proya Cosmetics Company Limited	891,999	0.17	106	HKD	Wuxi AppTec Company Limited Class H	2,469,706	0.48
<b>Total consumer staples</b>			<b>1,897,486</b>	<b>0.37</b>	134	HKD	Wuxi Biologics Cayman Incorporated	2,449,693	0.47
<b>Energy</b>					<b>Total health care</b>				
<i>Energy</i>								<b>61,175,457</b>	<b>11.84</b>
125	USD	ConocoPhillips	7,599,407	1.47	<b>Industrials</b>				
184	USD	Occidental Petroleum Corporation	5,742,954	1.11	<i>Capital goods</i>				
52	USD	Phillips 66	4,453,629	0.86	49	USD	AerCap Holdings NV	2,484,095	0.48
167	INR	Reliance Industries Limited	4,757,268	0.92	17	EUR	Cie de Saint-Gobain	1,101,459	0.21
52	USD	Valero Energy Corporation	4,071,169	0.79	18	USD	L3Harris Technologies Incorporated	3,803,159	0.74
<b>Total energy</b>			<b>26,624,427</b>	<b>5.15</b>	14	USD	Middleby Corporation	2,470,341	0.48
<b>Financials</b>					14	USD	Roper Technologies Incorporated	6,623,707	1.28
<i>Banks</i>					27	EUR	Safran SA	3,721,236	0.72
82	INR	HDFC Bank Limited	1,651,781	0.32	40	EUR	Siemens AG	6,290,547	1.22
					4	USD	Trane Technologies Plc	816,293	0.16
					45	USD	Westinghouse Air Brake Technologies Corporation	3,741,440	0.72

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Opportunities Equity Fund (continued)

Statement of investments (continued)  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Information technology (continued)</b>				
<b>Common stocks (continued)</b>					Software & services (continued)				
<b>Industrials (continued)</b>					45 USD Visa Incorporated Class A				
Commercial & professional services					22 USD Workday Incorporated Class A				
56	USD	Booz Allen Hamilton Holding Corporation	4,785,413	0.93	65	EUR	Worldline SA	6,058,482	1.17
44	USD	Copart Incorporated	5,750,688	1.11	3	USD	Zoom Video Communications Incorporated Class A	1,306,613	0.25
62	USD	IHS Markit Limited	6,944,813	1.34	Technology hardware & equipment				
23	USD	Leidos Holdings Incorporated	2,381,006	0.46	44	USD	Apple Incorporated	6,016,105	1.16
70	JPY	Recruit Holdings Company Limited	3,479,677	0.67	14	JPY	Keyence Corporation	7,001,804	1.36
12	USD	Tetra Tech Incorporated	1,416,640	0.28	28	USD	Motorola Solutions Incorporated	6,098,689	1.18
Transportation					32	USD	TE Connectivity Limited	4,335,779	0.84
16	USD	CSX Corporation	506,319	0.10	<b>Total information technology</b>				
42	JPY	East Japan Railway Company	3,021,102	0.58	<b>110,573,110 21.40</b>				
30	USD	FedEx Corporation	8,943,038	1.73	<b>Materials</b>				
318	BRL	Localiza Rent a Car SA	4,057,196	0.79	Materials				
7	USD	Old Dominion Freight Line	1,794,873	0.35	181	GBP	Anglo American Plc	7,190,566	1.39
131	USD	Uber Technologies Incorporated	6,574,842	1.27	30	CAD	Barrick Gold Corporation	622,375	0.12
<b>Total industrials</b>					<b>Total materials</b>				
<b>80,707,884 15.62</b>					<b>7,812,941 1.51</b>				
<b>Information technology</b>					<b>Real estate</b>				
Semiconductors, semiconductor equipment					Real estate				
68	USD	Advanced Micro Devices Incorporated	6,435,896	1.24	66	USD	Prologis Incorporated REIT	7,873,680	1.52
4	EUR	ASML Holding NV	2,629,573	0.51	<b>Total real estate</b>				
125	USD	Marvell Technology Incorporated	7,283,900	1.41	<b>7,873,680 1.52</b>				
Software & services					<b>Utilities</b>				
27	USD	Avalara Incorporated	4,299,026	0.83	Utilities				
47	USD	Fidelity National Information Services Incorporated	6,681,016	1.29	454	EUR	Iberdrola SA	5,538,105	1.07
46	USD	Global Payments Incorporated	8,585,956	1.66	<b>Total utilities</b>				
11	USD	Intuit Incorporated	5,500,198	1.07	<b>5,538,105 1.07</b>				
9	USD	PayPal Holdings Incorporated	2,538,499	0.49	<b>Total common stocks</b>				
51	USD	salesforce.com Incorporated	12,490,991	2.42	<b>503,459,879 97.44</b>				
3	USD	Square Incorporated Class A	760,656	0.15	<b>Total transferable securities admitted to an official stock exchange listing</b>				
57	USD	StoneCo Limited Class A	3,820,073	0.74	<b>503,459,879 97.44</b>				
52	USD	Varonis Systems Incorporated	3,002,982	0.58	<b>Total investments in securities</b>				
					<b>503,459,879 97.44</b>				
					Fair value				
					USD				
<b>Net other assets/(liabilities)</b>					<b>13,223,246 2.56</b>				
<b>Total net assets</b>					<b>516,683,125 100.00</b>				

\* CCY is the trade currency of the holding.

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Wellington Global Opportunities Equity Fund (continued)

## Classifications

June 30, 2021

<u>Industry</u>	<u>% net assets</u>
Software & services	13.70
Media & entertainment	8.37
Retailing	7.99
Banks	7.60
Pharmaceuticals, biotechnology & life sciences	6.69
Capital goods	6.01
Energy	5.15
Health care equipment & services	5.15
Transportation	4.82
Commercial & professional services	4.79
Technology hardware & equipment	4.54
Diversified financials	3.76
Semiconductors, semiconductor equipment	3.16
Consumer durables & apparel	2.74
Insurance	2.48
Telecommunication services	2.33
Consumer services	1.95
Automobiles & components	1.74
Real estate	1.52
Materials	1.51
Utilities	1.07
Food & staples retailing	0.20
Household & personal products	0.17
<b>Total investments</b>	<b>97.44</b>
<b>Other assets/(liabilities)</b>	<b>2.56</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	61.47
Japan	6.59
United Kingdom	5.66
China	3.87
Spain	3.40
Brazil	2.51
Germany	2.39
Italy	2.28
France	2.10
India	1.90
Belgium	1.55
Netherlands	1.11
Switzerland	0.84
Ireland	0.64
Russia	0.55
Denmark	0.45
Canada	0.12
Hong Kong	0.01
<b>Total investments</b>	<b>97.44</b>
<b>Other assets/(liabilities)</b>	<b>2.56</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.



### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns, in excess of the MSCI All Country World Index (the "Index"), primarily through investment in equity and equity-related securities of companies worldwide.

The Investment Manager will actively manage the Fund, combining fundamental bottom-up analysis that focuses on companies that the Investment Manager believes exhibit the following qualities:

- quality (high and improving free cash flow margins, the ability to generate attractive return on capital employed and strong management teams);
- growth (the ability to generate organic revenue growth above global GDP growth);
- valuation upside (using proprietary long-term revenue growth estimates and understanding capital requirements of the business to estimate a company's fair value); and
- capital return (favouring companies that use their free cash flows for high dividends payouts and share repurchases).

The Investment Manager aims to identify market-leading companies with growing industry market share, positive long-term earnings estimate revisions and operating efficiency.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following restrictions that are consistent with its investment objective and also support certain environmental characteristics. The Fund will maintain a carbon footprint (weighted average intensity) that is at least 25% lower than the Index. The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies who optimise the long-term value of their assets, including through consideration of the impact of climate change on their businesses. However, the Investment Manager also carries out ongoing monitoring of weighted average carbon intensity at the Fund level, and may reduce or eliminate exposures to certain companies as necessary in order to comply with this limit. The Fund will exclude companies principally involved in fossil fuel extraction/production related activity, companies which derive more than 10% of their revenues from thermal coal mining activities or companies who derive more than 30% of their revenues from thermal coal energy generation, in support of the low carbon aim.

The Fund will also apply the Management Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. Further information regarding the Fund's approach to sustainable investment can be found on the relevant Fund pages on [wellingtonfunds.com](http://wellingtonfunds.com).

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: [www.wellingtonfunds.com/sfdr](http://www.wellingtonfunds.com/sfdr).



# Wellington Management Funds (Luxembourg)

## Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Investment Objective & Policy (continued)

The Index may be considered during portfolio construction and is used for performance comparison and weighted average carbon intensity purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets. This Index does not take into account the environmental and social characteristics referenced above which are intended to be achieved by the investment process followed by the Investment Manager.

The Fund may invest in common stock and depositary receipts, real estate securities, preferred stock, rights, warrants, exchange-traded funds ("ETFs"), as well as debt securities, including convertible bonds, cash and cash equivalents and derivative instruments issued by companies worldwide. No more than 5% of Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

For investment purposes and for efficient portfolio management, including hedging against risk, the Fund may invest in ETFs and derivative instruments, including, but not limited to, forward contracts, futures contracts, options contracts and swaps. In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions, the Fund may invest in market-access products. The Fund may invest in China A Shares traded via Stock Connect.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although currency hedging may be employed to seek to protect or enhance investments at the discretion of the Investment Manager.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of FDIs is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington Global Quality Growth Fund launched on May 25, 2011 with an S USD class. The table overleaf details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended June 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S USD	10.20%	31.66%	17.84%	18.12%	N/A	May 25, 2011
MSCI All Country World Index	12.30%	39.26%	14.57%	14.61%	N/A	
Class S EUR	13.70%	24.69%	17.25%	16.60%	17.50%	July 10, 2014
MSCI All Country World Index EUR	15.87%	31.90%	13.97%	13.13%	12.01%	
Class D USD	9.69%	30.42%	16.75%	17.02%	14.58%	August 05, 2014
MSCI All Country World Index	12.30%	39.26%	14.57%	14.61%	10.22%	
Class N USD	10.09%	31.41%	17.62%	17.89%	15.41%	August 05, 2014
MSCI All Country World Index	12.30%	39.26%	14.57%	14.61%	10.22%	
Class N EUR	13.59%	24.46%	17.01%	16.37%	14.42%	December 23, 2015
MSCI All Country World Index EUR	15.87%	31.90%	13.97%	13.13%	11.53%	
Class N GBP (hedged)	10.06%	30.68%	15.52%	16.03%	15.90%	March 11, 2016
MSCI All Country World Index hedged to GBP	12.24%	37.54%	12.29%	12.60%	12.38%	
Class S JPY	18.46%	35.45%	17.96%	20.01%	18.14%	April 15, 2016
MSCI All Country World Index JPY	20.73%	43.27%	14.64%	16.43%	14.34%	
Class J JPY	18.58%	35.72%	18.11%	20.20%	17.95%	April 27, 2016
MSCI All Country World Index JPY	20.73%	43.27%	14.64%	16.43%	13.75%	
Class D EUR	13.17%	23.53%	16.18%	N/A	14.69%	July 20, 2016
MSCI All Country World Index EUR	15.87%	31.90%	13.97%	N/A	12.30%	
Class S GBP (distributing)	9.04%	17.76%	16.01%	N/A	16.36%	July 20, 2016
MSCI All Country World Index GBP	11.12%	24.56%	12.85%	N/A	12.91%	

# Wellington Management Funds (Luxembourg)

## Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended June 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S JPY (hedged)	10.00%	30.97%	16.01%	N/A	16.19%	August 25, 2016
MSCI All Country World Index hedged to JPY	12.12%	38.51%	12.71%	N/A	12.00%	
Class S CHF (hedged)	9.46%	29.63%	14.81%	N/A	16.48%	November 21, 2016
MSCI All Country World Index hedged to CHF	11.65%	36.89%	11.52%	N/A	11.86%	
Class T USD	10.61%	32.65%	18.75%	N/A	20.39%	February 01, 2017
MSCI All Country World Index	12.30%	39.26%	14.57%	N/A	14.32%	
Class S CAD 0%	7.20%	19.88%	15.74%	N/A	17.62%	February 16, 2017
MSCI All Country World Index CAD	9.41%	27.17%	12.84%	N/A	13.00%	
Class D CHF (hedged)	8.97%	28.45%	13.86%	N/A	12.00%	March 08, 2018
MSCI All Country World Index hedged to CHF	11.65%	36.89%	11.52%	N/A	9.38%	
Class DL USD	9.41%	29.78%	16.22%	N/A	15.24%	June 01, 2018
MSCI All Country World Index	12.30%	39.26%	14.57%	N/A	13.67%	
Class D SGD (hedged)	9.64%	30.05%	15.67%	N/A	14.31%	June 05, 2018
MSCI All Country World Index hedged to SGD	12.33%	38.71%	13.59%	N/A	12.54%	
Class N GBP	8.94%	17.53%	N/A	N/A	20.75%	January 09, 2019
MSCI All Country World Index GBP	11.12%	24.56%	N/A	N/A	16.92%	
Class S USD (distributing)	10.20%	31.66%	N/A	N/A	22.54%	December 17, 2019
MSCI All Country World Index	12.30%	39.26%	N/A	N/A	19.73%	
Class N EUR (hedged)	9.61%	29.87%	N/A	N/A	17.75%	January 23, 2020
MSCI All Country World Index hedged to EUR	11.81%	36.98%	N/A	N/A	16.68%	
Class DL EUR	12.88%	22.90%	N/A	N/A	39.01%	March 17, 2020
MSCI All Country World Index EUR	15.87%	31.90%	N/A	N/A	44.36%	
Class S GBP (hedged)	10.17%	30.93%	N/A	N/A	35.71%	April 29, 2020
MSCI All Country World Index hedged to GBP	12.24%	37.54%	N/A	N/A	39.03%	
Class S EUR (hedged)	N/A	N/A	N/A	N/A	4.72%	April 06, 2021
MSCI All Country World Index hedged to EUR	N/A	N/A	N/A	N/A	4.75%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

\* The since inception total return is not disclosed for classes aged 10 years and more.

### Statistical information

Fund information	June 30, 2021	December 31, 2020	December 31, 2019
Total net assets	10,179,638,129	8,859,187,004	5,755,058,622
Unit class information <sup>1</sup>	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class D USD</b>			
Total net assets	1,701,233,770	1,406,142,506	969,376,879
Number of units outstanding	66,504,818	60,293,411	50,469,156
Net asset value per unit	25.5806	23.3217	19.2073

# Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

June 30, 2021

## Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class DL USD</b>			
Total net assets	36,611,314	33,790,987	33,196,287
Number of units outstanding	2,364,900	2,388,217	2,834,595
Net asset value per unit	15.4811	14.1490	11.7111
<b>Class N USD</b>			
Total net assets	960,520,949	769,496,784	291,676,185
Number of units outstanding	35,721,169	31,505,946	14,610,727
Net asset value per unit	26.8894	24.4239	19.9632
<b>Class S USD</b>			
Total net assets	4,905,174,553	4,290,090,923	2,973,972,427
Number of units outstanding	114,149,429	110,017,930	93,483,136
Net asset value per unit	42.9715	38.9945	31.8129
<b>Class S USD (distributing)</b>			
Total net assets	95,444,571	101,865,930	1,557,227
Number of units outstanding	6,983,512	8,213,486	153,899
Net asset value per unit	13.6671	12.4023	10.1185
<b>Class T USD</b>			
Total net assets	199,312,734	137,124,912	74,380,720
Number of units outstanding	8,785,354	6,685,457	4,478,320
Net asset value per unit	22.6869	20.5109	16.6091
<b>Class S CAD 0%</b>			
Total net assets	160,333,395	149,476,043	107,241,430
Number of units outstanding	7,889,014	7,884,070	6,823,883
Net asset value per unit	20.3236	18.9592	15.7156
Net asset value per unit in USD*	16.4125	14.8817	12.1192
<b>Class D CHF (hedged)</b>			
Total net assets	8,325,109	6,475,903	4,158,938
Number of units outstanding	571,992	484,842	371,086
Net asset value per unit	14.5546	13.3567	11.2075
Net asset value per unit in USD*	15.7458	15.1103	11.5738
<b>Class S CHF (hedged)</b>			
Total net assets	50,415,714	45,553,238	28,237,814
Number of units outstanding	2,496,175	2,468,817	1,840,685
Net asset value per unit	20.1972	18.4514	15.3409
Net asset value per unit in USD*	21.8502	20.8739	15.8423
<b>Class D EUR</b>			
Total net assets	209,156,505	164,214,616	83,905,150
Number of units outstanding	10,617,160	9,433,261	5,369,829
Net asset value per unit	19.6999	17.4080	15.6253
Net asset value per unit in USD*	23.3621	21.2996	17.5394
<b>Class DL EUR</b>			
Total net assets	13,923	12,335	-
Number of units outstanding	911	911	-
Net asset value per unit	15.2827	13.5389	-
Net asset value per unit in USD*	18.1237	16.5656	-

# Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

June 30, 2021

## Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class N EUR</b>			
Total net assets	207,223,922	196,518,245	228,151,628
Number of units outstanding	9,850,150	10,610,749	13,826,112
Net asset value per unit	21.0376	18.5207	16.5015
Net asset value per unit in USD*	24.9486	22.6610	18.5229
<b>Class N EUR (hedged)</b>			
Total net assets	17,348,529	11,055,985	-
Number of units outstanding	1,371,582	958,063	-
Net asset value per unit	12.6486	11.5399	-
Net asset value per unit in USD*	14.9999	14.1197	-
<b>Class S EUR</b>			
Total net assets	716,881,103	659,989,177	401,512,433
Number of units outstanding	23,280,436	24,368,574	16,670,956
Net asset value per unit	30.7933	27.0836	24.0845
Net asset value per unit in USD*	36.5178	33.1382	27.0349
<b>Class S EUR (hedged)</b>			
Total net assets	3,865,821	-	-
Number of units outstanding	369,154	-	-
Net asset value per unit	10.4721	-	-
Net asset value per unit in USD*	12.4189	-	-
<b>Class N GBP</b>			
Total net assets	2,210,116	1,836,906	998,373
Number of units outstanding	138,562	125,459	80,846
Net asset value per unit	15.9503	14.6415	12.3491
Net asset value per unit in USD*	22.0346	20.0142	16.3595
<b>Class N GBP (hedged)</b>			
Total net assets	46,748,076	43,607,700	32,096,928
Number of units outstanding	2,137,578	2,194,612	1,929,712
Net asset value per unit	21.8696	19.8703	16.6330
Net asset value per unit in USD*	30.2118	27.1618	22.0346
<b>Class S GBP (hedged)</b>			
Total net assets	17,066,536	15,490,468	-
Number of units outstanding	1,194,114	1,194,114	-
Net asset value per unit	14.2922	12.9724	-
Net asset value per unit in USD*	19.7440	17.7325	-
<b>Class S GBP (distributing)</b>			
Total net assets	18,962,091	17,742,648	15,852,249
Number of units outstanding	902,469	920,783	977,252
Net asset value per unit	21.0114	19.2691	16.2212
Net asset value per unit in USD*	29.0261	26.3399	21.4891
<b>Class J JPY</b>			
Total net assets	25,317,578,406	26,448,481,017	21,768,301,500
Number of units outstanding	1,077,606	1,334,942	1,281,977
Net asset value per unit	23,494.2801	19,812.4610	16,980.2655
Net asset value per unit in USD*	211.6793	191.8975	156.2481

# Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

June 30, 2021

## Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class S JPY</b>			
Total net assets	24,124,565,329	20,060,876,383	14,692,535,424
Number of units outstanding	1,012,414	997,330	850,592
Net asset value per unit	23,828.7512	20,114.5878	17,273.2958
Net asset value per unit in USD*	214.6928	194.8238	158.9445
<b>Class S JPY (hedged)</b>			
Total net assets	12,295,180,850	9,876,663,847	8,097,771,954
Number of units outstanding	593,789	524,726	523,841
Net asset value per unit	20,706.3152	18,822.5015	15,458.4413
Net asset value per unit in USD*	186.5602	182.3091	142.2447
<b>Class D SGD (hedged)</b>			
Total net assets	61,236,262	37,473,421	25,416,098
Number of units outstanding	4,061,526	2,725,116	2,215,342
Net asset value per unit	15.0772	13.7511	11.4728
Net asset value per unit in USD*	11.2165	10.4045	8.5322

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Global Quality Growth Fund (continued)

Statement of investments  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Financials (continued)</b>				
<b>Common stocks</b>					<i>Insurance (continued)</i>				
<b>Communication services</b>					5,966	GBP	Prudential Plc	113,193,904	1.11
<i>Media &amp; entertainment</i>					<b>Total financials</b>				
160	USD	Alphabet Incorporated Class C	400,885,884	3.94	<b>2,062,172,927 20.26</b>				
202	USD	Charter Communications Incorporated Class A	146,280,481	1.44	<b>Health care</b>				
700	USD	Facebook Incorporated Class A	243,329,196	2.39	<i>Health care equipment &amp; services</i>				
2,279	HKD	Tencent Holdings Limited	171,365,950	1.68	173	USD	Align Technology Incorporated	105,766,544	1.04
<i>Telecommunication services</i>					371	USD	Anthem Incorporated	141,679,871	1.39
2,489	EUR	Cellnex Telecom SA	158,561,090	1.56	3,308	USD	Boston Scientific Corporation	141,440,801	1.39
<b>Total communication services</b>					482	USD	Danaher Corporation	129,172,671	1.27
<b>1,120,422,601 11.01</b>					500	USD	UnitedHealth Group Incorporated	200,302,491	1.97
<b>Consumer discretionary</b>					<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
<i>Consumer durables &amp; apparel</i>					711	USD	Eli Lilly & Company	163,175,408	1.60
5,986	HKD	ANTA Sports Products Limited	140,892,396	1.38	520	USD	ICON Plc	107,602,063	1.06
1,144	USD	Lennar Corporation Class A	113,612,289	1.12	<b>Total health care</b>				
8,465	HKD	Li Ning Company Limited	103,339,245	1.01	<b>989,139,849 9.72</b>				
23	USD	NVR Incorporated	116,857,630	1.15	<b>Industrials</b>				
<i>Consumer services</i>					<i>Capital goods</i>				
543	GBP	Flutter Entertainment Plc	98,680,339	0.97	1,166	EUR	Airbus SE	149,955,249	1.47
828	USD	Hilton Worldwide Holdings Incorporated	99,838,139	0.98	1,007	USD	Fortune Brands Home & Security Incorporated	100,244,914	0.99
1,867	USD	Huazhu Group Limited (ADR)	98,574,618	0.97	1,668	USD	Johnson Controls Internation	114,477,448	1.12
<i>Retailing</i>					1,009	EUR	Safran SA	139,927,661	1.37
94	USD	Amazon.com Incorporated	323,595,210	3.18	4,005	SEK	Sandvik AB	102,368,339	1.01
12,257	GBP	B&M European Value Retail SA	97,058,648	0.95	4,052	SEK	Volvo AB Class B	97,560,075	0.96
<b>Total consumer discretionary</b>					<i>Commercial &amp; professional services</i>				
<b>1,192,448,514 11.71</b>					1,098	USD	IHS Markit Limited	123,731,774	1.22
<b>Consumer staples</b>					2,296	JPY	Recruit Holdings Company Limited	113,140,634	1.11
<i>Food &amp; staples retailing</i>					920	USD	TransUnion	101,000,383	0.99
1,336	USD	Sysco Corporation	103,849,820	1.02	<i>Transportation</i>				
<i>Food beverage &amp; tobacco</i>					607	DKK	DSV Panalpina AS	141,555,950	1.39
1,306	USD	Monster Beverage Corporation	119,309,494	1.17	334	CHF	Kuehne & Nagel International AG	114,515,112	1.13
<b>Total consumer staples</b>					2,157	USD	Uber Technologies Incorporated	108,114,103	1.06
<b>223,159,314 2.19</b>					<b>Total industrials</b>				
<b>Financials</b>					<b>1,406,591,642 13.82</b>				
<i>Banks</i>					<b>Information technology</b>				
3,186	INR	Housing Development Finance Corporation Limited	106,085,359	1.04	<i>Semiconductors, semiconductor equipment</i>				
1,227	USD	JPMorgan Chase & Company	190,946,815	1.88	212	EUR	ASML Holding NV	145,519,074	1.43
<i>Diversified financials</i>					343	USD	KLA Corporation	111,079,533	1.09
773	USD	American Express Company	127,751,375	1.25	2,308	USD	Marvell Technology Incorporated	134,611,116	1.33
2,086	USD	Ares Management Corporation Class A	132,624,131	1.30	3,067	TWD	MediaTek Incorporated	105,893,369	1.04
139	USD	BlackRock Incorporated	121,605,955	1.19	8,351	TWD	Taiwan Semiconductor Manufacturing Company Limited	178,334,500	1.75
1,441	USD	Blackstone Group Incorporated Class A	139,989,814	1.38	667	USD	Texas Instruments Incorporated	128,326,982	1.26
1,642	USD	Charles Schwab Corporation	119,565,305	1.17	<i>Software &amp; services</i>				
1,878	CHF	Julius Baer Group Limited	122,685,680	1.21	272	USD	Adobe Systems Incorporated	159,104,918	1.56
693	USD	LPL Financial Holdings Incorporated	93,616,864	0.92	1,758	EUR	Edenred	100,195,334	0.98
1,467	USD	Morgan Stanley	134,486,766	1.32	739	USD	Fidelity National Information Services Incorporated	104,617,203	1.03
208	USD	MSCI Incorporated	110,707,389	1.09	452	USD	FleetCor Technologies Incorporated	115,716,075	1.14
113	CHF	Partners Group Holding AG	171,248,790	1.68	542	USD	Global Payments Incorporated	101,645,367	1.00
319	USD	S&P Global Incorporated	130,850,229	1.29	5,648	INR	Infosys Limited	120,126,381	1.18
<i>Insurance</i>					261	USD	Intuit Incorporated	128,102,498	1.26
523	USD	Aon Plc Class A	124,911,353	1.23	435	USD	Mastercard Incorporated Class A	158,864,167	1.56
2,037	USD	MetLife Incorporated	121,903,198	1.20	1,499	USD	Microsoft Corporation	406,145,471	3.99
					552	USD	PayPal Holdings Incorporated	160,954,965	1.58
					567	USD	salesforce.com Incorporated	138,405,825	1.36
					676	USD	Visa Incorporated Class A	158,098,094	1.55
					1,391	EUR	Worldline SA	130,195,519	1.28

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Quality Growth Fund (continued)

Statement of investments (continued)  
June 30, 2021

Holding/ nominal 000' CCY*	Investment	Market value USD	% net assets
----------------------------------	------------	---------------------	-----------------

### Transferable securities admitted to an official stock exchange listing (continued)

#### Common stocks (continued)

##### Information technology (continued)

###### Technology hardware & equipment

601	USD	CDW Corporation	105,007,090	1.03
2,445	USD	Coming Incorporated	100,006,799	0.98

<b>Total information technology</b>			<b>2,990,950,280</b>	<b>29.38</b>
-------------------------------------	--	--	----------------------	--------------

##### Real estate

###### Real estate

1,240	USD	CBRE Group Incorporated Class A	106,297,827	1.04
-------	-----	---------------------------------	-------------	------

<b>Total real estate</b>			<b>106,297,827</b>	<b>1.04</b>
--------------------------	--	--	--------------------	-------------

<b>Total common stocks</b>			<b>10,091,182,954</b>	<b>99.13</b>
----------------------------	--	--	-----------------------	--------------

<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>10,091,182,954</b>	<b>99.13</b>
---	--	--	-----------------------	--------------

<b>Total investments in securities</b>			<b>10,091,182,954</b>	<b>99.13</b>
--	--	--	-----------------------	--------------

#### Financial derivative instruments

##### Forward foreign exchange contracts

##### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
------------------	---------------	-------------	--------------	--	-----------------

##### Class D CHF (hedged)

30/07/2021	CHF	8,513,659	USD	9,294,204	State Street Bank	(76,921)	(0.00)
30/07/2021	USD	192,433	CHF	176,280	State Street Bank	1,584	0.00

<b>Total class D CHF (hedged)</b>						<b>(75,337)</b>	<b>(0.00)</b>
-----------------------------------	--	--	--	--	--	-----------------	---------------

##### Class D SGD (hedged)

30/07/2021	SGD	60,476,882	USD	44,978,554	State Street Bank	9,467	0.00
30/07/2021	SGD	1,503,794	USD	1,120,240	State Street Bank	(1,585)	(0.00)
30/07/2021	USD	451,049	SGD	606,516	State Street Bank	(132)	(0.00)

<b>Total class D SGD (hedged)</b>						<b>7,750</b>	<b>0.00</b>
-----------------------------------	--	--	--	--	--	--------------	-------------

##### Class N EUR (hedged)

30/07/2021	EUR	20,515,283	USD	24,529,904	State Street Bank	(186,715)	(0.00)
30/07/2021	USD	3,766,567	EUR	3,149,844	State Street Bank	29,001	0.00

<b>Total class N EUR (hedged)</b>						<b>(157,714)</b>	<b>(0.00)</b>
-----------------------------------	--	--	--	--	--	------------------	---------------

##### Class N GBP (hedged)

30/07/2021	GBP	47,766,541	USD	66,726,911	State Street Bank	(734,621)	(0.01)
30/07/2021	USD	1,291,055	GBP	925,258	State Street Bank	12,756	0.00

<b>Total class N GBP (hedged)</b>						<b>(721,865)</b>	<b>(0.01)</b>
-----------------------------------	--	--	--	--	--	------------------	---------------

##### Class S CHF (hedged)

30/07/2021	CHF	51,599,384	USD	56,329,951	State Street Bank	(466,057)	(0.00)
30/07/2021	USD	1,219,563	CHF	1,117,191	State Street Bank	10,041	0.00

<b>Total class S CHF (hedged)</b>						<b>(456,016)</b>	<b>(0.00)</b>
-----------------------------------	--	--	--	--	--	------------------	---------------

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington Global Quality Growth Fund (continued)

Statement of investments (continued)  
June 30, 2021

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

#### Hedged classes forwards (continued)

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
<b>Class S EUR (hedged)</b>					
30/07/2021	EUR 3,950,768	USD 4,723,891	State Street Bank	(35,957)	(0.00)
30/07/2021	USD 94,749	EUR 79,246	State Street Bank	717	0.00
<b>Total class S EUR (hedged)</b>				<b>(35,240)</b>	<b>(0.00)</b>
<b>Class S GBP (hedged)</b>					
30/07/2021	GBP 17,332,435	USD 24,212,944	State Street Bank	(267,164)	(0.00)
30/07/2021	USD 324,426	GBP 232,230	State Street Bank	3,586	0.00
<b>Total class S GBP (hedged)</b>				<b>(263,578)</b>	<b>(0.00)</b>
<b>Class S JPY (hedged)</b>					
30/07/2021	JPY 12,518,981,318	USD 113,027,308	State Street Bank	(207,610)	(0.00)
30/07/2021	USD 1,816,699	JPY 201,231,157	State Street Bank	3,225	0.00
<b>Total class S JPY (hedged)</b>				<b>(204,385)</b>	<b>(0.00)</b>
<b>Total hedge classes forwards</b>				<b>(1,906,385)</b>	<b>(0.01)</b>
Unrealised appreciation on forward foreign exchange contracts				70,377	0.00
Unrealised depreciation on forward foreign exchange contracts				(1,976,762)	(0.01)
<b>Total forward foreign exchange contracts</b>				<b>(1,906,385)</b>	<b>(0.01)</b>
<b>Net other assets/(liabilities)</b>				<b>90,361,560</b>	<b>0.88</b>
<b>Total net assets</b>				<b>10,179,638,129</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Quality Growth Fund (continued)

### Classifications

June 30, 2021

<u>Industry</u>	<u>% net assets</u>
Software & services	19.47
Diversified financials	13.80
Media & entertainment	9.45
Semiconductors, semiconductor equipment	7.90
Health care equipment & services	7.06
Capital goods	6.92
Consumer durables & apparel	4.66
Retailing	4.13
Transportation	3.58
Insurance	3.54
Commercial & professional services	3.32
Consumer services	2.92
Banks	2.92
Pharmaceuticals, biotechnology & life sciences	2.66
Technology hardware & equipment	2.01
Telecommunication services	1.56
Food beverage & tobacco	1.17
Real estate	1.04
Food & staples retailing	1.02
<b>Total investments</b>	<b>99.13</b>
<b>Other assets/(liabilities)</b>	<b>0.87</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	67.19
France	5.10
China	5.04
Switzerland	4.02
United Kingdom	3.28
Taiwan	2.79
India	2.22
Ireland	2.03
Sweden	1.97
Spain	1.56
Netherlands	1.43
Denmark	1.39
Japan	1.11
<b>Total investments</b>	<b>99.13</b>
<b>Other assets/(liabilities)</b>	<b>0.87</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

#### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI World Index (the "Index"), by primarily investing in equity securities issued by companies worldwide, with a maximum of 50% of the weighted average carbon intensity of the Index.

The Fund will be actively managed by the GIAs in the research department of the Investment Manager, under the oversight of both the director of global industry research, who is responsible for management of the research department, and the director of research portfolios, who manages overall risk and coordinates Fund allocations to each GIA. The GIAs will select securities from within their industry using bottom-up stock selection based on fundamental research of individual companies and each GIA's unique investment approach. Both the country allocation and the selection of individual companies will be at the discretion of the individual GIAs. Each individual GIA has their own beliefs on how the market behaves and accordingly has discretion to look for differing attributes in the companies in which they invest. Based on these views, each GIA will select stocks which they expect will outperform their industry over three to five year rolling periods and determine the size of their position in each company. The Investment Manager will then manage the overall portfolio in a manner that remains representative of the "best ideas" of each GIA while maintaining less carbon intensity than the Index on a weighted average basis and ensuring active exposures are consistent with the GIA's original intentions. The Fund will exclude companies principally involved in fossil fuel extraction/ production related activity, companies which derive more than 5% of their revenues from thermal coal mining activities or companies who derive more than 20% of their revenues from thermal coal energy generation, in support of the low carbon objective.

Although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective and which also support certain environmental and social characteristics. The Fund will seek to maintain a maximum of 50% of the weighted average carbon intensity than the Index. In addition, the Fund will apply the Management Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. Further information regarding the Fund's approach to sustainable investment can be found on the relevant Fund pages on [wellingtonfunds.com](http://wellingtonfunds.com).

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of GIAs) and external research (such as company meetings) to assess any potential impact of Sustainability Risks on the value of the assets over the time horizon of the Fund.

The GIAs managing the portfolio explore ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), and as part of the security selection decisions made within the investment process. GIAs are dedicated to an industry or closely related industries, which allows them to meet and engage with company management teams over extended periods of time as part of their fundamentally driven research process, and we believe this enables them to better evaluate industry specific ESG factors and their impact on companies. GIAs incorporate Sustainability Risks into their assessment of a company's outlook, looking to avoid investments where the likelihood of a Sustainability Risk event is underrepresented in the price of the security. GIAs may also seek to mitigate Sustainability Risk through actively engaging with companies to support corporate behaviour and actions that benefit the Fund. The GIAs also consult the Investment Manager's ESG analysts for insight on material ESG Factors of differentiation between companies within regional and sector peer groups.

As the Fund is typically Index aligned by industry (except for the energy sector, due to the exclusion of companies principally involved in fossil fuel extraction/production related activity) and will be broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: [www.wellingtonfunds.com/sfdr](http://www.wellingtonfunds.com/sfdr).

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Investment Objective & Policy (continued)

The Index is integral to portfolio construction and is used for performance comparison and weighted average carbon intensity purposes. The Fund's securities will generally be components of the Index but are expected to have different weightings, however individual GIAs may also invest in companies not included in the Index at their discretion. The allocation to each individual GIA will typically align to the Index weighting for the industry they cover, such that the industry weightings of the Fund remain similar to those of the Index. The expected outcome of this should be that the GIA's country allocation and stock selection decisions, rather than industry overweight or underweight decisions, will be responsible for achieving long-term total returns in excess of the Index and/or producing performance that is different from the Index. The Index is market capitalisation weighted and is designed to measure equity market performance of developed markets. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager.

The Fund, over time, will be diversified by issuer relative to the global equity market and will not be oriented towards any particular investment style (e.g. growth, value, small companies); its characteristics, including country exposure, will reflect the nature of the underlying stock selections. Turnover is expected to be moderate to high.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and EDRs), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of FDIs is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington Global Research Equity Fund launched on July 31, 1996 with an S USD class. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended June 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S USD	10.82%	37.71%	14.82%	14.78%	N/A	July 31, 1996
MSCI World Index	13.05%	39.04%	14.99%	14.83%	N/A	
Class T JPY	19.50%	42.66%	15.74%	17.46%	N/A	March 31, 2002
MSCI World Index JPY	21.53%	43.05%	15.07%	16.65%	N/A	
Class N USD	10.71%	37.45%	14.60%	14.57%	11.23%	October 03, 2014
MSCI World Index	13.05%	39.04%	14.99%	14.83%	11.15%	
Class D USD	10.30%	36.43%	13.74%	13.70%	13.88%	June 16, 2016
MSCI World Index	13.05%	39.04%	14.99%	14.83%	15.07%	

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended June 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class T GBP	10.00%	24.03%	N/A	N/A	44.50%	March 18, 2020
MSCI World Index GBP	11.86%	24.36%	N/A	N/A	41.28%	
Class T CAD (distributing)	8.05%	N/A	N/A	N/A	19.11%	August 11, 2020
MSCI World Index CAD	9.88%	N/A	N/A	N/A	20.66%	
Class T SGD	13.06%	N/A	N/A	N/A	22.58%	October 20, 2020
MSCI World Index SGD	14.98%	N/A	N/A	N/A	24.68%	
Class T USD	N/A	N/A	N/A	N/A	11.37%	January 27, 2021
MSCI World Index	N/A	N/A	N/A	N/A	12.81%	
Class T SGD (hedged)	N/A	N/A	N/A	N/A	10.66%	February 01, 2021
MSCI World Index hedged to SGD	N/A	N/A	N/A	N/A	13.46%	
Class S EUR (distributing)	N/A	N/A	N/A	N/A	7.17%	February 17, 2021
MSCI World Index EUR	N/A	N/A	N/A	N/A	9.44%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

\* The since inception total return is not disclosed for classes aged 10 years and more.

### Statistical information

Fund information	June 30, 2021	December 31, 2020	December 31, 2019
Total net assets	569,689,091	364,194,442	386,721,816
<b>Unit class information<sup>1</sup></b>	<b>June 30, 2021</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Class D USD</b>			
Total net assets	2,230,195	1,454,498	1,566,663
Number of units outstanding	115,875	83,356	105,060
Net asset value per unit	19.2465	17.4491	14.9121
<b>Class N USD</b>			
Total net assets	1,420,127	897,569	795,418
Number of units outstanding	69,314	48,500	50,672
Net asset value per unit	20.4882	18.5066	15.6975
<b>Class S USD</b>			
Total net assets	373,332,927	273,919,104	323,408,362
Number of units outstanding	4,981,760	4,050,517	5,649,072
Net asset value per unit	74.9400	67.6257	57.2498
<b>Class T USD</b>			
Total net assets	14,856,993	-	-
Number of units outstanding	1,334,063	-	-
Net asset value per unit	11.1366	-	-
<b>Class S CAD 0%<sup>2</sup></b>			
Total net assets	-	-	61,289,763
Number of units outstanding	-	-	3,997,031
Net asset value per unit	-	-	15.3338
Net asset value per unit in USD*	-	-	11.8248

# Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2021

## Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class T CAD (distributing)</b>			
Total net assets	86,267,678	78,839,387	-
Number of units outstanding	7,265,902	7,174,864	-
Net asset value per unit	11.8729	10.9883	-
Net asset value per unit in USD*	9.5881	8.6250	-
<b>Class S EUR (distributing)</b>			
Total net assets	18,542,092	-	-
Number of units outstanding	1,730,132	-	-
Net asset value per unit	10.7172	-	-
Net asset value per unit in USD*	12.7095	-	-
<b>Class T GBP</b>			
Total net assets	723,336	361,656	-
Number of units outstanding	45,072	24,789	-
Net asset value per unit	16.0486	14.5896	-
Net asset value per unit in USD*	22.1703	19.9433	-
<b>Class T JPY</b>			
Total net assets	1,983,047,512	1,665,723,605	1,487,461,018
Number of units outstanding	46,549	46,728	47,177
Net asset value per unit	42,600.9857	35,647.6065	31,529.3625
Net asset value per unit in USD*	383.8273	345.2720	290.1252
<b>Class T SGD</b>			
Total net assets	14,524,690	12,439,182	-
Number of units outstanding	1,184,916	1,147,346	-
Net asset value per unit	12.2580	10.8417	-
Net asset value per unit in USD*	9.1192	8.2032	-
<b>Class T SGD (hedged)</b>			
Total net assets	75,976,796	-	-
Number of units outstanding	6,865,835	-	-
Net asset value per unit	11.0659	-	-
Net asset value per unit in USD*	8.2323	-	-

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

<sup>2</sup> The S CAD 0% unit class liquidated on August 5, 2020.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

Statement of investments  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Consumer staples (continued)</b>				
<b>Common stocks</b>					<i>Food beverage &amp; tobacco (continued)</i>				
<b>Communication services</b>					36	USD	Coca-Cola Europacific Partners Plc	2,159,367	0.38
<i>Media &amp; entertainment</i>					49	GBP	Coca-Cola HBC AG	1,757,708	0.31
6	USD	Alphabet Incorporated Class A	14,325,982	2.51	19	USD	Constellation Brands Incorporated Class A	4,350,120	0.76
8	USD	Charter Communications Incorporated Class A	5,731,920	1.01	66	EUR	Davide Campari-Milano NV	880,651	0.15
26	USD	DISH Network Corporation Class A	1,100,427	0.19	89	GBP	Diageo Plc	4,276,257	0.75
32	USD	Facebook Incorporated Class A	10,952,170	1.92	45	USD	Mondelez International Incorporated Class A	2,831,030	0.50
4	USD	Netflix Incorporated	2,354,760	0.41	32	USD	Monster Beverage Corporation	2,951,975	0.52
25	JPY	Nexon Company Limited	559,939	0.10	33	EUR	Pernod Ricard SA	7,337,786	1.29
14	HKD	Tencent Holdings Limited	1,081,842	0.19	<i>Household &amp; personal products</i>				
282	GBP	WPP Plc	3,793,202	0.67	6	EUR	L'Oreal SA	2,764,884	0.48
<i>Telecommunication services</i>					<b>Total consumer staples</b>				
55	EUR	Cellnex Telecom SA	3,481,437	0.61				<b>44,783,484</b>	<b>7.86</b>
158	EUR	Hellenic Telecommunications Organization SA	2,648,566	0.46	<b>Financials</b>				
154	JPY	KDDI Corporation	4,805,202	0.84	<i>Banks</i>				
1,140	EUR	Koninklijke KPN NV	3,560,719	0.63	129	AUD	Australia & New Zealand Banking Group Limited	2,722,327	0.48
24	USD	T-Mobile USA Incorporated	3,512,417	0.62	129	USD	Bank of America Corporation	5,339,821	0.94
<b>Total communication services</b>					284	EUR	Credit Agricole SA	3,980,824	0.70
			<b>57,908,583</b>	<b>10.16</b>	258	GBP	Hsbc Holdings Plc	1,485,702	0.26
<b>Consumer discretionary</b>					136	THB	Kasikombank Plc	502,100	0.09
<i>Automobiles &amp; components</i>					27	EUR	KBC Group NV	2,033,221	0.36
8	EUR	Faurecia SE	407,106	0.07	398	JPY	Mitsubishi UFJ Financial Group Incorporated	2,153,380	0.38
87	USD	Ford Motor Company	1,286,207	0.22	368	JPY	Resona Holdings Incorporated	1,416,815	0.25
120	JPY	Isuzu Motors Limited	1,582,110	0.28	36	CAD	Royal Bank of Canada	3,622,465	0.63
106	HKD	Minth Group Limited	504,741	0.09	80	JPY	Shinsei Bank Limited	1,047,546	0.18
6	USD	Tesla Incorporated	3,707,084	0.65	307	GBP	Standard Chartered Plc	1,958,500	0.34
8	USD	Visteon Corporation	987,717	0.17	70	EUR	UniCredit SpA	833,520	0.15
64	JPY	Yamaha Motor Company Limited	1,746,833	0.31	82	SGD	United Overseas Bank Limited	1,571,386	0.27
<i>Consumer durables &amp; apparel</i>					<i>Diversified financials</i>				
23	USD	PVH Corporation	2,410,123	0.42	21	USD	American Express Company	3,496,432	0.61
14	JPY	Sony Group Corporation	1,392,825	0.25	58	USD	Ares Management Corporation Class A	3,688,474	0.65
50	USD	Tapestry Incorporated	2,174,826	0.38	28	USD	Brookfield Asset Management Incorporated Class A	1,411,228	0.25
<i>Consumer services</i>					0	USD	Brookfield Asset Management Reinsurance Partners Limited Class A	9,931	0.00
24	USD	Airbnb Incorporated Class A	3,653,461	0.64	79	USD	Charles Schwab Corporation	5,788,395	1.02
20	USD	Carnival Corporation	521,348	0.09	17	USD	CME Group Incorporated	3,640,869	0.64
2	USD	Chipotle Mexican Grill Incorporated	2,623,175	0.46	76	USD	Equitable Holdings Incorporated	2,320,808	0.41
16	USD	Darden Restaurants Incorporated	2,373,651	0.42	13	USD	Hamilton Lane Incorporated Class A	1,163,056	0.20
8	GBP	Flutter Entertainment Plc	1,556,059	0.27	63	GBP	Intermediate Capital Group Plc	1,853,798	0.32
197	HKD	Sands China Limited	827,740	0.15	66	JPY	ORIX Corporation	1,116,728	0.20
22	EUR	Sodexo SA	2,102,733	0.37	8	USD	S&P Global Incorporated	3,257,331	0.57
<i>Retailing</i>					29	GBP	Sanne Group Plc	328,374	0.06
7	USD	Alibaba Group Holding Limited (ADR)	1,628,281	0.29	22	USD	XP Incorporated Class A	938,024	0.16
6	USD	Amazon.com Incorporated	20,723,524	3.64	<i>Insurance</i>				
20	USD	Ross Stores Incorporated	2,443,668	0.43	188	HKD	Ala Group Limited	2,339,642	0.41
66	USD	TJX Companies Incorporated	4,466,305	0.78	43	USD	American International Group Incorporated	2,031,473	0.36
<b>Total consumer discretionary</b>					21	USD	Arch Capital Group Limited	828,254	0.14
			<b>59,119,517</b>	<b>10.38</b>	6	USD	Assurant Incorporated	872,109	0.15
<b>Consumer staples</b>					123	EUR	AXA SA	3,115,637	0.55
<i>Food &amp; staples retailing</i>					97	GBP	Beazley Plc	446,727	0.08
37	JPY	Seven & i Holdings Company Limited	1,773,414	0.31	17	USD	Chubb Limited	2,767,304	0.49
80	USD	Sysco Corporation	6,263,618	1.10	18	CAD	Intact Financial Corporation	2,387,633	0.42
22	USD	US Foods Holding Corporation	841,541	0.15	16	USD	Marsh & McLennan Companies Incorporated	2,233,436	0.39
<i>Food beverage &amp; tobacco</i>					149	GBP	Prudential Plc	2,827,215	0.50
50	JPY	Asahi Group Holdings Limited	2,319,791	0.41	57	JPY	T&D Holdings Incorporated	736,178	0.13
1	USD	Boston Beer Company Incorporated Class A	1,314,790	0.23					
20	USD	Bunge Limited	1,532,521	0.27					
8	DKK	Carlsberg AS Class B	1,428,031	0.25					

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

Statement of investments (continued)

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Health care (continued)</b>				
<b>Common stocks (continued)</b>					<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>				
<b>Financials (continued)</b>					4 HKD		Zai Lab Limited	619,661	0.11
<i>Insurance (continued)</i>					<b>Total health care</b>				
20 EUR		Talanx AG	817,838	0.14	<b>77,766,596 13.65</b>				
40 JPY		Tokio Marine Holdings Incorporated	1,858,053	0.33	<b>Industrials</b>				
<b>Total financials</b>					<i>Capital goods</i>				
<b>80,942,554 14.21</b>					27 USD		AerCap Holdings NV	1,388,969	0.24
<b>Health care</b>					70 JPY		Amada Holdings Company Limited	711,297	0.13
<i>Health care equipment &amp; services</i>					29 EUR		Brenntag SE	2,707,181	0.48
3 USD		Align Technology Incorporated	1,705,912	0.30	6 USD		Deere & Company	2,075,346	0.37
6 USD		Anthem Incorporated	2,231,239	0.39	6 JPY		FANUC Corporation	1,486,412	0.26
11 USD		Becton Dickinson and Company	2,630,343	0.46	50 USD		Fortive Corporation	3,476,399	0.61
80 USD		Boston Scientific Corporation	3,420,586	0.60	37 TWD		Hiwin Technologies Corporation	525,178	0.09
33 USD		Centene Corporation	2,379,195	0.42	7 EUR		IMCD NV	1,141,830	0.20
16 USD		Danaher Corporation	4,275,780	0.75	60 USD		Ingersoll Rand Incorporated	2,919,912	0.51
26 USD		Edwards Lifesciences Corporation	2,735,284	0.48	31 USD		Johnson Controls Internation	2,120,187	0.37
8 USD		HCA Healthcare Incorporated	1,627,044	0.29	31 USD		Kennametal Incorporated	1,117,543	0.20
3 USD		Humana Incorporated	1,242,715	0.22	18 JPY		Minebea Mitsumi Incorporated	468,694	0.08
3 USD		Inulet Corporation	902,589	0.16	11 USD		Otis Worldwide Corporation	875,103	0.15
35 EUR		Koninklijke Philips NV	1,741,843	0.31	7 USD		Parker-Hannifin Corporation	2,056,101	0.36
1 USD		Laboratory Corporation of America Holdings	417,085	0.07	22 USD		Rexnord Corporation	1,077,812	0.19
4 USD		McKesson Corporation	686,552	0.12	76 SEK		Sandvik AB	1,956,195	0.34
25 BRL		Notre Dame Intermedica Participacoes SA	426,778	0.07	14 EUR		Schneider Electric SE	2,201,733	0.39
5 USD		Teleflex Incorporated	1,896,449	0.33	15 EUR		Siemens AG	2,446,623	0.43
4 USD		UnitedHealth Group Incorporated	1,775,951	0.31	2 JPY		SMC Corporation	928,647	0.16
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					15 JPY		THK Company Limited	452,553	0.08
3 USD		Acceleron Pharma Incorporated	407,592	0.07	12 USD		Trane Technologies Plc	2,133,262	0.38
4 USD		Alnylam Pharmaceuticals Incorporated	712,832	0.13	13 USD		Triton International Limited	691,307	0.12
2 USD		Arena Pharmaceuticals Incorporated	136,673	0.02	17 EUR		Vinci SA	1,831,515	0.32
3 USD		Ascendis Pharma AS (ADR)	332,295	0.06	68 SEK		Volvo AB Class B	1,642,837	0.29
134 JPY		Astellas Pharma Incorporated	2,334,490	0.41	29 USD		Westinghouse Air Brake Technologies Corporation	2,403,242	0.42
54 GBP		AstraZeneca Plc	6,509,158	1.14	9 JPY		Yaskawa Electric Corporation	442,560	0.08
1 USD		BeiGene Limited (ADR)	495,223	0.09	<i>Commercial &amp; professional services</i>				
3 USD		Biogen Incorporated	979,944	0.17	8 USD		Equifax Incorporated	1,847,580	0.32
23 JPY		Chugai Pharmaceutical Company Limited	916,174	0.16	22 USD		IHS Markit Limited	2,512,881	0.44
82 JPY		Daiichi Sankyo Company Limited	1,771,227	0.31	9 USD		TransUnion	963,583	0.17
23 JPY		Eisai Company Limited	2,291,602	0.40	24 USD		TriNet Group Incorporated	1,758,945	0.31
36 USD		Elanco Animal Health Incorporated	1,233,160	0.22	8 USD		Waste Management Incorporated	1,117,657	0.20
18 USD		Eli Lilly & Company	4,147,885	0.73	31 EUR		Wolters Kluwer NV	3,146,102	0.55
2 DKK		Genmab AS	686,662	0.12	<i>Transportation</i>				
15 GBP		Genus Plc	1,004,228	0.18	26 USD		CSX Corporation	815,826	0.14
43 GBP		Hikma Pharmaceuticals Plc	1,459,131	0.26	19 JPY		East Japan Railway Company	1,339,070	0.24
7 USD		Incyte Corporation	578,899	0.10	12 USD		FedEx Corporation	3,558,480	0.62
2 USD		Kodiak Sciences Incorporated	177,816	0.03	9 USD		JB Hunt Transport Services Incorporated	1,533,034	0.27
28 JPY		Kyowa Kirin Company Limited	990,059	0.17	22 USD		Knight-Swift Transportation Holdings Incorporated	1,001,120	0.18
21 JPY		Ono Pharmaceutical Company Limited	473,509	0.08	<b>Total industrials</b>				
122 USD		Pfizer Incorporated	4,759,585	0.84	<b>60,872,716 10.69</b>				
2 USD		Regeneron Pharmaceuticals Incorporated	1,336,586	0.23	<b>Information technology</b>				
54 HUF		Richter Gedeon Nyrt	1,450,066	0.25	<i>Semiconductors, semiconductor equipment</i>				
6 CHF		Roche Holding AG	2,397,071	0.42	35 USD		Advanced Micro Devices Incorporated	3,297,225	0.58
3 USD		Rocket Pharmaceuticals Incorporated	152,446	0.03	5 JPY		Advantest Corporation	461,133	0.08
5 USD		Seagen Incorporated	739,510	0.13	6 EUR		ASM International NV	1,973,266	0.35
7 USD		Syneos Health Incorporated	598,688	0.11	8 EUR		ASML Holding NV	5,463,905	0.96
8 USD		Thermo Fisher Scientific Incorporated	3,913,678	0.69	21 EUR		BE Semiconductor Industries NV	1,793,503	0.31
25 EUR		UCB SA	2,581,001	0.45	89 TWD		Formosa Sumco Technology Corporation	605,770	0.11
7 USD		Vertex Pharmaceuticals Incorporated	1,484,400	0.26	20 TWD		Globalwafers Company Limited	656,007	0.12
					6 USD		KLA Corporation	2,006,536	0.35
					2 JPY		Lasertec Corporation	347,222	0.06
					132 USD		Marvell Technology Incorporated	7,720,559	1.36

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

Statement of investments (continued)  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Materials (continued)</b>				
<b>Common stocks (continued)</b>					<i>Materials (continued)</i>				
<b>Information technology (continued)</b>					22 USD Celanese Corporation 3,293,662 0.58				
<i>Semiconductors, semiconductor equipment (continued)</i>					24 USD FMC Corporation 2,640,296 0.46				
26	USD	Micron Technology Incorporated	2,169,030	0.38	1	KRW	LG Chem Limited	544,954	0.09
2	USD	NVIDIA Corporation	1,120,940	0.20	8	USD	Linde Plc	2,428,151	0.43
83	TVWD	Sino American Silicon Products	576,253	0.10	17	AUD	Newcrest Mining Limited	328,678	0.06
19	KRW	SK Hynix Incorporated	2,131,774	0.37	21	USD	PPG Industries Incorporated	3,518,313	0.62
13	USD	Teradyne Incorporated	1,666,328	0.29	29	GBP	Rio Tinto Plc	2,411,480	0.42
1	JPY	Tokyo Electron Limited	520,264	0.09	6	JPY	Shin-Etsu Chemical Company Limited	1,005,252	0.18
<i>Software &amp; services</i>					26 EUR Smurfit Kappa Group Plc 1,428,316 0.25				
5	USD	Adobe Systems Incorporated	3,015,460	0.53	7	JPY	Tokyo Ohka Kogyo Company Limited	459,165	0.08
3	USD	Avalara Incorporated	525,526	0.09	<b>Total materials</b> <b>22,177,402</b> <b>3.89</b>				
12	USD	FleetCor Technologies Incorporated	2,999,999	0.53	<b>Real estate</b>				
38	USD	Genpact Limited	1,710,757	0.30	<i>Real estate</i>				
39	USD	Global Payments Incorporated	7,384,575	1.30	17	USD	American Tower Corporation REIT	4,477,300	0.79
3	JPY	GMO Payment Gateway Incorporated	373,125	0.06	28	USD	CBRE Group Incorporated Class A	2,403,269	0.42
13	USD	Guidewire Software Incorporated	1,483,733	0.26	439	HKD	China Resources Land Limited	1,779,179	0.31
72	USD	Microsoft Corporation	19,382,624	3.40	150	AUD	Goodman Group REIT	2,380,717	0.42
19	USD	PayPal Holdings Incorporated	5,647,134	0.99	78	USD	Host Hotels & Resorts Incorporated REIT	1,335,105	0.23
3	USD	Rapid7 Incorporated	268,655	0.05	231	HKD	Link REIT	2,237,486	0.39
13	USD	RingCentral Incorporated Class A	3,804,273	0.67	108	JPY	Mitsui Fudosan Company Limited	2,514,163	0.44
26	USD	salesforce.com Incorporated	6,357,615	1.12	71	USD	VICI Properties Incorporated REIT	2,190,943	0.39
2	USD	ServiceNow Incorporated	1,348,596	0.24	<b>Total real estate</b> <b>19,318,162</b> <b>3.39</b>				
2	USD	Snowflake Incorporated Class A	568,472	0.10	<b>Utilities</b>				
16	USD	StoneCo Limited Class A	1,050,964	0.18	<i>Utilities</i>				
9	USD	Varonis Systems Incorporated	507,517	0.09	54	USD	Edison International	3,136,041	0.55
18	USD	Visa Incorporated Class A	4,091,149	0.72	179	EUR	Engie SA	2,451,817	0.43
7	USD	WEX Incorporated	1,427,492	0.25	85	USD	Exelon Corporation	3,743,752	0.66
13	USD	Workday Incorporated Class A	3,087,147	0.54	110	EUR	Iberdrola SA	1,341,382	0.23
<i>Technology hardware &amp; equipment</i>					<b>Total utilities</b> <b>10,672,992</b> <b>1.87</b>				
118	USD	Apple Incorporated	16,220,721	2.85	<b>Total common stocks</b> <b>557,338,639</b> <b>97.83</b>				
88	USD	Cisco Systems Incorporated	4,642,111	0.81	<b>Preferred stocks</b>				
78	USD	Flex Limited	1,394,932	0.24	9 EUR Volkswagen AG 2,247,397 0.39				
3	JPY	Keyence Corporation	1,398,845	0.25	<b>Total preferred stocks</b> <b>2,247,397</b> <b>0.39</b>				
31	USD	Lumentum Holdings Incorporated	2,575,496	0.45	<b>Total transferable securities admitted to an official stock exchange listing</b> <b>559,586,036</b> <b>98.22</b>				
<b>Total information technology</b> <b>123,776,633</b> <b>21.73</b>					<b>Total investments in securities</b> <b>559,586,036</b> <b>98.22</b>				
<b>Materials</b>									
<i>Materials</i>									
32	USD	Ardagh Group SA	782,433	0.14					
4	EUR	Arkema SA	452,564	0.08					
22	USD	Ball Corporation	1,772,961	0.31					
54	CAD	Barrick Gold Corporation	1,111,177	0.19					

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

Statement of investments (continued)  
June 30, 2021

### Financial derivative instruments

#### Forward foreign exchange contracts

##### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class T SGD (hedged)</b>					
30/07/2021	SGD 76,415,672	USD 56,832,932	State Street Bank	11,762	0.00
30/07/2021	USD 562,996	SGD 757,049	State Street Bank	(164)	(0.00)
<b>Total class T SGD (hedged)</b>				<b>11,598</b>	<b>0.00</b>
<b>Total hedge classes forwards</b>				<b>11,598</b>	<b>0.00</b>
Unrealised appreciation on forward foreign exchange contracts				11,762	0.00
Unrealised depreciation on forward foreign exchange contracts				(164)	0.00
<b>Total forward foreign exchange contracts</b>				<b>11,598</b>	<b>0.00</b>

##### Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
14	USD	MSCI EAFE Index Futures	17/09/2021	Goldman Sachs	1,612,870	(41,194)	(0.01)
7	USD	S&P 500 E-Mini Index Futures	17/09/2021	Goldman Sachs	1,501,010	18,176	0.01
Unrealised appreciation on future contracts						18,176	0.01
Unrealised depreciation on future contracts						(41,194)	(0.01)
<b>Total traded future contracts</b>						<b>(23,018)</b>	<b>(0.00)</b>

A positive number of contracts indicates that the Fund is long of the underlying asset and a negative number of contracts indicates that the Fund is short of the underlying asset.

<b>Net other assets/(liabilities)</b>	Fair value USD	% net assets
	<b>10,114,475</b>	<b>1.78</b>
<b>Total net assets</b>	<b>569,689,091</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

\*\* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Research Equity Fund (continued)

### Classifications

June 30, 2021

<u>Industry</u>	<u>% net assets</u>
Software & services	11.42
Pharmaceuticals, biotechnology & life sciences	8.37
Capital goods	7.25
Media & entertainment	7.00
Food beverage & tobacco	5.82
Semiconductors, semiconductor equipment	5.71
Health care equipment & services	5.28
Retailing	5.14
Diversified financials	5.09
Banks	5.03
Technology hardware & equipment	4.60
Insurance	4.09
Materials	3.89
Real estate	3.39
Telecommunication services	3.16
Consumer services	2.40
Commercial & professional services	1.99
Utilities	1.87
Automobiles & components	1.79
Food & staples retailing	1.56
Transportation	1.45
Consumer durables & apparel	1.05
Household & personal products	0.48
Preferred stocks	0.39
<b>Total investments</b>	<b>98.22</b>
<b>Other assets/(liabilities)</b>	<b>1.78</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	62.18
Japan	7.77
United Kingdom	5.91
France	4.68
Netherlands	3.31
Canada	1.49
Germany	1.44
Switzerland	1.22
Ireland	1.14
Hong Kong	1.11
Australia	0.96
Spain	0.84
Belgium	0.81
China	0.77
Sweden	0.63
South Korea	0.46
Greece	0.46
Denmark	0.43
Brazil	0.41
Taiwan	0.42
Italy	0.30
Singapore	0.27
Bermuda	0.26
Jordan	0.26
Hungary	0.25
Macau	0.15
Luxembourg	0.14
Thailand	0.09
Jersey	0.06
<b>Total investments</b>	<b>98.22</b>
<b>Other assets/(liabilities)</b>	<b>1.78</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Select Capital Appreciation Equity Fund

Investment Manager's report

June 30, 2021

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term capital appreciation in excess of the MSCI World Index (the "Index"), primarily investing in equity securities issued by companies worldwide that the Investment Manager believes have significant capital appreciation potential.

The Investment Manager will actively manage the Fund using proprietary, bottom-up fundamental research conducted by the Investment Manager's capital appreciation team and global industry analysts. The Investment Manager's security selection is unconstrained as to style, region, country, sector, industry or market capitalisation. The Fund will include securities of small and mid-cap companies, as well as large cap companies. Fund characteristics may vary widely as investment strategies and stock selections change.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed markets.

The Fund will also apply the Management Company's Exclusion Policy, further details of which can be found in the Prospectus.

The Fund will invest, either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, preferred stock, warrants, dividend right certificates, shares of REITs constituted as Closed End Funds and depositary receipts, issued by companies worldwide.

The Fund may also invest in other securities, including, for example, convertible bonds, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and debt securities (not exceeding 20% of the net assets of the Wellington Global Select Capital Appreciation Equity Fund), cash and cash equivalents, and derivative instruments for investment purposes and for efficient portfolio management, including hedging against risk, all as deemed by the Investment Manager to be consistent with the investment discipline. The Fund may invest up to 10% of net asset value in China A Shares traded via Stock Connect.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations although the Investment Manager may employ currency hedging to seek to protect or enhance the US Dollar value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of FDIs is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

### Sustainability Risk consideration

Whilst the Fund does not promote any specific ESG characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

# Wellington Management Funds (Luxembourg)

## Wellington Global Select Capital Appreciation Equity Fund (continued)

Investment Manager's report (continued)  
June 30, 2021

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington Global Select Capital Appreciation Equity Fund launched on July 30, 2008. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended June 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class T USD	12.24%	45.56%	20.98%	19.84%	N/A	June 10, 2009
MSCI World Index	13.05%	39.04%	14.99%	14.83%	N/A	
Class S USD	11.71%	44.19%	19.82%	18.67%	N/A	July 30, 2010
MSCI World Index	13.05%	39.04%	14.99%	14.83%	N/A	
Class S EUR	15.25%	36.55%	19.21%	17.17%	15.47%	February 15, 2012
MSCI World Index EUR	16.64%	31.69%	14.39%	13.34%	12.94%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

\* The since inception total return is not disclosed for classes aged 10 years and more.

### Statistical information

Fund information	June 30, 2021	December 31, 2020	December 31, 2019
Total net assets	69,541,843	88,890,470	69,337,144
Unit class information <sup>1</sup>	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class S USD</b>			
Total net assets	42,920	38,421	29,423
Number of units outstanding	1,108	1,108	1,108
Net asset value per unit	38.7193	34.6612	26.5439
<b>Class T USD</b>			
Total net assets	69,488,615	67,450,885	52,539,413
Number of units outstanding	1,269,592	1,383,143	1,420,260
Net asset value per unit	54.7330	48.7664	36.9928
<b>Class S EUR</b>			
Total net assets	8,692	17,491,043	14,938,365
Number of units outstanding	226	523,299	535,487
Net asset value per unit	38.5211	33.4246	27.8968
Net asset value per unit in USD*	45.6822	40.8966	31.3141

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

\* For information purposes only.



# Wellington Management Funds (Luxembourg)

## Wellington Global Select Capital Appreciation Equity Fund (continued)

Statement of investments  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Financials</b>				
<b>Common stocks</b>					<b>Banks</b>				
<b>Communication services</b>					13 USD Bank of America Corporation 553,884 0.80				
<i>Media &amp; entertainment</i>					19 USD ICICI Bank Limited (ADR) 330,252 0.47				
5 USD		Activision Blizzard Incorporated	514,899	0.74	16 EUR		ING Groep NV	212,009	0.30
1 USD		Alphabet Incorporated Class A	1,858,202	2.67	6 USD		JPMorgan Chase & Company	889,689	1.28
1 USD		Alphabet Incorporated Class C	1,077,718	1.55	5 EUR		KBC Group NV	359,687	0.52
1 USD		Charter Communications Incorporated Class A	468,221	0.67	79 JPY		Mitsubishi UFJ Financial Group Incorporated	425,515	0.61
7 USD		Facebook Incorporated Class A	2,315,053	3.33	5 HUF		OTP Bank Plc	300,069	0.43
2 USD		Match Group Incorporated	374,906	0.54	4 USD		Popular Incorporated	271,081	0.39
5 HKD		Tencent Holdings Limited	382,774	0.55	<i>Diversified financials</i>				
<i>Telecommunication services</i>					10 USD American Express Company 1,609,340 2.32				
18 EUR		Cellnex Telecom SA	1,171,309	1.69	6 USD		Ares Management Corporation Class A	371,429	0.53
1 KRW		SK Telecom Company Limited	285,575	0.41	7 USD		Blackstone Group Incorporated Class A	710,676	1.02
5 USD		T-Mobile USA Incorporated	696,777	1.00	11 USD		Charles Schwab Corporation	786,057	1.13
<b>Total communication services</b>			<b>9,145,434</b>	<b>13.15</b>	12 GBP		Intermediate Capital Group Plc	356,124	0.51
<b>Consumer discretionary</b>					9 CHF		Julius Baer Group Limited	583,322	0.84
<i>Automobiles &amp; components</i>					1 USD		S&P Global Incorporated	546,309	0.79
2 EUR		Ferrari NV	374,726	0.54	<i>Insurance</i>				
<i>Consumer durables &amp; apparel</i>					16 HKD		AIA Group Limited	199,702	0.29
2 USD		Lennar Corporation Class A	211,119	0.30	6 CAD		Intact Financial Corporation	802,814	1.15
2 USD		Lululemon Athletica Incorporated	560,229	0.81	2 USD		Marsh & McLennan Companies Incorporated	290,504	0.42
1 USD		Under Armour Incorporated Class A	23,392	0.03	5 JPY		Tokio Marine Holdings Incorporated	220,906	0.32
17 USD		Under Armour Incorporated Class C	318,642	0.46	<b>Total financials</b>			<b>9,819,369</b>	<b>14.12</b>
<i>Consumer services</i>					<b>Health care</b>				
5 USD		Airbnb Incorporated Class A	708,885	1.02	<i>Health care equipment &amp; services</i>				
0 USD		Booking Holdings Incorporated	842,415	1.21	1 USD		Align Technology Incorporated	754,585	1.09
6 USD		Chegg Incorporated	463,421	0.67	15 USD		Boston Scientific Corporation	659,872	0.95
22 GBP		Compass Group Plc	464,415	0.67	5 USD		Centene Corporation	365,525	0.53
3 GBP		Flutter Entertainment Plc	482,489	0.69	4 USD		Cerner Corporation	339,293	0.49
4 USD		Las Vegas Sands Corporation	218,663	0.31	1 USD		Danaher Corporation	366,848	0.53
4 USD		Planet Fitness Incorporated Class A	301,903	0.43	1 USD		Dexcom Incorporated	208,803	0.30
85 HKD		Sands China Limited	360,069	0.52	1 USD		Intuitive Surgical Incorporated	475,454	0.68
<i>Retailing</i>					17 USD		Multiplan Corporation	161,278	0.23
10 HKD		Alibaba Group Holding Limited	294,340	0.42	38 GBP		Smith & Nephew Plc	808,515	1.16
1 USD		Alibaba Group Holding Limited (ADR)	215,441	0.31	1 USD		Teleflex Incorporated	336,298	0.48
0 USD		Amazon.com Incorporated	1,754,482	2.52	1 USD		UnitedHealth Group Incorporated	398,038	0.57
8 CAD		Dollarama Incorporated	358,182	0.52	<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
2 USD		Five Below	411,278	0.59	1 USD		Ascendis Pharma AS (ADR)	181,407	0.26
13 EUR		Industria de Diseno Textil SA	450,878	0.65	8 GBP		AstraZeneca Plc	934,421	1.34
5 USD		Ollie's Bargain Outlet Holdings Incorporated	449,675	0.65	1 USD		Biogen Incorporated	284,634	0.41
16 USD		TJX Companies Incorporated	1,048,179	1.51	257 HKD		CSPC Pharmaceutical Group Limited	372,609	0.53
2 EUR		Zalando SE	245,311	0.35	1 HKD		Hutchison China MediTech Limited	5,738	0.01
<b>Total consumer discretionary</b>			<b>10,558,134</b>	<b>15.18</b>	1 USD		illumina Incorporated	574,950	0.83
<b>Consumer staples</b>					1 USD		Reata Pharmaceuticals Incorporated Class A	89,872	0.13
<i>Food beverage &amp; tobacco</i>					<b>Total health care</b>			<b>7,318,140</b>	<b>10.52</b>
0 USD		Boston Beer Company Incorporated Class A	310,323	0.45	<b>Industrials</b>				
7 USD		Constellation Brands Incorporated Class A	1,530,342	2.20	<i>Capital goods</i>				
4 EUR		Heineken NV	543,941	0.78	4 EUR		Airbus SE	569,308	0.82
10 USD		Mondelez International Incorporated Class A	609,727	0.88	10 SEK		Alfa Laval AB	365,815	0.53
<b>Total consumer staples</b>			<b>2,994,333</b>	<b>4.31</b>	16 SEK		Assa Abloy AB Class B	477,458	0.69
					6 EUR		Brenntag SE	505,446	0.73
					7 EUR		Cie de Saint-Gobain	470,473	0.68
					3 USD		Ingersoll Rand Incorporated	119,731	0.17
					7 USD		Johnson Controls Internation	441,497	0.63
					1 USD		Middleby Corporation	238,406	0.34

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington Global Select Capital Appreciation Equity Fund (continued)

Statement of investments (continued)  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Information technology (continued)</b>				
<b>Common stocks (continued)</b>					<i>Technology hardware &amp; equipment</i>				
<b>Industrials (continued)</b>					40 TWD Accton Technology Corporation 468,542 0.67				
<i>Capital goods (continued)</i>					7 USD Cisco Systems Incorporated 384,462 0.55				
4	EUR	Safran SA	600,933	0.86	4	USD	IIVI Incorporated	296,240	0.43
15	SEK	Sandvik AB	372,958	0.54	7	KRW	Samsung Electronics Company Limited	507,496	0.73
2	EUR	Schneider Electric SE	355,915	0.51	<b>Total information technology</b> <b>14,301,263</b> <b>20.57</b>				
<i>Commercial &amp; professional services</i>					<b>Materials</b>				
3	USD	Copart Incorporated	374,925	0.54	<i>Materials</i>				
3	USD	CoStar Group Incorporated	236,865	0.34	12	GBP	Anglo American Plc	465,432	0.67
4	USD	Leidos Holdings Incorporated	444,233	0.64	19	CAD	Barrick Gold Corporation	387,074	0.56
4	USD	Waste Management Incorporated	575,292	0.82	4	GBP	Rio Tinto Plc	368,835	0.53
<i>Industrials</i>					0	GBP	Thungela Resources Limited	3	0.00
1	JPY	Plus Alpha Consulting Company Limited	27,968	0.04	16	USD	Vale SA (ADR)	377,962	0.54
<i>Transportation</i>					<b>Total materials</b> <b>1,599,306</b> <b>2.30</b>				
1	DKK	DSV Panalpina AS	319,762	0.46	<b>Real estate</b>				
2	USD	FedEx Corporation	488,963	0.70	<i>Real estate</i>				
8	USD	Uber Technologies Incorporated	422,211	0.61	2	USD	American Tower Corporation REIT	459,508	0.66
2	GBP	Wizz Air Holdings Plc	119,454	0.17	9	USD	American Realty Trust REIT	324,488	0.47
<b>Total industrials</b> <b>7,527,613</b> <b>10.82</b>					11	USD	Invitation Homes Incorporated REIT	417,984	0.60
<b>Information technology</b>					9	USD	Prologis Incorporated REIT	1,113,422	1.60
<i>Semiconductors, semiconductor equipment</i>					42	CAD	Tricon Capital Group Incorporated	486,323	0.70
5	USD	Advanced Micro Devices Incorporated	459,600	0.66	<b>Total real estate</b> <b>2,801,725</b> <b>4.03</b>				
1	EUR	ASML Holding NV	528,388	0.76	<b>Utilities</b>				
18	USD	Marvell Technology Incorporated	1,068,489	1.54	<i>Utilities</i>				
32	TWD	MediaTek Incorporated	1,095,670	1.58	7	USD	Duke Energy Corporation	680,477	0.98
4	USD	Microchip Technology Incorporated	552,990	0.79	<b>Total utilities</b> <b>680,477</b> <b>0.98</b>				
1	USD	Qorvo Incorporated	237,519	0.34	<b>Total common stocks</b> <b>66,745,794</b> <b>95.98</b>				
<i>Software &amp; services</i>					<b>Preferred stocks</b>				
4	USD	Avalara Incorporated	605,941	0.87	3 EUR Volkswagen AG 603,113 0.87				
3	USD	Fidelity National Information Services Incorporated	388,034	0.56	<b>Total preferred stocks</b> <b>603,113</b> <b>0.87</b>				
4	USD	FleetCor Technologies Incorporated	945,118	1.36	<b>Total transferable securities admitted to an official stock exchange listing</b> <b>67,348,907</b> <b>96.85</b>				
5	USD	Global Payments Incorporated	1,044,035	1.50	<b>Total investments in securities</b> <b>67,348,907</b> <b>96.85</b>				
8	USD	Pagseguro Digital Limited Class A	467,044	0.67					
3	USD	PayPal Holdings Incorporated	771,548	1.11					
2	USD	Rapid7 Incorporated	238,846	0.34					
5	USD	salesforce.com Incorporated	1,272,891	1.83					
0	USD	Shopify Incorporated Class A	512,804	0.74					
2	USD	Snowflake Incorporated Class A	380,835	0.55					
3	USD	Workday Incorporated Class A	785,693	1.13					
14	EUR	Worldline SA	1,289,078	1.86					
<b>Net other assets/(liabilities)</b>									
<b>Total net assets</b>									
								Fair value USD	% net assets
								<b>2,192,936</b>	<b>3.15</b>
								<b>69,541,843</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

\*\* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Select Capital Appreciation Equity Fund (continued)

Classifications  
June 30, 2021

<u>Industry</u>	<u>% net assets</u>
Software & services	12.52
Media & entertainment	10.05
Retailing	7.52
Diversified financials	7.14
Health care equipment & services	7.01
Capital goods	6.50
Semiconductors, semiconductor equipment	5.67
Consumer services	5.52
Banks	4.80
Food beverage & tobacco	4.31
Real estate	4.03
Pharmaceuticals, biotechnology & life sciences	3.51
Telecommunication services	3.10
Technology hardware & equipment	2.38
Commercial & professional services	2.34
Materials	2.30
Insurance	2.18
Transportation	1.94
Consumer durables & apparel	1.60
Utilities	0.98
Preferred stocks	0.87
Automobiles & components	0.54
Industrials	0.04
<b>Total investments</b>	<b>96.85</b>
<b>Other assets/(liabilities)</b>	<b>3.15</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	61.90
United Kingdom	4.88
France	4.73
Canada	4.48
Spain	2.34
Taiwan	2.25
Germany	1.95
Netherlands	1.84
China	1.81
Sweden	1.76
Brazil	1.21
South Korea	1.14
Switzerland	1.01
Japan	0.97
Denmark	0.72
Ireland	0.69
Italy	0.54
Macau	0.52
Belgium	0.52
India	0.47
Hungary	0.43
Puerto Rico	0.39
Hong Kong	0.30
South Africa	0.00
<b>Total investments</b>	<b>96.85</b>
<b>Other assets/(liabilities)</b>	<b>3.15</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Strategic European Equity Long-Short Fund (in liquidation)\*

Investment Manager's report  
June 30, 2021

### Investment Objective & Policy

The investment objective of the Fund was to seek long-term capital appreciation, investing via long and short positions primarily in equity and equity related securities of companies incorporated or operating in developed European markets. The Fund primarily focused on Europe although it had the flexibility to invest globally, in both developed and emerging markets.

The Investment Manager actively managed the Fund using proprietary, bottom-up fundamental research conducted by the Investment Manager. The Investment Manager established long positions in companies where a structural growth driver had been identified, a strong competitive advantage had been established and where the relative valuation is attractive. Conversely, short positions were established where the Investment Manager believes companies were overvalued due to a lack of these attributes. The Investment Manager also used short positions to hedge market volatility.

Sector and market capitalisation exposures were unconstrained and fluctuated based on the Investment Manager's views of market opportunities. At times, the Fund's assets were concentrated in one or more sectors. The Fund typically included securities of companies with market capitalisations in excess of USD500 million at the time of initial investment. The Fund employed leverage, through FDIs, such that total gross exposure (i.e. long exposure plus absolute value of short exposure) typically exceeded 100% of net assets. At times, for defensive purposes, the Fund maintained a low gross exposure and hold a significant portion of its assets in cash, deposits or Money Market Instruments. The Fund's overall net exposure fluctuated based on the Investment Manager's views of market opportunities, but it was expected the Fund will typically be net long.

The Fund did not consider a benchmark during portfolio construction or for performance comparison purposes.

The Fund primarily invested, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008, in equity and other securities with equity characteristics. These included, but were not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS and depositary receipts qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law, exchange-traded funds and other UCIs. It also invested in other securities where the Investment Manager perceives there were opportunities to enhance capital appreciation including, but not limited to, debt, interest rate and credit securities, mortgage-backed and asset-backed securities (however for a percentage not exceeding 20% of the Fund's net assets), commodities (in particular through eligible financial indices within the meaning of article 9 of the Grand Ducal regulation dated February 8, 2008 or eligible transferable securities within the meaning of article 41(1) of the 2010 Law not embedding any derivatives), currencies, convertible bonds, indices, cash and cash equivalents, as deemed by the Investment Manager to be consistent with the investment approach. The Investment Manager did not acquire physical commodities directly, nor would it invest directly in any derivative that had physical commodities as an underlying asset. Long and short positions were established in exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, for both hedging and investment purposes. The Fund held private placements, comprising those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities were those offered without registration under the United States Securities Act of 1933 (as amended)). No more than 5% of Net Asset Value of the Fund was invested in non-listed and non-traded collective investment schemes.

The Fund bought and sold exchange-traded and over-the-counter derivative instruments for investment purposes and for efficient portfolio management including hedging against risk, including swaps, futures, options, forwards and other UCITS-eligible derivatives. Where the Fund used total return swaps, the underlying consisted of instruments in which the Fund may invest according to its investment objective and policy. Long positions were held through a combination of direct investment and/or derivative instruments, and short positions were held through derivative positions. The use of derivatives forms an important part of the investment strategy and the Fund was expected to have significant exposures to cash and/or liquid fixed income securities for collateral purposes.

An absolute VaR approach was applied to monitor and measure global exposure. The Fund's VaR was limited to 20% of the Fund's Net Asset Value.

It was expected that the Fund generally incurred leverage at a rate of between 0% - 400% of Net Asset Value through the use of FDIs, although it was possible that under certain circumstances this level might be exceeded. Leverage was calculated as the sum of the notionals of the FDIs and did not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the Prospectus.

\* Fund ceased the activities on April 29, 2021.

# Wellington Management Funds (Luxembourg)

Wellington Strategic European Equity Long-Short Fund (in liquidation)\* (continued)

Investment Manager's report (continued)

June 30, 2021

## Sustainability Risk consideration

Whilst the Fund did not promote any specific ESG characteristics or had a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors was part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks could materially affected a company's financial performance and competitiveness. However, Sustainability Risks were just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considered ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which were considered will vary depending on the security in question, but typically included ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believed that the Fund was exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager drew upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It was not anticipated that any single Sustainability Risk would materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

## Overview

The Fund had been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

## Performance

The Wellington Strategic European Equity Long-Short Fund (in liquidation) ceased the activities on April 29, 2021 and the final published net asset value per share was €9.2779.

## Statistical information

<b>Fund information</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Total net assets	10,638,907	42,346,133
<b>Unit class information<sup>1</sup></b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Class D EUR</b>		
Total net assets	21,264	24,444
Number of units outstanding	2,500	2,500
Net asset value per unit	8.5055	9.7777
<b>Class E EUR</b>		
Total net assets	8,614	2,012,526
Number of units outstanding	974	200,000
Net asset value per unit	8.8415	10.0626
<b>Class N EUR</b>		
Total net assets	1,491,518	1,040,405
Number of units outstanding	172,306	105,340
Net asset value per unit	8.6562	9.8766

\* Fund ceased the activities on April 29, 2021.

# Wellington Management Funds (Luxembourg)

Wellington Strategic European Equity Long-Short Fund (in liquidation)\* (continued)

Investment Manager's report (continued)

June 30, 2021

## Statistical information (continued)

Unit class information <sup>1</sup> (continued)	December 31, 2020	December 31, 2019
<b>Class S EUR</b>		
Total net assets	9,117,511	39,268,758
Number of units outstanding	1,038,021	3,920,300
Net asset value per unit	8.7836	10.0168

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

\* Fund ceased the activities on April 29, 2021.

# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund

Investment Manager's report

June 30, 2021

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term capital appreciation through investing via long and short positions primarily in the equity and equity related securities of companies incorporated or exercising a predominant part of their economic activities in the US. The Fund will primarily focus on the US although it has the flexibility to invest globally, in both developed and emerging markets.

The Investment Manager will actively manage the Fund using proprietary, bottom-up fundamental research conducted by the Investment Manager, but may also be informed by top-down themes. The Fund will establish long positions in companies or sectors with expected high appreciation potential, and short positions in companies or sectors deemed unattractive by the Investment Manager. The Investment Manager may also use short positions to hedge market volatility.

Sector and market capitalisation exposures are unconstrained and will fluctuate based on the Investment Manager's views of market opportunities. The Fund will typically include securities of issuers with market capitalisations in excess of USD500 million at the time of initial investment. The Fund may participate in initial public offerings below this threshold. At times, the Fund's assets may be concentrated in one or more sectors. The Fund will employ leverage, through FDIs, such that its total gross exposure (e.g. long exposure plus absolute value of short exposure) will typically exceed 100% of net assets. At other times, for defensive purposes, the Fund may maintain a low total gross exposure and hold a significant portion of its assets in cash, deposits or Money Market Instruments. The Fund's overall net exposure will fluctuate based on the Investment Manager's views of market opportunities, but it is expected the Fund will typically be net long.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes.

The Fund will also apply the Management Company's Exclusion Policy to any long positions in companies, further details of which can be found in the Prospectus.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITs and depositary receipts qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law, exchange-traded funds and other UCIs. It may also invest in other securities where the Investment Manager perceives there are opportunities to enhance capital appreciation, including, but not limited to, debt, interest rate and credit securities, mortgage-backed and asset-backed securities (however for a percentage not exceeding 20% of the Fund's net assets), commodities (in particular through eligible financial indices within the meaning of article 9 of the Grand Ducal regulation dated February 8, 2008 or eligible transferable securities within the meaning of article 41(1) of the 2010 Law not embedding any derivatives), currencies, convertible bonds, indices, cash and cash equivalents, as deemed by the Investment Manager to be consistent with the investment approach. The Investment Manager will not acquire physical commodities directly, nor will it invest directly in any derivative that has physical commodities as an underlying asset. Long and short positions will be established in exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, for both hedging and investment purposes. No more than 5% of Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 10% of Net Asset Value in China A Shares traded via Stock Connect.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments for investment purposes and for efficient portfolio management, including hedging against risk, including swaps, futures, options, forwards and other UCITS-eligible derivatives. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy. Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions. The use of derivatives forms an important part of the investment strategy and the Fund is expected to have significant exposures to cash and/or liquid fixed income securities for collateral purposes.

An absolute VaR approach is applied to monitor and measure global exposure. The Fund's VaR is limited to 20% of the Fund's Net Asset Value.

It is expected that the Fund will generally incur leverage at a rate of between 0% - 300% of Net Asset Value through the use of FDIs, although it is possible that under certain circumstances this level might be exceeded. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the Prospectus.

# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Sustainability Risk consideration

Whilst the Fund does not promote any specific ESG characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington US Equity Long-Short Fund launched on May 6, 2015 with D USD, N USD and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					
	Periods ended June 30, 2021					
	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>Since Inception</i>	<i>Inception Date</i>
Class D USD	0.18%	10.55%	6.27%	6.63%	5.49%	May 06, 2015
Class N USD	0.50%	11.33%	6.98%	7.34%	6.22%	May 06, 2015
Class S USD	0.52%	11.39%	7.34%	7.62%	6.48%	May 06, 2015
Class N EUR (hedged)	0.13%	10.21%	N/A	N/A	5.23%	April 03, 2019
Class DL USD	(0.11%)	9.99%	N/A	N/A	5.61%	July 31, 2019

The Fund is a Non-benchmark relative strategy.

Fund returns are net of fees and expenses.

Returns for periods greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of current or future performance.

### Statistical information

Fund information	June 30,	December 31,	December 31,
	2021	2020	2019
Total net assets	11,784,716	8,672,314	16,726,798

  

Unit class information <sup>1</sup>	June 30,	December 31,	December 31,
	2021	2020	2019
<b>Class D USD</b>			
Total net assets	128,425	92,595	435,416
Number of units outstanding	9,249	6,677	36,129
Net asset value per unit	13.8928	13.8684	12.0516



# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class DL USD</b>			
Total net assets	11,519	11,537	222,349
Number of units outstanding	1,038	1,038	23,016
Net asset value per unit	11.1030	11.1153	9.6608
<b>Class N USD</b>			
Total net assets	4,258,225	1,221,324	1,425,341
Number of units outstanding	293,978	84,693	114,621
Net asset value per unit	14.4921	14.4206	12.4352
<b>Class S USD</b>			
Total net assets	7,353,485	7,318,890	9,266,254
Number of units outstanding	500,000	500,000	734,500
Net asset value per unit	14.7143	14.6378	12.6157
<b>Class N EUR (hedged)</b>			
Total net assets	27,879	22,857	1,937,678
Number of units outstanding	2,488	2,042	198,452
Net asset value per unit	11.2097	11.1955	9.7639
Net asset value per unit in USD*	13.2936	13.6982	10.9600
<b>Class S EUR (hedged)<sup>2</sup></b>			
Total net assets	-	-	2,852,915
Number of units outstanding	-	-	292,000
Net asset value per unit	-	-	9.7703
Net asset value per unit in USD*	-	-	10.9671

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

<sup>2</sup> The S EUR (hedged) unit class liquidated on May 6, 2020.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund (continued)

Statement of investments  
June 30, 2021

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Health care</b>				
<b>Common stocks</b>					<i>Health care equipment &amp; services</i>				
<b>Communication services</b>					0 USD		Align Technology Incorporated	115,479	0.98
<i>Media &amp; entertainment</i>					2 USD		Centene Corporation	154,612	1.31
0 USD		Alphabet Incorporated Class A	97,672	0.83	1 USD		Danaher Corporation	154,307	1.31
0 USD		Cardlytics Incorporated	24,751	0.21	0 USD		Dexcom Incorporated	82,838	0.70
1 USD		Facebook Incorporated Class A	172,116	1.46	3 USD		Multiplan Corporation	28,294	0.24
0 USD		Match Group Incorporated	20,963	0.18	2 USD		Oak Street Health Incorporated	80,534	0.69
<i>Telecommunication services</i>					0 USD		Omnicell Incorporated	20,294	0.17
0 EUR		Cellnex Telecom SA	23,699	0.20	0 USD		Teleflex Incorporated	51,027	0.43
<b>Total communication services</b>			<b>339,201</b>	<b>2.88</b>	0 USD		UnitedHealth Group Incorporated	50,055	0.43
<b>Consumer discretionary</b>					<b>Total health care</b>				
<i>Consumer durables &amp; apparel</i>					<b>737,440</b>				
1 USD		Cavco Industries Incorporated	137,313	1.17	<b>6.26</b>				
0 USD		Lennar Corporation Class A	11,525	0.10	<b>Industrials</b>				
1 USD		Lululemon Athletica Incorporated	158,397	1.34	<i>Capital goods</i>				
1 USD		Skyline Champion Corporation	70,782	0.60	1 SEK		Alfa Laval AB	17,320	0.15
1 USD		Wolverine World Wide Incorporated	26,273	0.22	2 USD		Altra Industrial Motion Corporation	105,072	0.89
0 USD		Yeti Holdings Incorporated	29,107	0.25	1 USD		Applied Industrial Tech Incorporated	76,399	0.65
<i>Consumer services</i>					1 EUR		Brenntag SE	76,538	0.65
1 USD		Airbnb Incorporated Class A	168,148	1.43	2 USD		Builders FirstSource Incorporated	77,471	0.66
0 USD		Booking Holdings Incorporated	107,216	0.91	0 USD		Curtiss Wright Corporation	36,103	0.31
1 USD		Boyd Gaming Corporation	74,280	0.63	0 USD		Ingersoll Rand Incorporated	16,791	0.14
2 USD		Chegg Incorporated	130,150	1.10	2 USD		Johnson Controls Internation	169,310	1.44
0 USD		Chipotle Mexican Grill Incorporated	100,772	0.86	0 USD		Middleby Corporation	51,458	0.44
1 USD		Planet Fitness Incorporated Class A	94,514	0.80	1 EUR		Safran SA	89,017	0.75
<i>Retailing</i>					7 SEK		Sandvik AB	186,338	1.58
0 USD		Amazon.com Incorporated	55,043	0.47	1 EUR		Schneider Electric SE	102,747	0.87
1 USD		Five Below	155,969	1.32	<i>Commercial &amp; professional services</i>				
1 USD		Floor & Decor Holdings Incorporated Class A	73,250	0.62	1 USD		Copart Incorporated	147,122	1.25
1 USD		Ollie's Bargain Outlet Holdings Incorporated	128,214	1.09	0 USD		CoStar Group Incorporated	12,423	0.10
<b>Total consumer discretionary</b>			<b>1,520,953</b>	<b>12.91</b>	2 USD		Leidos Holdings Incorporated	152,055	1.29
<b>Consumer staples</b>					<i>Transportation</i>				
<i>Food beverage &amp; tobacco</i>					0 USD		FedEx Corporation	125,298	1.06
0 USD		Boston Beer Company Incorporated Class A	72,477	0.61	<b>Total industrials</b>				
1 USD		Constellation Brands Incorporated Class A	112,969	0.96	<b>1,441,462</b>				
<b>Total consumer staples</b>			<b>185,446</b>	<b>1.57</b>	<b>12.23</b>				
<b>Financials</b>					<b>Information technology</b>				
<i>Banks</i>					<i>Semiconductors, semiconductor equipment</i>				
0 USD		JPMorgan Chase & Company	48,217	0.41	1 USD		Marvell Technology Incorporated	83,062	0.71
2 EUR		KBC Group NV	172,257	1.46	3 TWD		MediaTek Incorporated	96,813	0.82
1 USD		Popular Incorporated	40,902	0.35	5 USD		Tower Semiconductor Limited	159,393	1.35
1 USD		Western Alliance Bancorp	125,626	1.06	<i>Software &amp; services</i>				
<i>Diversified financials</i>					0 USD		Fair Isaac Corporation	64,343	0.55
0 USD		American Express Company	25,115	0.21	1 USD		Fidelity National Information Services Incorporated	115,036	0.98
1 USD		Ares Management Corporation Class A	64,035	0.54	1 USD		FleetCor Technologies Incorporated	162,854	1.38
6 USD		BowX Acquisition Corporation Class A	61,974	0.53	1 USD		Global Payments Incorporated	175,725	1.49
<i>Insurance</i>					0 USD		J2 Global Incorporated	24,071	0.20
0 CAD		Intact Financial Corporation	70,176	0.60	0 USD		Paycom Software Incorporated	117,764	1.00
<b>Total financials</b>			<b>608,302</b>	<b>5.16</b>	1 USD		Rapid7 Incorporated	96,333	0.82
					3 USD		Repay Holdings Corporation	64,331	0.55
					0 USD		RingCentral Incorporated Class A	104,318	0.88
					1 USD		salesforce.com Incorporated	134,593	1.14
					2 USD		Varonis Systems Incorporated	123,826	1.05
					2 EUR		Worldline SA	176,558	1.50
					<i>Technology hardware &amp; equipment</i>				
					14 TWD		Accton Technology Corporation	162,507	1.38
					2 USD		IIVI Incorporated	169,570	1.43
<b>Total information technology</b>			<b>2,031,097</b>	<b>17.23</b>	<b>Total information technology</b>			<b>2,031,097</b>	<b>17.23</b>
<b>Total common stocks</b>			<b>6,863,901</b>	<b>58.24</b>	<b>Total common stocks</b>			<b>6,863,901</b>	<b>58.24</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund (continued)

Statement of investments (continued)  
June 30, 2021

Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY *	Investment	Market value USD	% net assets		
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>						
<b>Fixed income securities</b>					<i>US treasuries (continued)</i>						
<b>Government bonds</b>					250	USD	United States Treasury Bill zero coupon 23/09/2021	249,971	2.12		
<i>US treasuries</i>					390	USD	United States Treasury Bill zero coupon 28/09/2021	389,961	3.31		
50	USD	United States Treasury Bill zero coupon 06/07/2021	50,000	0.43	80	USD	United States Treasury Bill zero coupon 05/10/2021	79,990	0.68		
200	USD	United States Treasury Bill zero coupon 13/07/2021	199,997	1.70	150	USD	United States Treasury Bill zero coupon 21/10/2021	149,978	1.27		
270	USD	United States Treasury Bill zero coupon 20/07/2021	269,993	2.29	70	USD	United States Treasury Bill zero coupon 28/10/2021	69,987	0.59		
20	USD	United States Treasury Bill zero coupon 22/07/2021	19,999	0.17	340	USD	United States Treasury Bill zero coupon 12/11/2021	339,939	2.89		
60	USD	United States Treasury Bill zero coupon 05/08/2021	59,997	0.51	<b>Total government bonds</b>				<b>3,673,973</b>	<b>31.18</b>	
500	USD	United States Treasury Bill zero coupon 10/08/2021	499,974	4.24	<b>Total fixed income securities</b>				<b>3,673,973</b>	<b>31.18</b>	
173	USD	United States Treasury Bill zero coupon 17/08/2021	173,290	1.47	<b>Total transferable securities admitted to an official stock exchange listing</b>					<b>10,537,874</b>	<b>89.42</b>
330	USD	United States Treasury Bill zero coupon 02/09/2021	329,970	2.80	<b>Total investments in securities</b>					<b>10,537,874</b>	<b>89.42</b>
655	USD	United States Treasury Bill zero coupon 09/09/2021	654,940	5.56							
136	USD	United States Treasury Bill zero coupon 14/09/2021	135,987	1.15							

### Financial derivative instruments

#### Forward foreign exchange contracts

##### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class N EUR (hedged)</b>					
30/07/2021	EUR 28,450	USD 34,017	State Street Bank	(258)	(0.00)
30/07/2021	USD 566	EUR 473	State Street Bank	4	0.00
<b>Total class N EUR (hedged)</b>				<b>(254)</b>	<b>(0.00)</b>
<b>Total hedge classes forwards</b>				<b>(254)</b>	<b>(0.00)</b>
Unrealised appreciation on forward foreign exchange contracts				4	0.00
Unrealised depreciation on forward foreign exchange contracts				(258)	0.00
<b>Total forward foreign exchange contracts</b>				<b>(254)</b>	<b>0.00</b>

#### Options purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
691,312	USD	Call Option on 100 shares of EURO STOXX 50 vs S&P 500 Outperform, 16/12/2022 @ 2.50	Goldman Sachs	6,026	0.05
434,231	USD	Call Option on 100 shares of EURO STOXX 50 vs S&P 500 Outperform, 17/12/2021 @ 2.50	Goldman Sachs	1,996	0.02
3,292	EUR	Call Option on 100 shares of STOXX Europe 600 Index, 16/07/2021 @ 457.50	Goldman Sachs	7,675	0.07
12	USD	Call Option on 100 shares of NASDAQ-100 Reduced Value Index, 16/07/2021 @ 2,910.00	Morgan Stanley	44,040	0.37
4	USD	Put Option on 100 shares of S&P 500 Index, 20/08/2021 @ 4,075.00	Morgan Stanley	13,148	0.11
<b>Total options purchased</b>				<b>72,885</b>	<b>0.62</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund (continued)

Statement of investments (continued)  
June 30, 2021

### Financial derivative instruments (continued)

#### Options written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(4)	USD	Put Option on 100 shares of S&P 500 Index, 20/08/2021 @ 3,575.00	Morgan Stanley	(3,108)	(0.03)
<b>Total options written</b>				<b>(3,108)</b>	<b>(0.03)</b>

#### Swaps

##### Total return swaps

Total total return index swaps (Note 5)	(68,350)	(0.58)
Total total return equity swaps (Note 5)	73,270	0.63
<b>Total total return swaps</b>	<b>4,920</b>	<b>0.05</b>

	Market Value USD	% net assets
Total swaps at positive market value	146,108	1.24
Total swaps at negative market value	(141,188)	(1.19)
<b>Total swaps</b>	<b>4,920</b>	<b>0.05</b>

	Fair value USD	% net assets
<b>Net other assets/(liabilities)</b>	<b>1,172,399</b>	<b>9.94</b>
<b>Total net assets</b>	<b>11,784,716</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

\*\* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington US Equity Long-Short Fund (continued)

### Classifications

June 30, 2021

<u>Industry</u>	<u>% net assets</u>
US treasuries	31.18
Software & services	11.54
Capital goods	8.53
Health care equipment & services	6.26
Consumer services	5.73
Consumer durables & apparel	3.68
Retailing	3.50
Banks	3.28
Semiconductors, semiconductor equipment	2.88
Technology hardware & equipment	2.81
Media & entertainment	2.68
Commercial & professional services	2.64
Food beverage & tobacco	1.57
Diversified financials	1.28
Transportation	1.06
Insurance	0.60
Telecommunication services	0.20
<b>Total investments</b>	<b>89.42</b>
<b>Other assets/(liabilities)</b>	<b>10.58</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	76.42
France	3.12
Taiwan	2.20
Canada	1.94
Sweden	1.73
Belgium	1.46
Israel	1.35
Germany	0.65
Puerto Rico	0.35
Spain	0.20
<b>Total investments</b>	<b>89.42</b>
<b>Other assets/(liabilities)</b>	<b>10.58</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns in excess of the S&P 500 Index (the "Index"), primarily through investment in equity securities issued by companies incorporated or exercising a predominant part of their economic activities in the US, with a maximum of 50% of the weighted average carbon intensity of the Index. The Fund may also invest up to 10% of the Fund's assets in non-US companies.

The Fund will be actively managed by the GIAs in the research department of the Investment Manager, under the oversight of both the director of global industry research, who is responsible for management of the research department, and the director of research portfolios, who manages overall risk and coordinates Fund allocations to each GIA. The GIAs will select securities from within their industry using bottom-up stock selection based on fundamental research of individual companies and each GIA's unique investment approach. The selection of individual companies will be at the discretion of the individual GIA. Each individual GIA has their own beliefs on how the market behaves and accordingly has discretion to look for differing attributes in the companies in which they invest. Based on these views, each GIA will select stocks which they expect will outperform their industry over three to five year rolling periods and determine the size of their position in each company. As a result of this within those industries. The Investment Manager will then manage the overall portfolio in a manner that remains representative of the "best ideas" of each GIA while maintaining less carbon intensity than the Index on a weighted average basis and ensuring active exposures are consistent with the GIA's original intentions. The Fund will exclude companies principally involved in fossil fuel extraction/ production related activity, companies which derive more than 5% of their revenues from thermal coal mining activities or companies who derive more than 20% of their revenues from thermal coal energy generation, in support of the low carbon objective.

Although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective and which also support certain environmental and social characteristics. The Fund will seek to maintain a maximum of 50% of the weighted average carbon intensity than the Index. To support this aim, the Fund will exclude companies principally involved in fossil fuel extraction/production related activity or companies which derive more than 5% of their revenues from thermal coal mining activities. The Fund also excludes the securities of any corporate issuer that generates >20% of their revenue from thermal coal energy generation. In addition, the Fund will apply the Management Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. Further information regarding the Fund's approach to sustainable investment can be found on the relevant Fund pages on [wellingtonfunds.com](http://wellingtonfunds.com).

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact of Sustainability Risks on the value of the assets over the time horizon of the Fund.

The GIAs managing the portfolio consider ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), and part of the security selection decisions made within the investment process. GIAs are dedicated to an industry or closely related industries, which allows them to meet and engage with company management teams over extended periods of time as part of their fundamentally driven research process, and we believe this enables them to better evaluate industry specific ESG factors and their impact on companies. GIAs incorporate ESG factors into their assessment of a company's outlook, looking to avoid investments where the likelihood of a Sustainability Risk event is underrepresented in the price of the security. GIAs may also seek to mitigate Sustainability Risk through actively engaging with companies to support corporate behaviour and actions that benefit the Fund. The GIAs also consult the Investment Manager's ESG analysts for insight on material ESG factors of differentiation between companies within sector peer groups.

As the Fund is typically Index aligned by industry (except for the energy sector, due to the exclusion of companies principally involved in fossil fuel extraction/production related activity) and will be broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: [www.wellingtonfunds.com/sfdr](http://www.wellingtonfunds.com/sfdr).

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Investment Objective & Policy (continued)

The Index is integral to portfolio construction and is used for performance comparison and weighted average carbon intensity purposes and is used to calculate the performance fee as disclosed in the relevant performance fee section. The Fund's securities will generally be components of the Index but are expected to have different weightings, however individual GIA's may also invest in companies not included in the Index at their discretion. The allocation to each individual GIA will typically align to the Index weighting for the industry they cover, such that the industry weightings of the Fund remain similar to those of the Index. The expected outcome of this should be that the GIA's stock selection decisions, rather than industry overweight or underweight decisions, will be responsible for achieving long-term total returns in excess of the Index and/or producing performance that is different from the Index. The Index is a market capitalisation weighted index of 500 stocks and is designed to measure equity market performance of US companies. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager.

The Fund, over time, will be diversified by issuer relative to the US equity market and will not be oriented towards any particular investment style (e.g. growth, value, small companies); its characteristics will reflect the nature of the underlying stock selections. Turnover is expected to be moderate to high.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed-ended REITS, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The global exposure for this Fund is calculated according to the commitment methodology. The global exposure generated through the use of financial derivative instruments is limited to 100% of net asset value of the Fund when calculated using the commitment methodology.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington US Research Equity Fund launched on June 30, 1994 with S USD and G USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended June 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class G USD	13.19%	41.20%	17.38%	15.94%	N/A	June 30, 1994
S&P 500 Index	15.00%	40.14%	18.01%	16.97%	N/A	
Class S USD	13.55%	42.12%	18.15%	16.70%	N/A	June 30, 1994
S&P 500 Index	15.00%	40.14%	18.01%	16.97%	N/A	
Class D USD	13.02%	40.80%	17.04%	15.60%	N/A	January 30, 2009
S&P 500 Index	15.00%	40.14%	18.01%	16.97%	N/A	
Class G EUR (hedged)	12.76%	39.60%	14.63%	13.31%	13.64%	August 30, 2011
S&P 500 Index hedged to EUR	14.58%	37.91%	15.18%	14.31%	13.58%	



# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended June 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class N USD	13.44%	41.86%	17.92%	16.48%	13.29%	June 13, 2014
S&P 500 Index	15.00%	40.14%	18.01%	16.97%	13.53%	
Class N USD (distributing)	13.44%	41.85%	17.92%	16.45%	13.39%	June 04, 2015
S&P 500 Index	15.00%	40.14%	18.01%	16.97%	14.11%	
Class D EUR (hedged)	12.61%	39.15%	14.14%	12.90%	12.95%	June 20, 2016
S&P 500 Index hedged to EUR	14.58%	37.91%	15.18%	14.31%	14.39%	
Class D EUR	16.61%	33.33%	16.43%	N/A	13.52%	December 02, 2016
S&P 500 Index EUR	18.65%	32.72%	17.40%	N/A	14.69%	
Class S EUR	17.16%	34.60%	17.53%	N/A	13.83%	December 13, 2016
S&P 500 Index EUR	18.65%	32.72%	17.40%	N/A	13.83%	
Class S GBP	12.36%	27.12%	16.71%	N/A	14.86%	December 14, 2016
S&P 500 Index GBP	13.79%	25.34%	16.25%	N/A	14.66%	
Class SP USD	13.69%	41.67%	18.02%	N/A	16.60%	January 30, 2017
S&P 500 Index	15.00%	40.14%	18.01%	N/A	16.96%	
Class S EUR (hedged)	13.14%	40.50%	15.39%	N/A	13.38%	June 28, 2017
S&P 500 Index hedged to EUR	14.58%	37.91%	15.18%	N/A	13.84%	
Class N EUR	17.05%	34.35%	17.31%	N/A	16.10%	December 06, 2017
S&P 500 Index EUR	18.65%	32.72%	17.40%	N/A	16.08%	
Class N EUR (hedged)	13.03%	40.22%	15.25%	N/A	12.13%	February 01, 2018
S&P 500 Index hedged to EUR	14.58%	37.91%	15.18%	N/A	11.83%	
Class N GBP (distributing)	12.25%	26.88%	16.15%	N/A	17.00%	March 19, 2018
S&P 500 Index GBP	13.79%	25.34%	16.25%	N/A	17.10%	
Class T GBP	12.69%	27.88%	N/A	N/A	17.61%	October 17, 2018
S&P 500 Index GBP	13.79%	25.34%	N/A	N/A	16.35%	
Class N GBP	12.25%	26.88%	N/A	N/A	21.21%	January 09, 2019
S&P 500 Index GBP	13.79%	25.34%	N/A	N/A	20.37%	
Class DL USD	12.83%	40.31%	N/A	N/A	20.35%	February 12, 2020
S&P 500 Index	15.00%	40.14%	N/A	N/A	20.42%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

\* The since inception total return is not disclosed for classes aged 10 years and more.

### Statistical information

Fund information	June 30,	December 31,	December 31,
	2021	2020	2019
Total net assets	3,097,743,923	3,052,680,258	3,043,930,585
Unit class information <sup>1</sup>	June 30,	December 31,	December 31,
	2021	2020	2019
<b>Class D USD</b>			
Total net assets	341,139,854	297,994,426	250,059,149
Number of units outstanding	5,651,477	5,579,684	5,662,384
Net asset value per unit	60.3630	53.4070	44.1615
<b>Class DL USD</b>			
Total net assets	12,917	11,449	-
Number of units outstanding	1,000	1,000	-
Net asset value per unit	12.9173	11.4487	-

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class G USD</b>			
Total net assets	298,571,636	294,673,942	291,433,650
Number of units outstanding	2,164,146	2,417,542	2,899,886
Net asset value per unit	137.9628	121.8899	100.4983
<b>Class N USD</b>			
Total net assets	18,754,889	21,147,947	32,139,375
Number of units outstanding	778,332	995,636	1,843,778
Net asset value per unit	24.0963	21.2406	17.4313
<b>Class N USD (distributing)</b>			
Total net assets	5,457,271	4,379,620	6,391,925
Number of units outstanding	257,445	234,384	416,417
Net asset value per unit	21.1978	18.6857	15.3498
<b>Class S USD</b>			
Total net assets	1,049,806,584	1,172,443,365	1,328,782,666
Number of units outstanding	6,657,903	8,443,274	11,682,129
Net asset value per unit	157.6783	138.8612	113.7449
<b>Class SP USD</b>			
Total net assets	175,916,187	199,020,558	249,595,137
Number of units outstanding	8,924,607	11,479,449	17,480,860
Net asset value per unit	19.7114	17.3371	14.2782
<b>Class D EUR</b>			
Total net assets	286,584,723	281,384,801	293,026,550
Number of units outstanding	16,034,912	18,358,718	21,209,399
Net asset value per unit	17.8725	15.3270	13.8159
Net asset value per unit in USD*	21.1951	18.7534	15.5083
<b>Class D EUR (hedged)</b>			
Total net assets	785,793	697,810	750,238
Number of units outstanding	42,600	42,600	54,145
Net asset value per unit	18.4461	16.3807	13.8561
Net asset value per unit in USD*	21.8752	20.0426	15.5534
<b>Class G EUR (hedged)</b>			
Total net assets	4,028,186	7,519,300	4,955,491
Number of units outstanding	114,530	241,062	189,279
Net asset value per unit	35.1713	31.1924	26.1809
Net asset value per unit in USD*	41.7097	38.1654	29.3880
<b>Class N EUR</b>			
Total net assets	291,679,232	270,777,769	259,975,859
Number of units outstanding	17,125,939	18,608,747	19,972,009
Net asset value per unit	17.0314	14.5511	13.0170
Net asset value per unit in USD*	20.1976	17.8040	14.6116
<b>Class N EUR (hedged)</b>			
Total net assets	34,444	30,473	25,465
Number of units outstanding	2,330	2,330	2,330
Net asset value per unit	14.7824	13.0780	10.9289
Net asset value per unit in USD*	17.5304	16.0016	12.2677

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

June 30, 2021

### Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class S EUR</b>			
Total net assets	342,219,203	229,146,616	173,071,762
Number of units outstanding	18,989,334	14,896,454	12,600,890
Net asset value per unit	18.0217	15.3826	13.7349
Net asset value per unit in USD*	21.3719	18.8214	15.4174
<b>Class S EUR (hedged)</b>			
Total net assets	89,539,047	76,064,391	55,126,074
Number of units outstanding	5,414,579	5,204,050	4,520,682
Net asset value per unit	16.5367	14.6164	12.1942
Net asset value per unit in USD*	19.6108	17.8839	13.6880
<b>Class N GBP</b>			
Total net assets	35,089	31,364	23,821
Number of units outstanding	2,179	2,187	1,961
Net asset value per unit	16.1007	14.3432	12.1465
Net asset value per unit in USD*	22.2423	19.6064	16.0911
<b>Class N GBP (distributing)</b>			
Total net assets	188,493	148,971	133,610
Number of units outstanding	11,321	10,044	10,627
Net asset value per unit	16.6494	14.8320	12.5729
Net asset value per unit in USD*	23.0004	20.2746	16.6560
<b>Class S GBP</b>			
Total net assets	30,873	27,477	23,225
Number of units outstanding	1,644	1,644	1,644
Net asset value per unit	18.7739	16.7088	14.1229
Net asset value per unit in USD*	25.9352	22.8400	18.7093
<b>Class T GBP</b>			
Total net assets	3,038,394	2,629,352	1,478,934
Number of units outstanding	195,960	191,105	127,935
Net asset value per unit	15.5051	13.7587	11.5600
Net asset value per unit in USD*	21.4196	18.8074	15.3142

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Statement of investments  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Financials</b>				
<b>Common stocks</b>					<b>Banks</b>				
<b>Communication services</b>					1,796 USD Bank of America Corporation 74,043,349 2.39				
<i>Media &amp; entertainment</i>					<i>Diversified financials</i>				
65	USD	Alphabet Incorporated Class A	157,886,141	5.10	197	USD	American Express Company	32,554,441	1.05
68	USD	Charter Communications Incorporated Class A	49,311,829	1.59	368	USD	Ares Management Corporation Class A	23,395,460	0.76
153	USD	DISH Network Corporation Class A	6,384,323	0.20	798	USD	Charles Schwab Corporation	58,084,687	1.88
85	USD	Electronic Arts Incorporated	12,168,737	0.39	100	USD	CME Group Incorporated	21,316,491	0.69
273	USD	Facebook Incorporated Class A	94,758,972	3.06	417	USD	Equitable Holdings Incorporated	12,701,152	0.41
85	USD	Match Group Incorporated	13,716,893	0.44	92	USD	Hamilton Lane Incorporated Class A	8,377,573	0.27
34	USD	Netflix Incorporated	18,232,753	0.59	217	USD	Morgan Stanley	19,946,059	0.64
154	USD	NewYorkTimes Company Class A	6,716,978	0.22	213	USD	OneMain Holdings Incorporated	12,766,641	0.41
527	USD	Omnicom Group Incorporated	42,128,253	1.36	50	USD	S&P Global Incorporated	20,414,962	0.66
221	USD	Snap Incorporated Class A	15,075,566	0.49	187	USD	StepStone Group Incorporated Class A	6,437,341	0.21
<i>Telecommunication services</i>					86 USD Voya Financial Incorporated 5,308,742 0.17				
107	USD	T-Mobile USA Incorporated	15,556,770	0.50	<i>Insurance</i>				
<b>Total communication services 431,937,215 13.94</b>					65 USD American Financial Group Incorporated 8,163,173 0.26				
<b>Consumer discretionary</b>					346 USD American International Group Incorporated 16,455,415 0.53				
<i>Automobiles &amp; components</i>					128 USD Assurant Incorporated 19,969,643 0.64				
29	USD	Tesla Incorporated	19,928,804	0.64	225	USD	Assured Guaranty Limited	10,683,190	0.35
<i>Consumer durables &amp; apparel</i>					119 USD Chubb Limited 18,882,549 0.61				
132	USD	PVH Corporation	14,219,955	0.46	146	USD	Hartford Financial SVCS Group	9,031,446	0.29
402	USD	Tapestry Incorporated	17,467,612	0.56	80	USD	Marsh & McLennan Companies Incorporated	11,281,551	0.36
<i>Consumer services</i>					225 USD Oscar Health Incorporated Class A 4,847,476 0.16				
97	USD	Airbnb Incorporated Class A	14,841,870	0.48	59	USD	Trupanion Incorporated	6,746,817	0.22
6	USD	Booking Holdings Incorporated	12,111,078	0.39	<b>Total financials 401,408,158 12.96</b>				
124	USD	Caesars Entertainment Incorporated	12,886,580	0.42	<b>Health care</b>				
10	USD	Chipotle Mexican Grill Incorporated	14,866,210	0.48	<i>Health care equipment &amp; services</i>				
79	USD	Darden Restaurants Incorporated	11,603,723	0.37	201	USD	agilon health Incorporated	8,165,565	0.26
439	USD	Houghton Mifflin Harcourt	4,851,561	0.16	17	USD	Align Technology Incorporated	10,291,073	0.33
197	USD	Hyatt Hotels Corporation Class A	15,291,043	0.49	50	USD	Anthem Incorporated	19,203,776	0.62
<i>Retailing</i>					267 USD Baxter International Incorporated 21,482,069 0.69				
45	USD	Amazon.com Incorporated	154,717,756	4.99	591	USD	Boston Scientific Corporation	25,259,230	0.82
109	USD	Ross Stores Incorporated	13,523,812	0.44	226	USD	Centene Corporation	16,496,547	0.53
321	USD	TJX Companies Incorporated	21,658,540	0.70	106	USD	Danaher Corporation	28,417,982	0.92
34	USD	Ulta Beauty Incorporated	11,637,235	0.38	178	USD	Edwards Lifesciences Corporation	18,431,732	0.60
<b>Total consumer discretionary 339,605,779 10.96</b>					47 USD HCA Healthcare Incorporated 9,791,000 0.32				
<b>Consumer staples</b>					41 USD Humana Incorporated 18,025,345 0.58				
<i>Food &amp; staples retailing</i>					25 USD Inulet Corporation 6,718,083 0.22				
554	USD	Performance Food Group Company	26,845,374	0.87	23	USD	Intuitive Surgical Incorporated	21,413,817	0.69
300	USD	Sysco Corporation	23,369,162	0.75	31	USD	Laboratory Corporation of America Holdings	8,434,665	0.27
282	USD	US Foods Holding Corporation	10,802,406	0.35	55	USD	McKesson Corporation	5,243,227	0.17
<i>Food beverage &amp; tobacco</i>					227 USD UnitedHealth Group Incorporated 22,199,593 0.72				
227	USD	Bunge Limited	17,768,575	0.57	<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
135	USD	Constellation Brands Incorporated Class A	31,544,510	1.02	131	USD	Agilent Technologies Incorporated	19,335,470	0.62
237	USD	Lamb Weston Holdings Incorporated	19,105,450	0.62	10	USD	Alnylam Pharmaceuticals Incorporated	1,643,157	0.05
618	USD	Mondelez International Incorporated Class A	38,582,113	1.25	60	USD	Amicus Therapeutics Incorporated	576,684	0.02
181	USD	Monster Beverage Corporation	16,574,544	0.53	26	USD	Apellis Pharmaceuticals Incorporated	1,616,277	0.05
325	USD	UTZ Brands Incorporated	7,072,642	0.23	15	USD	Arena Pharmaceuticals Incorporated	1,000,017	0.03
<i>Household &amp; personal products</i>					8 USD Ascendis Pharma AS (ADR) 995,307 0.03				
42	USD	Estee Lauder Companies Incorporated Class A	13,400,392	0.43	464	USD	AstraZeneca Plc (ADR)	27,768,262	0.90
<b>Total consumer staples 205,065,168 6.62</b>					18 USD BioAtla Incorporated 757,331 0.02				
					16 USD Biogen Incorporated 5,511,926 0.18				

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Statement of investments (continued)

June 30, 2021

Holding/ nominal	Market value	% net	Holding/ nominal	Market value	% net
000' CCY*	USD	assets	000' CCY*	USD	assets
<b>Transferrable securities admitted to an official stock exchange listing (continued)</b>			<b>Industrials (continued)</b>		
<b>Common stocks (continued)</b>			<i>Transportation (continued)</i>		
<b>Health care (continued)</b>			20 USD	JB Hunt Transport Services Incorporated	3,145,913 0.10
<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>			343 USD	JetBlue Airways Corporation	5,758,946 0.19
328 USD	Bristol-Myers Squibb Company	21,916,760 0.71	214 USD	Knight-Swift Transportation Holdings Incorporated	9,740,305 0.31
18 USD	Celldex Therapeutics Incorporated	602,522 0.02	<b>Total industrials</b>	<b>251,656,730</b>	<b>8.12</b>
278 USD	Elanco Animal Health Incorporated	9,656,170 0.31	<b>Information technology</b>		
166 USD	Eli Lilly & Company	38,103,992 1.23	<i>Semiconductors, semiconductor equipment</i>		
61 USD	Exact Sciences Corporation	7,617,592 0.25	323 USD	Advanced Micro Devices Incorporated	30,369,542 0.98
15 USD	Global Blood Therapeutics Incorporated	542,495 0.02	41 USD	KLA Corporation	13,405,111 0.43
15 USD	ICON Plc	3,118,427 0.10	126 USD	Lattice Semiconductor Corporation	7,095,422 0.23
34 USD	Illumina Incorporated	16,260,915 0.52	376 USD	Marvell Technology Incorporated	21,932,255 0.71
15 USD	Immunocore Holdings Plc (ADR)	593,052 0.02	301 USD	Micron Technology Incorporated	25,557,650 0.82
32 USD	Incyte Corporation	2,683,831 0.09	11 USD	NVIDIA Corporation	8,900,312 0.29
12 USD	Kodiak Sciences Incorporated	1,102,143 0.04	58 USD	Skyworks Solutions Incorporated	11,064,550 0.36
45 USD	Mersana Therapeutics Incorporated	613,015 0.02	102 USD	Teradyne Incorporated	13,665,929 0.44
7 USD	Mirati Therapeutics Incorporated	1,075,951 0.03	160 USD	Texas Instruments Incorporated	30,683,003 0.99
532 USD	Myovant Sciences Limited	12,125,093 0.39	<i>Software &amp; services</i>		
149 USD	Novartis AG Sponsored (ADR)	13,594,577 0.44	28 USD	Adobe Systems Incorporated	16,553,115 0.54
981 USD	Pfizer Incorporated	38,413,924 1.24	27 USD	Avalara Incorporated	4,387,369 0.14
8 USD	Reata Pharmaceuticals Incorporated Class A	1,104,783 0.04	44 USD	FleetCor Technologies Incorporated	11,273,042 0.36
10 USD	Regeneron Pharmaceuticals Incorporated	5,585,959 0.18	271 USD	Genpact Limited	12,291,132 0.40
24 USD	REVOLUTION Medicines Incorporated	754,714 0.02	202 USD	Global Payments Incorporated	37,813,690 1.22
25 USD	Rocket Pharmaceuticals Incorporated	1,100,518 0.04	190 USD	GoDaddy Incorporated Class A	16,472,398 0.53
21 USD	Royalty Pharma Plc Class A	873,005 0.03	46 USD	Guidewire Software Incorporated	5,128,647 0.17
13 USD	Seagen Incorporated	2,054,650 0.07	645 USD	Microsoft Corporation	174,748,109 5.64
75 USD	Syneos Health Incorporated	6,760,701 0.22	106 USD	PayPal Holdings Incorporated	30,811,768 1.00
45 USD	TCR2 Therapeutics Incorporated	739,156 0.02	49 USD	Q2 Holdings Incorporated	5,057,809 0.16
211 USD	Theravance Biopharma Incorporated	3,061,223 0.10	36 USD	Rapid7 Incorporated	3,416,048 0.11
12 USD	Turning Point Therapeutics I	952,234 0.03	119 USD	salesforce.com Incorporated	29,067,641 0.94
39 USD	Vertex Pharmaceuticals Incorporated	7,891,597 0.25	22 USD	ServiceNow Incorporated	12,091,749 0.39
36 USD	Verve Therapeutics Incorporated	2,186,954 0.07	12 USD	Shopify Incorporated Class A	17,413,421 0.56
<b>Total health care</b>	<b>499,864,088</b>	<b>16.14</b>	5 USD	Snowflake Incorporated Class A	1,306,204 0.04
<b>Industrials</b>			69 USD	Varonis Systems Incorporated	3,998,943 0.13
<i>Capital goods</i>			118 USD	Visa Incorporated Class A	27,664,413 0.89
57 USD	3M Company	11,262,520 0.36	38 USD	WEX Incorporated	7,290,640 0.24
56 USD	Dycom Industries Incorporated	4,143,346 0.13	43 USD	Workday Incorporated Class A	10,296,617 0.33
317 USD	Fortive Corporation	22,133,523 0.71	<i>Technology hardware &amp; equipment</i>		
404 USD	Ingersoll Rand Incorporated	19,692,053 0.64	897 USD	Apple Incorporated	122,861,201 3.96
315 USD	Johnson Controls Internation	21,618,724 0.70	<b>Total information technology</b>	<b>712,617,730</b>	<b>23.00</b>
210 USD	Kennametal Incorporated	7,545,643 0.24	<b>Materials</b>		
146 USD	Otis Worldwide Corporation	11,969,820 0.39	<i>Materials</i>		
24 USD	Parker-Hannifin Corporation	7,265,608 0.24	61 USD	Ball Corporation	4,950,808 0.16
179 USD	Rexnord Corporation	8,931,640 0.29	168 USD	Cabot Corporation	9,561,849 0.31
63 USD	Trane Technologies Plc	11,670,793 0.38	87 USD	Celanese Corporation	13,120,071 0.42
207 USD	Westinghouse Air Brake Technologies Corporation	17,069,349 0.55	132 USD	FMC Corporation	14,281,967 0.46
<i>Commercial &amp; professional services</i>			61 USD	Ingevity Corporation	4,965,726 0.16
26 USD	Equifax Incorporated	6,247,618 0.20	76 USD	Linde Plc	21,977,671 0.71
191 USD	IHS Markit Limited	21,552,196 0.69	102 USD	Livent Corporation	1,970,693 0.07
37 USD	TransUnion	4,049,683 0.13	109 USD	PPG Industries Incorporated	18,577,592 0.60
162 USD	TriNet Group Incorporated	11,736,324 0.38	<b>Total materials</b>	<b>89,406,377</b>	<b>2.89</b>
108 USD	Waste Management Incorporated	15,148,273 0.49	<b>Real estate</b>		
<i>Transportation</i>			<i>Real estate</i>		
303 USD	CSX Corporation	9,714,562 0.31	96 USD	American Tower Corporation REIT	25,969,369 0.84
71 USD	FedEx Corporation	21,259,891 0.69	29 USD	Public Storage REIT	8,650,851 0.28
			273 USD	Rexford Industrial Realty Incorporated REIT	15,547,464 0.50
			179 USD	Ryman Hospitality Properties REIT	14,156,343 0.46

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Statement of investments (continued)  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets		Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Utilities (continued)</b>					
<b>Common stocks (continued)</b>					Utilities (continued)					
<b>Real estate (continued)</b>					492 USD Exelon Corporation					
Real estate (continued)										
7	USD	Welltower Incorporated REIT	598,320	0.02						
<b>Total real estate</b>					<b>Total utilities</b>					
					<b>3,037,522,772 98.06</b>					
<b>Utilities</b>					<b>Total common stocks</b>					
Utilities										
333	USD	Edison International	19,236,888	0.62	<b>Total transferable securities admitted to an official stock exchange listing</b>					
					<b>3,037,522,772 98.06</b>					
					<b>Total investments in securities</b>					
					<b>3,037,522,772 98.06</b>					
<b>Financial derivative instruments</b>										
<b>Forward foreign exchange contracts</b>										
<b>Hedged classes forwards</b>										
Maturity date	Amount bought	Amount sold	Counterparty			Unrealised appreciation/ (depreciation) USD				% net assets
<b>Class D EUR (hedged)</b>										
30/07/2021	EUR	797,201	USD	953,203	State Street Bank	(7,254)				(0.00)
30/07/2021	USD	19,234	EUR	16,088	State Street Bank	145				0.00
<b>Total class D EUR (hedged)</b>						<b>(7,109)</b>				<b>(0.00)</b>
<b>Class G EUR (hedged)</b>										
30/07/2021	EUR	4,086,256	USD	4,885,889	State Street Bank	(37,186)				(0.00)
30/07/2021	USD	98,324	EUR	82,239	State Street Bank	740				0.00
<b>Total class G EUR (hedged)</b>						<b>(36,446)</b>				<b>(0.00)</b>
<b>Class N EUR (hedged)</b>										
30/07/2021	EUR	34,940	USD	41,777	State Street Bank	(318)				(0.00)
30/07/2021	USD	843	EUR	705	State Street Bank	6				0.00
<b>Total class N EUR (hedged)</b>						<b>(312)</b>				<b>(0.00)</b>
<b>Class S EUR (hedged)</b>										
30/07/2021	EUR	91,355,477	USD	109,232,102	State Street Bank	(830,782)				(0.03)
30/07/2021	USD	2,824,318	EUR	2,363,142	State Street Bank	20,239				0.00
<b>Total class S EUR (hedged)</b>						<b>(810,543)</b>				<b>(0.03)</b>
<b>Total hedge classes forwards</b>						<b>(854,410)</b>				<b>(0.03)</b>
Unrealised appreciation on forward foreign exchange contracts						21,130				0.00
Unrealised depreciation on forward foreign exchange contracts						(875,540)				(0.03)
<b>Total forward foreign exchange contracts</b>						<b>(854,410)</b>				<b>(0.03)</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

Statement of investments (continued)  
June 30, 2021

### Financial derivative instruments (continued)

#### Traded future contracts

<i>Number of contracts long/short</i>	<i>CCY</i>	<i>Investment</i>	<i>Delivery date</i>	<i>Counterparty</i>	<i>Commitment USD</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
104	USD	S&P 500 E-Mini Index Futures	17/09/2021	Morgan Stanley	22,300,720	412,718	0.01
Unrealised appreciation on future contracts						412,718	0.01
<b>Total traded future contracts</b>						<b>412,718</b>	<b>0.01</b>

A positive number of contracts indicates that the Fund is long of the underlying asset and a negative number of contracts indicates that the Fund is short of the underlying asset.

<b>Net other assets/(liabilities)</b>	<i>Fair value USD</i>	<i>% net assets</i>
	<b>60,662,843</b>	<b>1.96</b>
<b>Total net assets</b>	<b>3,097,743,923</b>	<b>100.00</b>

\* CCY is the trade currency of the holding.

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington US Research Equity Fund (continued)

### Classifications

June 30, 2021

<u>Industry</u>	<u>% net assets</u>
Software & services	13.79
Media & entertainment	13.44
Pharmaceuticals, biotechnology & life sciences	8.40
Health care equipment & services	7.74
Diversified financials	7.15
Retailing	6.51
Semiconductors, semiconductor equipment	5.25
Capital goods	4.63
Food beverage & tobacco	4.22
Technology hardware & equipment	3.96
Insurance	3.42
Materials	2.89
Consumer services	2.79
Banks	2.39
Real estate	2.10
Food & staples retailing	1.97
Commercial & professional services	1.89
Transportation	1.60
Utilities	1.33
Consumer durables & apparel	1.02
Automobiles & components	0.64
Telecommunication services	0.50
Household & personal products	0.43
<b>Total investments</b>	<b>98.06</b>
<b>Other assets/(liabilities)</b>	<b>1.94</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	92.78
United Kingdom	2.71
Switzerland	1.05
Canada	0.56
Ireland	0.48
Bermuda	0.35
Cayman Islands	0.10
Denmark	0.03
<b>Total investments</b>	<b>98.06</b>
<b>Other assets/(liabilities)</b>	<b>1.94</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

### Investment Objective & Policy

The investment objective of the Fund is to seek absolute returns above a cash benchmark over the medium to long term, primarily through investing, either directly or indirectly, in a range of fixed income asset classes.

The Investment Manager will actively manage the Fund by allocating its assets across multiple fixed income alpha sources, such as fundamentally-based macro, model-based quantitative and bottom-up credit. Alpha sources may be added or eliminated by the Investment Manager in the future without advance Unitholder notice or approval.

The Investment Manager looks to identify a diversified set of independent investment ideas, to efficiently allocate capital to those investment ideas and to manage portfolio risk within a multi-manager team construct. The combination of independent alpha sources will be diversified across investment styles (e.g. fundamental versus quantitative), market sectors, investment themes, strategies and time horizons, ensuring that the Fund is not dependent upon any single source to drive returns.

Allocations to each alpha source are sized to meet the return objective, risk tolerance, and guidelines of the aggregate Fund. The impact of each investment strategy on the Fund's aggregate risk profile is individually and collectively evaluated, with special attention paid to its correlation with other investment strategies and contribution to macro factor sensitivities.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective and also support certain environmental and social characteristics in the following ways:

- The Fund will restrict its investment in sovereign issuers where fossil fuels make up more than two-thirds (67%) of exports to a maximum of 1.5% of the Fund's Net Asset Value.
- For investments made in corporate bonds, the Fund will not invest in issuers rated 5 for Environmental (E) or Social (S) characteristics on a rating scale of 1-5, where 1 is the highest rating. Ratings are based on Wellington Management's proprietary ratings framework which uses a combination of internal and external data.

Further information on the framework is included under the ESG Ratings Framework within the Prospectus. The Fund will also apply the Management Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. Further information regarding the Fund's approach to sustainable investment can be found on the relevant Fund pages on [wellingtonfunds.com](http://wellingtonfunds.com).

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect an issuer's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the securities over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

- The willingness of sovereigns to make their bond payments. The Investment Manager uses a number of factors to assess the ability and willingness of governments to pay their debts, including contingent liabilities of the state, total debt to exports or revenue to debt, amongst others. The issue of willingness to pay also necessitates the inclusion of politics into risk assessments, as it can be a major factor in determining how bond markets will behave.
- Changes in climate are posing an increasing risk to some sovereign issuers. Where considered to be material, climate change factors are incorporated into the assessment of sovereign risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

June 30, 2021

### Investment Objective & Policy (continued)

Through interactions with company management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into their assessments, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the sustainability risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information is available here: [www.wellingtonfunds.com/sfdr](http://www.wellingtonfunds.com/sfdr).

The Fund is not constructed relative to a benchmark, the ICE Bank of America Merrill Lynch 3-Month T-Bill Index (the "Index") will serve as the cash benchmark for performance comparison purposes and is used to calculate the performance fee as disclosed in the relevant performance fee section. The Index consists of short-term US Government securities with a remaining term to final maturity of less than three months. This Index does not take into account the ESG characteristics promoted by the Fund, which are intended to be achieved by the investment process followed by the Investment Manager.

The Fund will invest primarily in debt instruments issued by government, agency, and supranational issuers; mortgage-, commercial mortgage-, and asset-backed securities; corporate and REITs (constituted as Closed End Funds) debt; credit-linked, index-linked, convertible and capital securities; as well as other debt securities, both fixed- and floating-rate, including forward contracts on such securities. These debt obligations may be denominated in US Dollars or other currencies.

Further these debt obligations may include investments in contingent capital and contingent convertible securities ("CoCos" as defined in the Glossary) but any such exposures will not exceed 10% of the Net Asset Value of the Fund. The Fund may hold equity securities, where they are the result of a corporate action or debt restructuring. The Fund may also hold cash and cash equivalents in multiple currencies without restriction. Repurchase, reverse repurchase, and dollar roll transactions are permitted. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager. The Fund will not invest in the securities of any issuers involved in the production of tobacco.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, including interest rate, credit, index, and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-deliverable currency forward contracts; warrants; "to-be announced" ("TBA") securities qualifying as Transferable Securities in compliance with Luxembourg law; and other derivative instruments, and may hold outright short positions via derivative instruments for hedging purposes and otherwise in pursuit of the Fund's investment objective.

The approach uses a wide range of FDIs to implement active positions and for hedging purposes. Primary derivative instruments employed to express interest rate and credit strategies include bond futures, bond forwards, interest rates swaps and credit default swaps. Primary derivative instruments employed to express currency strategies include currency forwards and options.

Typical positions expressing the interest rate and credit strategies will involve either outright or relative value exposure on a given government or credit issuer or interest rate. Long interest rate and credit exposures are achieved mainly through buying securities or by gaining similar exposure through the use of a derivative instrument such as a bond future, interest rate swap or credit default swap. Short interest rate exposures in the investment process are achieved through the use of FDIs such as bond futures, bond forwards and interest rate swaps. Typical positions expressing the Investment Managers currency strategies will involve long exposure in one currency and subsequent short exposure in another currency. Long and short currency exposure is achieved mainly through the use of FDIs such as currency forwards and currency options. The use of liquid derivative instruments to express these positions can lead to significant gross leverage exposure, particularly when the derivative usage requires high levels of notionals to build the desired level of exposure.

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

June 30, 2021

### Investment Objective & Policy (continued)

The Fund's investments will represent a broad credit spectrum, including issues rated below investment-grade. Mortgage-, commercial mortgage-, and asset-backed securities only will be acquired if rated at least investment grade, e.g. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch or an equivalent internal rating by the Investment Manager. In case of two different ratings, the higher rating shall be decisive. In case of three or more different ratings, the higher rating of the two best ratings shall be decisive. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment.

Any securities which fall below the minimum required rating following acquisition will be sold within six months from the downgrading, unless the rating is upgraded within that period.

Net exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of Fund assets at the time of purchase.

Net Credit Exposure to securities within the ranges of Baa1-Baa3 for Moody's, or BBB+ and BBB- for S&P and Fitch will not represent more than 50% of Fund assets at the time of purchase. This restriction does not apply to securities issued or guaranteed by member countries of the OECD and/or securities issued by their agencies, government-sponsored corporations, or subdivisions thereof; or by supranational community, regional, or world institutions and organisations. Net Credit Exposure to securities rated below investment-grade will not represent more than 20% of Fund assets at the time of purchase. The Fund may invest up to 15% of net assets in securities traded in China via Bond Connect.

The Fund will be denominated in US Dollars. Currency exposure will be taken on an opportunistic basis. Currency exposure including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, may be assumed.

An absolute VaR approach is applied to monitor and measure global exposure. The Fund's VaR is limited to 20% of the Fund's Net Asset Value.

On average the expected leverage will generally be around 2000% of Net Asset Value through the use of FDIs, but may be above this on an exceptional basis in particular due to high numbers of offsetting positions or temporary investments in short term interest rates via derivatives. In order to be consistent with current regulatory guidance on leverage disclosure, leverage is calculated as the sum of all the notionals of all FDIs. This calculation includes the notional exposure associated with FDIs but does not include the underlying investments of the Fund which make up 100% of total net assets. Where FDIs are used for hedging purposes or are themselves hedged against equal and opposite trades, the sum of gross notional values of FDIs may not reflect the true economic risk of the Fund. Due to the high leverage of this Fund, unitholders should also refer to the relevant risk warnings in the sections "Risk Factors" and "All Funds". Further information on leverage and its calculation can be found in the section of the Prospectus entitled Leverage.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington Global Total Return Fund (UCITS) launched on May 31, 2011. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended June 30, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class T GBP (hedged)	0.92%	0.95%	1.80%	1.22%	1.45%	January 18, 2012
ICE Bank of America Merrill Lynch 3-Month T-Bill Index hedged to GBP	0.00%	(0.02%)	0.56%	0.35%	0.43%	
Class S USD	0.77%	0.88%	2.50%	1.98%	1.46%	October 31, 2012
ICE Bank of America Merrill Lynch 3-Month T-Bill Index	0.08%	0.22%	1.64%	1.46%	0.97%	
Class N USD	0.71%	0.77%	2.46%	1.87%	1.34%	May 21, 2013
ICE Bank of America Merrill Lynch 3-Month T-Bill Index	0.08%	0.22%	1.64%	1.46%	1.01%	

# Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

June 30, 2021

## Performance (continued)

	Total Returns (%)					
	Periods ended June 30, 2021					Inception Date
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class D EUR (hedged)	0.21%	(0.49%)	(0.13%)	(0.59%)	(0.48%)	July 23, 2013
ICE Bank of America Merrill Lynch 3-Month T-Bill Index hedged to EUR	(0.32%)	(0.63%)	(0.41%)	(0.58%)	(0.40%)	
Class DL USD	0.31%	(0.02%)	N/A	N/A	1.24%	December 20, 2018
ICE Bank of America Merrill Lynch 3-Month T-Bill Index	0.08%	0.22%	N/A	N/A	1.52%	
Class N GBP (hedged)	0.64%	0.37%	N/A	N/A	0.86%	January 25, 2019
ICE Bank of America Merrill Lynch 3-Month T-Bill Index hedged to GBP	0.00%	(0.02%)	N/A	N/A	0.54%	
Class S USD (distributing)	0.91%	0.98%	N/A	N/A	1.53%	December 19, 2019
ICE Bank of America Merrill Lynch 3-Month T-Bill Index	0.08%	0.22%	N/A	N/A	0.80%	
Class S EUR (hedged-distributing)	0.53%	0.14%	N/A	N/A	0.28%	December 19, 2019
ICE Bank of America Merrill Lynch 3-Month T-Bill Index hedged to EUR	(0.32%)	(0.63%)	N/A	N/A	(0.33%)	
Class S GBP (hedged-distributing)	0.82%	0.76%	N/A	N/A	0.93%	December 19, 2019
ICE Bank of America Merrill Lynch 3-Month T-Bill Index hedged to GBP	0.00%	(0.02%)	N/A	N/A	0.39%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

## Statistical information

Fund information	June 30, 2021	December 31, 2020	December 31, 2019
Total net assets	92,286,692	79,933,771	161,003,654
Unit class information <sup>1</sup>	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class DL USD</b>			
Total net assets	10,136	10,104	152,665
Number of units outstanding	982	982	14,907
Net asset value per unit	10.3170	10.2850	10.2412
<b>Class N USD</b>			
Total net assets	9,962	3,002,608	3,296,994
Number of units outstanding	894	271,515	301,799
Net asset value per unit	11.1375	11.0587	10.9245
<b>Class S USD</b>			
Total net assets	26,470,043	29,595,613	56,852,747
Number of units outstanding	2,334,871	2,630,590	5,121,933
Net asset value per unit	11.3368	11.2506	11.0999
<b>Class S USD (distributing)</b>			
Total net assets	874,796	1,070,178	652,179
Number of units outstanding	86,438	106,667	65,200
Net asset value per unit	10.1206	10.0329	10.0027

# Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

June 30, 2021

## Statistical information (continued)

Unit class information <sup>1</sup> (continued)	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class S CHF (hedged)<sup>2</sup></b>			
Total net assets	-	-	75,428,262
Number of units outstanding	-	-	7,505,789
Net asset value per unit	-	-	10.0493
Net asset value per unit in USD*	-	-	10.3778
<b>Class D EUR (hedged)</b>			
Total net assets	135,175	134,894	135,837
Number of units outstanding	14,048	14,048	14,048
Net asset value per unit	9.6223	9.6023	9.6695
Net asset value per unit in USD*	11.4111	11.7489	10.8540
<b>Class S EUR (hedged-distributing)</b>			
Total net assets	33,864,696	17,764,033	1,515,051
Number of units outstanding	3,411,325	1,797,921	151,600
Net asset value per unit	9.9271	9.8803	9.9937
Net asset value per unit in USD*	11.7726	12.0891	11.2180
<b>Class N GBP (hedged)</b>			
Total net assets	44,170	43,887	19,181
Number of units outstanding	4,326	4,326	1,897
Net asset value per unit	10.2102	10.1448	10.1093
Net asset value per unit in USD*	14.1049	13.8674	13.3922
<b>Class S GBP (hedged-distributing)</b>			
Total net assets	14,672,210	14,985,522	11,986,707
Number of units outstanding	1,462,933	1,505,748	1,199,161
Net asset value per unit	10.0293	9.9522	9.9959
Net asset value per unit in USD*	13.8550	13.6042	13.2421
<b>Class T GBP (hedged)</b>			
Total net assets	3,091,927	2,787,666	3,319,526
Number of units outstanding	269,958	245,637	294,983
Net asset value per unit	11.4533	11.3487	11.2533
Net asset value per unit in USD*	15.8222	15.5132	14.9078

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

<sup>2</sup> The S CHF (hedged) unit class liquidated on May 20, 2020.

\* For information purposes only.



# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Government bonds</b>				
<b>Fixed income securities</b>					<b>Energy</b>				
<b>Asset backed securities</b>					300 CAD Ontario Electricity Financial Corporation 10.13% 15/10/2021				
82	USD	OneMain Direct Auto Receivables Trust 3.43% 16/12/2024	82,120	0.09	<b>Finance</b>				
469	USD	Drive Auto Receivables Trust 3.42% 16/06/2025	476,055	0.51	9,260	CNY	China Development Bank 3.09% 18/06/2030	1,384,155	1.50
190	USD	Prestige Auto Receivables 3.75% 15/10/2024	192,038	0.21	9,610	CNY	China Development Bank 3.70% 20/10/2030	1,505,391	1.63
70	USD	Sofi Consumer Loan Program 2016-I LLC 3.26% 25/08/2025	70,719	0.08	500	USD	Export-Import Bank of Korea 1.38% 27/04/2023 <sup>(i)</sup>	508,292	0.55
267	USD	Verizon Owner Trust VZOT 3.05% 20/09/2022	267,085	0.29	500	USD	Industrial Bank of Korea 0.62% 23/10/2022 <sup>(i)</sup>	501,001	0.54
<b>Total asset backed securities</b>			<b>1,088,017</b>	<b>1.18</b>	250	USD	Korea Development Bank 1.63% 16/04/2023 <sup>(i)</sup>	255,201	0.28
<b>Corporate bonds</b>					<b>Municipals</b>				
<i>Corporate</i>					500 CAD PEI Treasury Note zero coupon 13/07/2021				
800	USD	AbbVie Incorporated 3.38% 14/11/2021	809,201	0.88	500	CAD	Province of Nova Scotia Promissory zero coupon 20/07/2021	403,699	0.44
100	EUR	AT&T Incorporated 2.65% 17/12/2021	119,341	0.13	<b>Non-US governments</b>				
100	EUR	AT&T Incorporated 1.45% 01/06/2022	119,962	0.13	5	AUD	Australia Government Bond 2.75% 21/04/2024	4,032	0.00
362	USD	Becton Dickinson and Company 2.89% 06/06/2022	369,963	0.40	5	AUD	Australia Government Bond 4.75% 21/04/2027	4,568	0.01
350	USD	Comcast Cable Communicat Company 9.46% 15/11/2022	393,763	0.43	5	AUD	Australia Government Bond 4.50% 21/04/2033	4,924	0.01
305	USD	Credit Suisse Group AG 7.50% 11/12/2023 <sup>(i),(ii)</sup>	338,349	0.37	3,187	AUD	Australia Government Bond 1.75% 21/06/2051	2,112,858	2.29
250	CAD	Daimler Canada Finance Company 3.05% 16/05/2022	206,124	0.22	5	EUR	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	9,294	0.01
214	EUR	European Union 0.70% 06/07/2051	256,613	0.28	5	EUR	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	9,657	0.01
260	EUR	Fidelity National Information Services Incorporated 0.63% 03/12/2025	314,937	0.34	5	EUR	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	10,447	0.01
125	USD	Ford Motor Company 8.50% 21/04/2023	139,494	0.15	5	EUR	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	11,228	0.01
500	CAD	General Electric International Holding Company 4.60% 26/01/2022	412,772	0.45	5	EUR	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	9,822	0.01
825	USD	Goldman Sachs Group Incorporated 5.25% 27/07/2021	827,870	0.90	5	EUR	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	9,095	0.01
45	USD	Hewlett Packard Enterprise Company 4.45% 02/10/2023	48,665	0.05	<b>US treasuries</b>				
500	USD	Industrial & Commercial Bank of China 1.13% 24/04/2022 <sup>(i)</sup>	501,760	0.54	1,210	USD	United States Treasury Bill zero coupon 13/07/2021	1,209,983	1.31
250	USD	Industrial & Commercial Bank of China 1.02% 27/06/2022 <sup>(i)</sup>	250,900	0.27	14,000	USD	United States Treasury Bill zero coupon 22/07/2021	13,999,611	15.17
105	USD	Intercontinental Exchange Incorporated 0.70% 15/06/2023	105,471	0.11	3,140	USD	United States Treasury Bill zero coupon 12/08/2021	3,139,789	3.40
575	USD	NextEra Energy Capital Holdings Incorporated 1.95% 01/09/2022	585,492	0.63	350	USD	United States Treasury Bill zero coupon 26/08/2021	349,976	0.38
160	USD	PacifiCorp 2.95% 01/02/2022	161,447	0.18	2,360	USD	United States Treasury Bill zero coupon 02/09/2021	2,359,783	2.56
850	USD	PNC Bank NA 2.55% 09/12/2021	857,195	0.93	420	USD	United States Treasury Bill zero coupon 09/09/2021	419,961	0.45
300	EUR	Renault SA 1.00% 18/04/2024	353,930	0.38	500	USD	United States Treasury Bill zero coupon 23/09/2021	499,942	0.54
115	USD	Teva Pharmaceutical Finance Netherlands III BV 2.20% 21/07/2021	114,954	0.12	375	USD	United States Treasury Bill zero coupon 30/09/2021	374,950	0.41
100	GBP	Volkswagen Financial Services NV 0.88% 20/02/2025	137,711	0.15	14,300	USD	United States Treasury Bill zero coupon 07/10/2021	14,298,053	15.49
36	EUR	Volkswagen International Finance NV 5.13% 04/09/2023 <sup>(i),(ii)</sup>	46,811	0.05	2,160	USD	United States Treasury Bill zero coupon 14/10/2021	2,159,701	2.34
400	CAD	VW Credit Canada Incorporated Company Guar Regs 2.65% 27/06/2022	329,218	0.36	375	USD	United States Treasury Bill zero coupon 19/10/2021	374,937	0.41
15	USD	Xerox Corporation 4.07% 17/03/2022	15,281	0.02					
<b>Total corporate bonds</b>			<b>7,817,224</b>	<b>8.47</b>					

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Short term securities (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Municipals</i>				
<b>Government bonds (continued)</b>					500 CAD Municipal Finance Authority of British Columbia Bills zero coupon 21/07/2021 403,719 0.44				
<i>US treasuries (continued)</i>					300 CAD Province of British Columbia zero coupon 10/06/2022 241,422 0.26				
611	USD	United States Treasury Bill zero coupon 21/10/2021	610,910	0.66	<b>Total short term securities</b>				
2,410	USD	United States Treasury Bill zero coupon 28/10/2021	2,409,562	2.61	<b>3,437,086 3.72</b>				
305	USD	United States Treasury Bill zero coupon 02/12/2021	304,932	0.33	<b>Total fixed income securities</b>				
190	USD	United States Treasury Bill zero coupon 30/12/2021	189,949	0.21	<b>65,077,960 70.52</b>				
300	USD	United States Treasury Bill zero coupon 19/05/2022	299,815	0.32	<b>Total transferable securities admitted to an official stock exchange listing</b>				
5	USD	United States Treasury Note 1.63% 15/05/2026	5,183	0.00	<b>65,077,960 70.52</b>				
5	USD	United States Treasury Note 5.38% 15/02/2031	6,799	0.01	<b>Transferable securities dealt on another regulated market</b>				
5	USD	United States Treasury Note 4.38% 15/11/2039	6,956	0.01	<b>Fixed income securities</b>				
5	USD	United States Treasury Note 3.00% 15/05/2042	5,853	0.01	<b>Corporate bonds</b>				
5	USD	United States Treasury Note 2.88% 15/05/2043	5,750	0.01	<i>Corporate</i>				
5	USD	United States Treasury Note 3.63% 15/02/2044	6,463	0.01	975 USD American Honda Finance 0.73% 09/09/2021 <sup>(1)</sup> 976,027 1.06				
3,246	USD	United States Treasury Strip Principal zero coupon 15/11/2050	1,738,525	1.88	50 USD Brighthouse Financial Global Funding 0.78% 12/04/2024 <sup>(1)</sup> 50,363 0.06				
<b>Total government bonds</b>			<b>52,173,719</b>	<b>56.54</b>	15 USD Brighthouse Financial Global Funding 1.00% 12/04/2024 15,029 0.02				
<b>Mortgage backed securities</b>					95 USD Broadcom Incorporated 3.42% 15/04/2033 99,766 0.11				
411	USD	Flagship Credit Auto Trust 0.53% 15/04/2025	412,170	0.45	600 USD Citigroup Incorporated 1.20% 08/12/2021 <sup>(1)</sup> 602,214 0.65				
150	USD	Westlake Automobile Receivables Trust 2020-3 0.56% 15/05/2024	149,744	0.16	275 USD CME Group Incorporated 3.00% 15/09/2022 283,779 0.31				
<b>Total mortgage backed securities</b>			<b>561,914</b>	<b>0.61</b>	75 USD Fox Corporation 3.67% 25/01/2022 76,468 0.08				
<b>Short term securities</b>					135 USD General Electric Company 1.18% 15/04/2023 <sup>(1)</sup> 136,466 0.15				
<i>Finance</i>					425 USD ING Bank NV 2.05% 15/08/2021 425,957 0.46				
250	USD	Agricultural Bank of China Limited zero coupon 13/07/2021	249,986	0.27	60 USD Midcap Financial Issuer Trust 6.50% 01/05/2028 62,792 0.07				
329	USD	CNPC Finance zero coupon 14/07/2021	328,990	0.36	90 USD Navient Corporation 7.25% 25/01/2022 93,348 0.10				
250	USD	CNPC Finance zero coupon 09/08/2021	249,975	0.27	65 USD Netflix Incorporated 5.88% 15/02/2025 75,113 0.08				
250	USD	CNPC Finance zero coupon 18/08/2021	249,969	0.27	275 USD Protective Life Global Secured 2.92% 15/04/2022 280,761 0.30				
301	USD	Enel Finance America zero coupon 16/02/2022	300,504	0.32	45 USD Sprint Communications Incorporated 6.00% 15/11/2022 47,644 0.05				
250	CAD	Financiere CDP Incorporated zero coupon 03/11/2021	201,726	0.22	175 USD Sprint Corporation 7.25% 15/09/2021 177,587 0.19				
250	CAD	Honda Canada Finance Incorporated zero coupon 16/07/2021	201,865	0.22	265 USD Sprint Corporation 7.88% 15/09/2023 301,060 0.33				
250	CAD	Honda Canada Finance Incorporated zero coupon 12/10/2021	201,728	0.22	188 USD Sprint Spectrum LLC 4.74% 20/03/2025 201,161 0.22				
350	CAD	PSP Capital Incorporated zero coupon 26/07/2021	282,578	0.30	200 USD Sprint Spectrum LLC 5.15% 20/03/2028 229,940 0.25				
250	CAD	PSP Capital Incorporated zero coupon 09/11/2021	201,666	0.22	115 USD Teva Pharmaceutical Finance Company LLC 0.25% 01/02/2026 113,275 0.12				
100	CAD	Royal Bank of Canada zero coupon 05/07/2021	80,751	0.09	85 USD T-Mobile USA Incorporated 2.25% 15/02/2026 85,638 0.09				
300	CAD	Societe de Transport de Montre zero coupon 12/08/2021	242,207	0.26	425 USD Toyota Motor Corporation 3.18% 20/07/2021 425,641 0.46				
<b>Total short term securities</b>					380 USD Volkswagen Group of America Finance LLC 2.90% 13/05/2022 388,066 0.42				
					<b>Total corporate bonds</b>				
					<b>5,148,095 5.58</b>				
					<b>Total fixed income securities</b>				
					<b>5,148,095 5.58</b>				
<b>Total transferable securities dealt on another regulated market</b>					<b>5,148,095 5.58</b>				

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Other transferable securities</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities</b>					<i>Municipals (continued)</i>				
<b>Corporate bonds</b>					200 CAD Province of British Columbia zero coupon 09/06/2022				
<i>Corporate</i>					292 CAD Province of Nova Scotia Canada 9.60% 30/01/2022				
300	USD	China Construction Bank Corporation 0.88% 20/12/2021 <sup>(1)</sup>	300,491	0.33	250	CAD	Q Generic Strip Bonds zero coupon 01/04/2022	248,174	0.27
390	CAD	Daimler Canada Finance Company 2.23% 16/12/2021	317,436	0.34				201,302	0.22
381	CAD	Enbridge Gas Incorporated 4.77% 17/12/2021	313,685	0.34	<i>Non-US governments</i>				
100	CAD	General Motors Financial Company Incorporated 2.60% 01/06/2022	82,137	0.09	100,000	JPY	Japan Treasury Discount Bill zero coupon 05/07/2021	900,992	0.98
25,000	JPY	Japan Expressway Holding and Debt Repayment Agency 1.10% 30/07/2021	225,440	0.24	145,000	JPY	Japan Treasury Discount Bill zero coupon 12/07/2021	1,306,463	1.42
50,000	JPY	Japan Expressway Holding and Debt Repayment Agency 1.00% 29/10/2021	451,996	0.49	80,000	JPY	Japan Treasury Discount Bill zero coupon 19/07/2021	720,822	0.78
350	CAD	Nissan Canada Incorporated 3.15% 14/09/2021	283,650	0.31	120,000	JPY	Japan Treasury Discount Bill zero coupon 10/08/2021	1,081,300	1.17
500	CAD	OPB Finance Trust Company 1.88% 24/02/2022	407,590	0.44	150,000	JPY	Japan Treasury Discount Bill zero coupon 23/08/2021	1,351,674	1.46
300	CAD	VW Credit Canada Incorporated Company Guar Regs 1.12% 27/09/2021 <sup>(1)</sup>	242,667	0.26	80,000	JPY	Japan Treasury Discount Bill zero coupon 30/08/2021	720,907	0.78
<b>Total corporate bonds</b>			<b>2,625,092</b>	<b>2.84</b>	157,350	JPY	Japan Treasury Discount Bill zero coupon 06/09/2021	1,417,963	1.54
<b>Government bonds</b>					150,000	JPY	Japan Treasury Discount Bill zero coupon 13/09/2021	1,351,756	1.46
<i>Energy</i>					100,000	JPY	Japan Treasury Discount Bill zero coupon 21/09/2021	901,192	0.98
450	CAD	Hydro Quebec Residual Strip zero coupon 15/10/2021	363,163	0.39	118,150	JPY	Japan Treasury Discount Bill zero coupon 27/09/2021	1,064,777	1.15
150	CAD	Ontario Hydro Corporation zero coupon 26/11/2021	121,001	0.13	50,000	JPY	Japan Treasury Discount Bill zero coupon 25/10/2021	450,645	0.49
500	CAD	Ontario Hydro Generic Resid Local Government zero coupon 15/10/2021	403,487	0.44	<b>Total government bonds</b>				
<i>Municipals</i>					<b>15,446,188 16.74</b>				
500	CAD	Alberta Treasury Bills zero coupon 12/10/2021	403,553	0.44	<b>Short term securities</b>				
200	CAD	Alberta Treasury Bills zero coupon 12/04/2022	161,208	0.17	<i>Municipals</i>				
250	CAD	City of Guelph Canada 0.35% 03/06/2022	201,843	0.22	250	CAD	Municipal Finance Authority of British Columbia Bills zero coupon 28/07/2021	201,850	0.22
500	CAD	City of Montreal Canada 0.25% 11/05/2022	403,339	0.44	500	CAD	Province of Newfoundland and Labrador Canada zero coupon 05/07/2021	403,771	0.44
500	CAD	Manitoba Treasury Bills zero coupon 21/07/2021	403,739	0.44	500	CAD	Province of Newfoundland and Labrador Canada zero coupon 16/08/2021	403,642	0.43
525	CAD	Ontario Province Generic Strip Bonds zero coupon 08/09/2021	423,761	0.46	100	CAD	Province of Newfoundland and Labrador Canada zero coupon 21/09/2021	80,712	0.09
250	CAD	Ontario Treasury Bill zero coupon 07/07/2021	201,884	0.22	<b>Total short term securities</b>				
250	CAD	Ontario Treasury Bill zero coupon 28/07/2021	201,861	0.22	<b>1,089,975 1.18</b>				
200	CAD	Ontario Treasury Bill zero coupon 08/12/2021	161,366	0.17	<b>Total fixed income securities</b>				
145	CAD	Province of British Columbia zero coupon 23/08/2021	117,063	0.13	<b>19,161,255 20.76</b>				
<b>Total other transferable securities</b>					<b>19,161,255 20.76</b>				
<b>Total investments in securities</b>					<b>89,387,310 96.86</b>				

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 2021

#### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
02/07/2021	USD 244,073	AUD 315,000	Australia and New Zealand Banking Group	7,587	0.01
02/07/2021	CAD 77,460	USD 64,000	Bank of America Merrill Lynch	(1,447)	(0.00)
02/07/2021	CHF 135,176	USD 151,000	Bank of America Merrill Lynch	(4,761)	(0.00)
02/07/2021	NOK 580,000	USD 70,248	Bank of America Merrill Lynch	(2,847)	(0.00)
02/07/2021	SEK 1,000,000	USD 120,575	Bank of America Merrill Lynch	(3,645)	(0.00)
02/07/2021	USD 1,280,677	AUD 1,663,000	Bank of America Merrill Lynch	32,180	0.03
02/07/2021	USD 237,645	EUR 199,000	Bank of America Merrill Lynch	1,650	0.00
02/07/2021	USD 328,653	SGD 435,000	Bank of America Merrill Lynch	5,040	0.01
21/07/2021	USD 413,669	CAD 500,000	Bank of America Merrill Lynch	9,894	0.01
28/07/2021	USD 206,842	CAD 250,000	Bank of America Merrill Lynch	4,955	0.01
23/08/2021	USD 1,379,773	JPY 150,000,000	Bank of America Merrill Lynch	27,721	0.03
13/09/2021	USD 1,372,047	JPY 150,000,000	Bank of America Merrill Lynch	19,747	0.02
14/09/2021	USD 161,924	CAD 200,000	Bank of America Merrill Lynch	416	0.00
29/10/2021	USD 454,888	JPY 50,000,000	Bank of America Merrill Lynch	3,873	0.00
31/01/2022	USD 241,565	CAD 292,000	Bank of America Merrill Lynch	5,736	0.01
02/07/2021	USD 14,571	NZD 20,000	Bank of Montreal	596	0.00
02/07/2021	CAD 80,000	USD 65,099	Barclays Bank	(495)	(0.00)
02/07/2021	CHF 140,000	USD 152,735	Barclays Bank	(1,277)	(0.00)
02/07/2021	EUR 391,000	USD 466,971	Barclays Bank	(3,284)	(0.00)
02/07/2021	GBP 1,396,000	USD 1,941,008	Barclays Bank	(12,503)	(0.01)
02/07/2021	JPY 28,825,316	USD 260,000	Barclays Bank	(289)	(0.00)
02/07/2021	NOK 21,122,000	USD 2,520,537	Barclays Bank	(65,974)	(0.07)
02/07/2021	NZD 1,265,000	USD 922,879	Barclays Bank	(38,961)	(0.04)
02/07/2021	SEK 2,860,000	USD 336,255	Barclays Bank	(1,836)	(0.00)
02/07/2021	TRY 10,573,000	USD 1,216,686	Barclays Bank	(260)	(0.00)
02/07/2021	TRY 10,572,000	USD 1,212,385	Barclays Bank	3,925	0.01
02/07/2021	USD 64,000	CAD 78,649	Barclays Bank	486	0.00
02/07/2021	USD 151,000	CHF 138,410	Barclays Bank	1,262	0.00
02/07/2021	USD 1,120,772	EUR 917,000	Barclays Bank	33,301	0.04
02/07/2021	USD 2,154,259	GBP 1,524,000	Barclays Bank	48,929	0.05
02/07/2021	USD 259,772	JPY 28,800,000	Barclays Bank	289	0.00
02/07/2021	USD 2,185,431	NOK 18,260,000	Barclays Bank	63,459	0.07
02/07/2021	USD 2,768,363	NZD 3,910,000	Barclays Bank	36,251	0.04
02/07/2021	USD 943,653	SEK 7,826,000	Barclays Bank	28,562	0.03
02/07/2021	USD 486,949	TRY 4,140,000	Barclays Bank	10,641	0.01
02/07/2021	USD 3,396,020	ZAR 46,736,000	Barclays Bank	122,905	0.13
02/07/2021	ZAR 3,350,000	USD 233,367	Barclays Bank	1,248	0.00
21/07/2021	USD 411,205	CAD 500,000	Barclays Bank	7,430	0.01
30/07/2021	USD 227,222	JPY 25,000,000	Barclays Bank	1,925	0.00
04/08/2021	EUR 199,000	USD 236,676	Barclays Bank	(522)	(0.00)
04/08/2021	NZD 3,605,000	USD 2,545,674	Barclays Bank	(26,843)	(0.03)
04/08/2021	USD 467,279	EUR 391,000	Barclays Bank	3,276	0.00
04/08/2021	USD 1,911,452	GBP 1,375,000	Barclays Bank	11,787	0.01
04/08/2021	USD 235,619	NOK 2,020,000	Barclays Bank	839	0.00
04/08/2021	USD 1,196,596	TRY 10,573,000	Barclays Bank	279	0.00
04/08/2021	USD 1,191,977	TRY 10,572,000	Barclays Bank	(4,226)	(0.00)
30/08/2021	USD 728,343	JPY 80,000,000	Barclays Bank	7,208	0.01
21/09/2021	USD 904,008	JPY 100,000,000	Barclays Bank	2,407	0.00
27/09/2021	USD 1,066,878	JPY 118,150,000	Barclays Bank	1,578	0.00
02/07/2021	JPY 7,678,000	USD 69,868	BNP Paribas	(690)	(0.00)
02/07/2021	KRW 490,210,000	USD 439,150	BNP Paribas	(3,853)	(0.00)
02/07/2021	NZD 325,000	USD 235,789	BNP Paribas	(8,695)	(0.01)
02/07/2021	USD 335,151	CAD 415,000	BNP Paribas	14	0.00
02/07/2021	USD 133,587	CHF 120,000	BNP Paribas	3,766	0.00
02/07/2021	USD 294,104	GBP 210,000	BNP Paribas	4,000	0.00
02/07/2021	USD 540,756	JPY 59,700,000	BNP Paribas	2,870	0.00
02/07/2021	USD 294,100	KRW 331,630,000	BNP Paribas	(381)	(0.00)
13/07/2021	USD 407,496	CAD 500,000	BNP Paribas	3,721	0.00
30/07/2021	EUR 3,489,000	USD 4,171,012	BNP Paribas	(31,007)	(0.03)
30/07/2021	USD 1,041,259	EUR 871,000	BNP Paribas	7,740	0.01

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

### Statement of investments (continued)

June 30, 2021

#### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

#### Portfolio management forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
04/08/2021	KRW 331,630,000	USD 294,040	BNP Paribas	(589)	(0.00)
04/08/2021	USD 46,152	AUD 61,000	BNP Paribas	349	0.00
12/10/2021	USD 407,331	CAD 500,000	BNP Paribas	3,555	0.00
26/11/2021	USD 122,231	CAD 150,000	BNP Paribas	1,088	0.00
02/07/2021	CAD 690,000	USD 571,497	Canadian Imperial Bank of Commerce	(14,282)	(0.01)
02/07/2021	USD 311,117	CNH 1,990,000	Canadian Imperial Bank of Commerce	3,108	0.00
02/07/2021	CAD 295,000	USD 243,164	Citibank	(4,934)	(0.00)
02/07/2021	CNH 3,437,000	USD 538,474	Citibank	(6,501)	(0.01)
02/07/2021	CNH 19,015,000	USD 2,942,587	Citibank	524	0.00
02/07/2021	JPY 321,318,000	USD 2,940,602	Citibank	(45,585)	(0.05)
02/07/2021	NZD 335,000	USD 241,564	Citibank	(7,482)	(0.01)
02/07/2021	USD 2,833,844	CNH 18,088,000	Citibank	34,212	0.04
02/07/2021	USD 130,756	JPY 14,278,000	Citibank	2,114	0.00
02/07/2021	USD 851,446	NOK 7,122,000	Citibank	23,807	0.03
02/07/2021	USD 480,522	ZAR 6,700,000	Citibank	11,294	0.01
02/07/2021	ZAR 6,700,000	USD 465,704	Citibank	3,524	0.00
06/07/2021	USD 733,893	JPY 80,000,000	Citibank	13,087	0.01
12/07/2021	USD 412,137	JPY 45,000,000	Citibank	6,665	0.01
20/07/2021	USD 411,607	CAD 500,000	Citibank	7,832	0.01
30/07/2021	JPY 36,395,818	EUR 275,000	Citibank	1,683	0.00
04/08/2021	USD 2,935,977	CNH 19,015,000	Citibank	(1,001)	(0.00)
16/08/2021	USD 412,311	CAD 500,000	Citibank	8,540	0.01
14/09/2021	USD 123,937	CAD 150,000	Citibank	2,806	0.00
15/10/2021	USD 203,632	CAD 250,000	Citibank	1,743	0.00
03/11/2021	USD 205,856	CAD 250,000	Citibank	3,959	0.01
16/05/2022	USD 206,964	CAD 250,000	Citibank	5,129	0.01
27/06/2022	USD 322,910	CAD 400,000	Citibank	45	0.00
02/07/2021	USD 143,142	TRY 1,245,000	Credit Suisse	(95)	(0.00)
02/07/2021	EUR 132,000	USD 161,572	Deutsche Bank	(5,033)	(0.00)
02/07/2021	GBP 30,000	USD 42,488	Deutsche Bank	(1,045)	(0.00)
02/07/2021	USD 161,180	AUD 208,000	Deutsche Bank	5,024	0.01
02/07/2021	USD 42,194	JPY 4,620,000	Deutsche Bank	569	0.00
02/07/2021	USD 98,692	ZAR 1,340,000	Deutsche Bank	4,846	0.01
02/07/2021	ZAR 2,010,000	USD 140,061	Deutsche Bank	707	0.00
04/08/2021	USD 237,190	SEK 2,010,000	Deutsche Bank	2,089	0.00
12/10/2021	USD 203,393	CAD 250,000	Deutsche Bank	1,505	0.00
15/10/2021	USD 365,688	CAD 450,000	Deutsche Bank	2,287	0.00
01/06/2022	USD 83,072	CAD 100,000	Deutsche Bank	2,345	0.00
02/07/2021	EUR 725,000	USD 884,307	Goldman Sachs	(24,529)	(0.03)
02/07/2021	TRY 4,140,000	USD 484,122	Goldman Sachs	(7,814)	(0.01)
02/07/2021	TRY 2,070,000	USD 235,374	Goldman Sachs	2,779	0.00
02/07/2021	USD 509,299	CNH 3,256,000	Goldman Sachs	5,341	0.01
02/07/2021	USD 244,422	NOK 2,020,000	Goldman Sachs	9,680	0.01
02/07/2021	USD 2,043,953	TRY 17,875,000	Goldman Sachs	(12,568)	(0.01)
02/07/2021	USD 480,584	TRY 4,095,000	Goldman Sachs	9,453	0.01
02/07/2021	USD 379,309	ZAR 5,370,000	Goldman Sachs	3,227	0.00
01/04/2022	USD 207,258	CAD 250,000	Goldman Sachs	5,377	0.01
24/02/2022	USD 406,382	CAD 500,000	HSBC	2,587	0.00
03/06/2022	USD 206,387	CAD 250,000	HSBC	4,571	0.01
02/07/2021	AUD 35,000	USD 27,261	JPMorgan Chase	(985)	(0.00)
02/07/2021	CAD 285,000	USD 236,640	JPMorgan Chase	(6,486)	(0.01)
02/07/2021	CHF 220,000	USD 243,230	JPMorgan Chase	(5,225)	(0.00)
02/07/2021	EUR 132,000	USD 160,352	JPMorgan Chase	(3,813)	(0.00)
02/07/2021	GBP 1,187,000	USD 1,682,754	JPMorgan Chase	(42,973)	(0.05)
02/07/2021	JPY 3,100,000	USD 28,323	JPMorgan Chase	(392)	(0.00)
02/07/2021	SGD 435,000	USD 328,343	JPMorgan Chase	(4,730)	(0.00)
02/07/2021	USD 1,157,345	AUD 1,503,000	JPMorgan Chase	28,967	0.03
02/07/2021	USD 28,333	CNH 181,000	JPMorgan Chase	318	0.00
02/07/2021	USD 1,800,359	JPY 197,800,000	JPMorgan Chase	18,216	0.02
02/07/2021	USD 142,199	KRW 158,580,000	JPMorgan Chase	1,383	0.00

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 2021

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

#### Portfolio management forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
02/07/2021	USD 29,116	NZD 40,000	JPMorgan Chase	1,166	0.00
02/07/2021	USD 562,523	SEK 4,674,000	JPMorgan Chase	15,993	0.02
02/07/2021	ZAR 1,340,000	USD 97,927	JPMorgan Chase	(4,082)	(0.00)
04/08/2021	USD 238,206	AUD 315,000	JPMorgan Chase	1,681	0.00
15/10/2021	USD 248,781	CAD 300,000	JPMorgan Chase	6,514	0.01
09/11/2021	USD 207,497	CAD 250,000	JPMorgan Chase	5,598	0.01
11/05/2022	USD 413,742	CAD 500,000	JPMorgan Chase	10,061	0.01
02/07/2021	AUD 5,814,000	USD 4,500,565	Morgan Stanley	(135,704)	(0.15)
02/07/2021	CAD 2,105,000	USD 1,707,166	Morgan Stanley	(7,255)	(0.01)
02/07/2021	CHF 5,000	USD 5,573	Morgan Stanley	(164)	(0.00)
02/07/2021	JPY 79,202,000	USD 715,594	Morgan Stanley	(1,997)	(0.00)
02/07/2021	NOK 9,850,000	USD 1,159,984	Morgan Stanley	(15,327)	(0.02)
02/07/2021	SEK 8,930,000	USD 1,054,309	Morgan Stanley	(10,127)	(0.01)
02/07/2021	USD 2,081,531	AUD 2,689,000	Morgan Stanley	62,763	0.07
02/07/2021	USD 1,918,868	CAD 2,315,000	Morgan Stanley	49,370	0.05
02/07/2021	USD 2,287,317	CHF 2,052,000	Morgan Stanley	67,378	0.07
02/07/2021	USD 1,246,029	GBP 880,000	Morgan Stanley	30,353	0.03
02/07/2021	USD 1,451,235	JPY 159,415,591	Morgan Stanley	14,929	0.02
02/07/2021	USD 730,142	NOK 6,200,000	Morgan Stanley	9,647	0.01
02/07/2021	USD 32,705	SEK 270,000	Morgan Stanley	1,134	0.00
02/07/2021	ZAR 46,746,000	USD 3,301,271	Morgan Stanley	(27,455)	(0.03)
06/07/2021	USD 407,422	CAD 500,000	Morgan Stanley	3,644	0.00
28/07/2021	USD 203,228	CAD 250,000	Morgan Stanley	1,341	0.00
04/08/2021	NOK 6,200,000	USD 730,241	Morgan Stanley	(9,627)	(0.01)
04/08/2021	USD 1,480,352	CAD 1,825,000	Morgan Stanley	6,581	0.01
04/08/2021	USD 683,662	JPY 75,702,000	Morgan Stanley	1,415	0.00
04/08/2021	USD 1,160,141	NOK 9,850,000	Morgan Stanley	15,295	0.02
04/08/2021	USD 236,547	NZD 335,000	Morgan Stanley	2,480	0.00
04/08/2021	USD 1,054,617	SEK 8,930,000	Morgan Stanley	10,114	0.01
04/08/2021	USD 3,287,457	ZAR 46,746,000	Morgan Stanley	27,014	0.03
04/08/2021	ZAR 3,360,000	USD 234,790	Morgan Stanley	(436)	(0.00)
12/08/2021	USD 248,881	CAD 300,000	Morgan Stanley	6,617	0.01
07/09/2021	USD 1,428,203	JPY 157,350,000	Morgan Stanley	9,718	0.01
08/09/2021	USD 427,805	CAD 525,000	Morgan Stanley	3,847	0.00
16/12/2021	USD 323,329	CAD 390,000	Morgan Stanley	8,345	0.01
17/12/2021	USD 310,472	CAD 381,000	Morgan Stanley	2,755	0.00
26/01/2022	USD 409,554	CAD 500,000	Morgan Stanley	5,733	0.01
09/06/2022	USD 164,651	CAD 200,000	Morgan Stanley	3,204	0.00
10/06/2022	USD 243,676	CAD 300,000	Morgan Stanley	1,505	0.00
02/07/2021	NZD 135,000	USD 94,367	National Australia Bank Limited	(36)	(0.00)
02/07/2021	USD 2,399	SEK 20,000	Natwest Markets Plc	60	0.00
02/07/2021	AUD 2,891,000	USD 2,188,745	Royal Bank of Canada	(18,326)	(0.02)
02/07/2021	USD 1,236,878	AUD 1,635,000	Royal Bank of Canada	9,401	0.01
02/07/2021	USD 393,726	CAD 475,000	Royal Bank of Canada	10,136	0.01
12/07/2021	USD 733,942	JPY 80,000,000	Royal Bank of Canada	13,102	0.01
16/07/2021	USD 206,508	CAD 250,000	Royal Bank of Canada	4,620	0.01
19/07/2021	USD 733,986	JPY 80,000,000	Royal Bank of Canada	13,103	0.01
04/08/2021	AUD 1,635,000	USD 1,237,051	Royal Bank of Canada	(9,374)	(0.01)
04/08/2021	USD 1,989,874	AUD 2,630,000	Royal Bank of Canada	15,078	0.02
04/08/2021	USD 442,005	EUR 370,000	Royal Bank of Canada	2,923	0.00
02/07/2021	NZD 1,210,000	USD 863,707	Standard Chartered Bank	(18,220)	(0.02)
02/07/2021	USD 315,055	EUR 264,000	Standard Chartered Bank	1,977	0.00
30/07/2021	EUR 264,000	USD 315,232	Standard Chartered Bank	(1,973)	(0.00)
02/07/2021	CHF 1,247,000	USD 1,390,535	State Street Bank	(41,479)	(0.04)
02/07/2021	USD 75,255	AUD 97,000	State Street Bank	2,433	0.00
02/07/2021	USD 237,017	EUR 199,000	State Street Bank	1,023	0.00
06/07/2021	USD 81,431	CAD 100,000	State Street Bank	675	0.00
06/07/2021	USD 183,838	JPY 20,000,000	State Street Bank	3,637	0.00
07/07/2021	USD 203,577	CAD 250,000	State Street Bank	1,689	0.00
12/07/2021	USD 183,846	JPY 20,000,000	State Street Bank	3,636	0.00

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 2021

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

#### Portfolio management forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
26/07/2021	USD 284,796	CAD 350,000	State Street Bank	2,154	0.00
10/08/2021	USD 1,103,331	JPY 120,000,000	State Street Bank	21,806	0.02
23/08/2021	USD 119,909	CAD 145,000	State Street Bank	2,816	0.00
27/09/2021	USD 247,710	CAD 300,000	State Street Bank	5,448	0.01
15/10/2021	USD 206,753	CAD 250,000	State Street Bank	4,864	0.01
25/10/2021	USD 459,500	JPY 50,000,000	State Street Bank	8,511	0.01
02/07/2021	CAD 30,000	USD 24,866	Toronto Dominion Bank	(639)	(0.00)
02/07/2021	EUR 199,000	USD 242,597	Toronto Dominion Bank	(6,603)	(0.01)
02/07/2021	USD 241,512	GBP 171,000	Toronto Dominion Bank	5,283	0.01
02/07/2021	CHF 670,000	USD 730,766	UBS	(5,932)	(0.01)
02/07/2021	CNH 1,063,000	USD 164,673	UBS	(144)	(0.00)
02/07/2021	GBP 172,000	USD 239,055	UBS	(1,445)	(0.00)
02/07/2021	JPY 25,000,000	USD 225,585	UBS	(339)	(0.00)
02/07/2021	NOK 2,050,000	USD 237,891	UBS	337	0.00
02/07/2021	NZD 40,000	USD 29,143	UBS	(1,193)	(0.00)
02/07/2021	USD 122,182	CHF 110,000	UBS	3,180	0.00
04/08/2021	CHF 25,000	USD 27,291	UBS	(221)	(0.00)
04/08/2021	USD 731,395	CHF 670,000	UBS	5,928	0.01
02/07/2021	AUD 305,000	USD 235,223	Westpac Banking Corporation	(6,244)	(0.01)
02/07/2021	NZD 660,000	USD 479,170	Westpac Banking Corporation	(17,995)	(0.02)
02/07/2021	USD 713,809	AUD 935,000	Westpac Banking Corporation	11,859	0.01
02/07/2021	USD 228,199	CAD 280,000	Westpac Banking Corporation	2,083	0.00
21/09/2021	USD 80,750	CAD 100,000	Westpac Banking Corporation	(4)	(0.00)
08/12/2021	USD 164,718	CAD 200,000	Westpac Banking Corporation	3,190	0.00
<b>Total portfolio management forwards</b>				<b>570,776</b>	<b>0.62</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class D EUR (hedged)</b>					
30/07/2021	EUR 137,618	USD 164,548	State Street Bank	(1,252)	(0.00)
30/07/2021	USD 3,354	EUR 2,805	State Street Bank	25	0.00
<b>Total class D EUR (hedged)</b>				<b>(1,227)</b>	<b>(0.00)</b>
<b>Class N GBP (hedged)</b>					
30/07/2021	GBP 44,813	USD 62,607	State Street Bank	(694)	(0.00)
30/07/2021	USD 853	GBP 610	State Street Bank	9	0.00
<b>Total class N GBP (hedged)</b>				<b>(685)</b>	<b>(0.00)</b>
<b>Class S EUR (hedged-distributing)</b>					
30/07/2021	EUR 34,648,745	USD 41,428,984	State Street Bank	(315,197)	(0.34)
30/07/2021	USD 918,589	EUR 768,290	State Street Bank	6,946	0.01
<b>Total class S EUR (hedged-distributing)</b>				<b>(308,251)</b>	<b>(0.33)</b>
<b>Class S GBP (hedged-distributing)</b>					
30/07/2021	GBP 15,383,140	USD 21,491,047	State Street Bank	(238,332)	(0.26)
30/07/2021	USD 972,849	GBP 696,382	State Street Bank	10,756	0.01
<b>Total class S GBP (hedged-distributing)</b>				<b>(227,576)</b>	<b>(0.25)</b>

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 2021

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

#### Hedged classes forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets		
<b>Class T GBP (hedged)</b>							
30/07/2021	GBP	3,136,947	USD	4,382,445	State Street Bank	(48,568)	(0.05)
30/07/2021	USD	59,274	GBP	42,430	State Street Bank	655	0.00
<b>Total class T GBP (hedged)</b>						<b>(47,913)</b>	<b>(0.05)</b>
<b>Total hedge classes forwards</b>						<b>(585,652)</b>	<b>(0.63)</b>
Unrealised appreciation on forward foreign exchange contracts						1,341,366	1.39
Unrealised depreciation on forward foreign exchange contracts						(1,356,242)	(1.40)
<b>Total forward foreign exchange contracts</b>						<b>(14,876)</b>	<b>(0.01)</b>

#### Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(81)	AUD	Australia Treasury Bond Futures, 10 Year	15/09/2021	Morgan Stanley	8,585,811	(17,605)	(0.02)
5	CAD	Canada Treasury Bond Futures, 5 Year	21/09/2021	Morgan Stanley	502,827	(1,341)	(0.00)
42	CAD	Canada Treasury Bond Futures, 10 Year	21/09/2021	Morgan Stanley	4,935,670	2,350	0.00
(1)	EUR	Euro Bobl Futures	08/09/2021	Morgan Stanley	159,089	(154)	(0.00)
(1)	EUR	Euro Bund Futures	08/09/2021	Morgan Stanley	204,698	(1,079)	(0.00)
(1)	EUR	Euro Buxl Futures, 30 Year	08/09/2021	Morgan Stanley	241,022	(451)	(0.00)
33	USD	Euro Futures, 90 Day	13/09/2021	Morgan Stanley	8,238,450	(1,606)	(0.00)
(22)	EUR	Euro OAT Futures	08/09/2021	Morgan Stanley	4,149,324	(12,103)	(0.01)
(34)	EUR	Euro Schatz Futures	08/09/2021	Morgan Stanley	4,521,554	(261)	(0.00)
(50)	GBP	Long Gilt Bond Futures	28/09/2021	Morgan Stanley	8,848,188	(36,954)	(0.04)
3	USD	US Long Bond Futures	21/09/2021	Morgan Stanley	482,250	12,898	0.01
43	USD	US Treasury Note Futures, 2 Year	30/09/2021	Morgan Stanley	9,473,773	(13,336)	(0.02)
108	USD	US Treasury Note Futures, 5 Year	30/09/2021	Morgan Stanley	13,330,406	4,125	0.00
34	USD	US Treasury Note Futures, 10 Year	21/09/2021	Morgan Stanley	4,505,000	7,969	0.01
(30)	USD	US Ultra Bond Futures	21/09/2021	Morgan Stanley	5,780,625	(67,250)	(0.07)
Unrealised appreciation on future contracts						27,342	0.02
Unrealised depreciation on future contracts						(152,140)	(0.16)
<b>Total traded future contracts</b>						<b>(124,798)</b>	<b>(0.14)</b>

A positive number of contracts indicates that the Fund is long of the underlying asset and a negative number of contracts indicates that the Fund is short of the underlying asset.

#### Options purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
277,000	EUR	Call Option on 100 shares of EUR vs NZD, 28/07/2021 @ 1.69	Bank of America Merrill Lynch	2,891	0.00
298,000	EUR	Call Option on 100 shares of EUR vs USD, 16/08/2021 @ 1.21	Bank of America Merrill Lynch	530	0.00
346,000	EUR	Call Option on 100 shares of EUR vs USD, 28/07/2021 @ 1.20	Bank of America Merrill Lynch	1,354	0.00
161,000	GBP	Call Option on 100 shares of GBP vs USD, 03/09/2021 @ 1.42	Bank of America Merrill Lynch	623	0.00
386,000	USD	Call Option on 100 shares of USD vs JPY, 27/08/2021 @ 108.83	Bank of America Merrill Lynch	8,608	0.01
167,000	USD	Call Option on 100 shares of USD vs SEK, 05/07/2021 @ 8.74	Bank of America Merrill Lynch	33	0.00
277,000	EUR	Put Option on 100 shares of EUR vs NZD, 28/07/2021 @ 1.69	Bank of America Merrill Lynch	1,643	0.00
298,000	EUR	Put Option on 100 shares of EUR vs USD, 16/08/2021 @ 1.21	Bank of America Merrill Lynch	8,305	0.01
832,000	EUR	Put Option on 100 shares of EUR vs USD, 19/07/2021 @ 1.20	Bank of America Merrill Lynch	9,077	0.01
346,000	EUR	Put Option on 100 shares of EUR vs USD, 28/07/2021 @ 1.20	Bank of America Merrill Lynch	4,185	0.01
161,000	GBP	Put Option on 100 shares of GBP vs USD, 03/09/2021 @ 1.42	Bank of America Merrill Lynch	6,139	0.01
386,000	USD	Put Option on 100 shares of USD vs JPY, 27/08/2021 @ 108.83	Bank of America Merrill Lynch	1,004	0.00

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)  
June 30, 2021

### Financial derivative instruments (continued)

#### Options purchased (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
167,000	USD	Put Option on 100 shares of USD vs SEK, 05/07/2021 @ 8.74	Bank of America Merrill Lynch	3,490	0.00
465,000	AUD	Call Option on 100 shares of AUD vs JPY, 14/07/2021 @ 84.62	Barclays Bank	419	0.00
280,000	EUR	Call Option on 100 shares of EUR vs AUD, 02/07/2021 @ 1.58	Barclays Bank	863	0.00
280,000	EUR	Call Option on 100 shares of EUR vs NZD, 02/07/2021 @ 1.68	Barclays Bank	2,723	0.00
285,000	GBP	Call Option on 100 shares of GBP vs JPY, 14/07/2021 @ 154.53	Barclays Bank	1,142	0.00
325,000	NZD	Call Option on 100 shares of NZD vs USD, 13/09/2021 @ 0.71	Barclays Bank	1,794	0.00
373,000	USD	Call Option on 100 shares of USD vs CAD, 28/07/2021 @ 1.23	Barclays Bank	4,252	0.01
252,000	USD	Call Option on 100 shares of USD vs JPY, 08/07/2021 @ 109.17	Barclays Bank	4,334	0.01
465,000	AUD	Put Option on 100 shares of AUD vs JPY, 14/07/2021 @ 84.62	Barclays Bank	5,970	0.01
280,000	EUR	Put Option on 100 shares of EUR vs AUD, 02/07/2021 @ 1.58	Barclays Bank	432	0.00
280,000	EUR	Put Option on 100 shares of EUR vs NZD, 02/07/2021 @ 1.68	Barclays Bank	33	0.00
285,000	GBP	Put Option on 100 shares of GBP vs JPY, 14/07/2021 @ 154.53	Barclays Bank	3,386	0.00
325,000	NZD	Put Option on 100 shares of NZD vs USD, 13/09/2021 @ 0.71	Barclays Bank	6,132	0.01
373,000	USD	Put Option on 100 shares of USD vs CAD, 28/07/2021 @ 1.23	Barclays Bank	1,417	0.00
252,000	USD	Put Option on 100 shares of USD vs JPY, 08/07/2021 @ 109.17	Barclays Bank	25	0.00
242,000	GBP	Call Option on 100 shares of GBP vs USD, 21/07/2021 @ 1.39	BNP Paribas	1,772	0.00
949,000	EUR	Put Option on 100 shares of EUR vs USD, 20/07/2021 @ 1.19	BNP Paribas	8,666	0.01
242,000	GBP	Put Option on 100 shares of GBP vs USD, 21/07/2021 @ 1.39	BNP Paribas	2,240	0.00
219,000	EUR	Call Option on 100 shares of EUR vs USD, 02/07/2021 @ 1.18	Citibank	2,441	0.00
212,000	GBP	Call Option on 100 shares of GBP vs JPY, 20/07/2021 @ 152.33	Citibank	3,456	0.00
331,000	USD	Call Option on 100 shares of USD vs CHF, 30/08/2021 @ 0.90	Citibank	10,228	0.01
447,000	USD	Call Option on 100 shares of USD vs JPY, 14/07/2021 @ 109.63	Citibank	6,124	0.01
376,000	USD	Call Option on 100 shares of USD vs JPY, 20/07/2021 @ 109.96	Citibank	4,362	0.01
206,000	USD	Call Option on 100 shares of USD vs SEK, 16/08/2021 @ 8.37	Citibank	5,129	0.01
935,000	AUD	Put Option on 100 shares of AUD vs USD, 19/07/2021 @ 0.76	Citibank	10,319	0.01
219,000	EUR	Put Option on 100 shares of EUR vs USD, 02/07/2021 @ 1.18	Citibank	52	0.00
212,000	GBP	Put Option on 100 shares of GBP vs JPY, 20/07/2021 @ 152.33	Citibank	937	0.00
331,000	USD	Put Option on 100 shares of USD vs CHF, 30/08/2021 @ 0.90	Citibank	530	0.00
447,000	USD	Put Option on 100 shares of USD vs JPY, 14/07/2021 @ 109.63	Citibank	313	0.00
376,000	USD	Put Option on 100 shares of USD vs JPY, 20/07/2021 @ 109.96	Citibank	639	0.00
206,000	USD	Put Option on 100 shares of USD vs SEK, 16/08/2021 @ 8.37	Citibank	700	0.00
288,000	EUR	Call Option on 100 shares of EUR vs AUD, 07/07/2021 @ 1.57	Deutsche Bank	2,903	0.00
288,000	EUR	Put Option on 100 shares of EUR vs AUD, 07/07/2021 @ 1.57	Deutsche Bank	273	0.00
241,000	GBP	Put Option on 100 shares of GBP vs USD, 02/07/2021 @ 1.42	Deutsche Bank	8,423	0.01
395,000	AUD	Call Option on 100 shares of AUD vs JPY, 07/07/2021 @ 84.80	JPMorgan Chase	89	0.00
252,000	USD	Call Option on 100 shares of USD vs CHF, 08/07/2021 @ 0.92	JPMorgan Chase	1,336	0.00
395,000	AUD	Put Option on 100 shares of AUD vs JPY, 07/07/2021 @ 84.80	JPMorgan Chase	5,427	0.01
252,000	USD	Put Option on 100 shares of USD vs CHF, 08/07/2021 @ 0.92	JPMorgan Chase	630	0.00
935,000	AUD	Put Option on 100 shares of AUD vs USD, 20/07/2021 @ 0.75	Morgan Stanley	7,862	0.01
361,000	EUR	Put Option on 100 shares of EUR vs USD, 07/07/2021 @ 1.22	Morgan Stanley	11,002	0.01
1,010,000	NZD	Put Option on 100 shares of NZD vs USD, 19/07/2021 @ 0.70	Morgan Stanley	7,622	0.01
1,010,000	NZD	Put Option on 100 shares of NZD vs USD, 20/07/2021 @ 0.70	Morgan Stanley	5,928	0.01
<b>Total options purchased</b>				<b>190,207</b>	<b>0.21</b>

#### Swaps

##### Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection bought</b>							
1,275,000	EUR	CDS on iTraxx Finsen, Series 35, Version I	1.000%	20/06/2026	JPMorgan Chase	34,738	0.04
700,000	EUR	CDS on iTraxx Finssub, Series 35, Version I	1.000%	20/06/2026	JPMorgan Chase	998	0.00
7,450,000	USD	CDS on North America Investment Grade, Series 28, Version I	1.000%	20/06/2022	Goldman Sachs	58,768	0.06
225,000	EUR	CDS on Renault SA, 3.13%, 05/03/2021	1.000%	20/06/2025	JPMorgan Chase	6,338	0.00
175,000	EUR	CDS on Virgin Media Finance plc, 3.75%, 15/07/2030	5.000%	20/12/2025	JPMorgan Chase	25,186	0.03

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 2021

### Financial derivative instruments (continued)

#### Swaps (continued)

#### Credit default swaps (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection sold</b>							
175,000	EUR	CDS on Bouygues SA, 3.63%, 16/01/2023	1.000%	20/06/2026	JPMorgan Chase	(6,758)	(0.01)
175,000	EUR	CDS on iTraxx Xover, Series 35, Version I	5.000%	20/06/2026	JPMorgan Chase	(26,100)	(0.03)
655,000	USD	CDS on North America High Yield, Series 35, Version I	5.000%	20/06/2026	JPMorgan Chase	(67,689)	(0.07)
7,450,000	USD	CDS on North America Investment Grade, Series 28, Version I	1.000%	20/06/2022	Morgan Stanley	(58,768)	(0.06)
<b>Total credit default swaps</b>						<b>(33,287)</b>	<b>(0.04)</b>

#### Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
102,500	EUR	0.340%	6 Month EURIBOR	20/03/2024	Goldman Sachs	(2,811)	(0.00)
1,289,000	CAD	3 Month CDOR	0.719%	15/06/2023	JPMorgan Chase	(3,989)	(0.00)
8,527,000	NOK	0.656%	6 Month NIBOR	15/06/2023	JPMorgan Chase	7,013	0.01
975,000	AUD	3 Month BBSW	0.250%	15/09/2023	JPMorgan Chase	(1,099)	(0.00)
239,000	CAD	3 Month CDOR	0.813%	15/09/2023	JPMorgan Chase	(501)	(0.00)
1,948,000	NZD	3 Month NZDBB	0.488%	15/09/2023	JPMorgan Chase	(10,645)	(0.01)
612,000	NZD	3 Month NZDBB	0.559%	15/09/2023	JPMorgan Chase	(2,738)	(0.00)
8,260,000	GBP	12 Month SONIA	0.380%	21/09/2023	JPMorgan Chase	2,071	0.00
1,220,000	NZD	0.722%	3 Month NZDBB	21/09/2023	JPMorgan Chase	3,751	0.00
2,523,000	GBP	0.219%	12 Month SONIA	15/12/2023	JPMorgan Chase	4,912	0.01
8,409,000	NOK	6 Month NIBOR	1.219%	15/12/2023	JPMorgan Chase	(1,813)	(0.00)
5,829,000	USD	3 Month LIBOR	0.344%	15/12/2023	JPMorgan Chase	(16,220)	(0.02)
3,221,000	NZD	0.971%	3 Month NZDBB	21/12/2023	JPMorgan Chase	6,620	0.01
8,261,000	GBP	12 Month SONIA	0.690%	20/09/2025	JPMorgan Chase	13,082	0.01
885,000	AUD	6 Month BBSW	0.625%	21/09/2025	JPMorgan Chase	(7,926)	(0.01)
456,000	EUR	(0.160%)	6 Month EURIBOR	21/09/2025	JPMorgan Chase	(1,251)	(0.00)
591,000	NZD	3 Month NZDBB	0.451%	21/12/2025	JPMorgan Chase	(13,887)	(0.02)
226,000	USD	3 Month LIBOR	0.469%	15/03/2026	JPMorgan Chase	(5,303)	(0.01)
51,117,000	JPY	(0.031%)	6 Month LIBOR	21/06/2026	JPMorgan Chase	494	0.00
1,983,000	NOK	1.327%	6 Month NIBOR	21/06/2026	JPMorgan Chase	2,879	0.00
1,945,000	AUD	0.960%	6 Month BBSW	15/09/2026	JPMorgan Chase	2,001	0.00
836,000	AUD	0.960%	6 Month BBSW	15/09/2026	JPMorgan Chase	875	0.00
605,000	GBP	0.469%	12 Month SONIA	15/09/2026	JPMorgan Chase	1,284	0.00
338,000	GBP	0.470%	12 Month SONIA	15/09/2026	JPMorgan Chase	689	0.00
10,679,000	NOK	6 Month NIBOR	1.530%	15/09/2026	JPMorgan Chase	148	0.00
1,449,000	NZD	1.172%	3 Month NZDBB	15/09/2026	JPMorgan Chase	12,905	0.01
14,141,000	SEK	0.438%	3 Month STIBOR	15/09/2026	JPMorgan Chase	(1,325)	(0.00)
19,212,000	SEK	3 Month STIBOR	0.380%	15/09/2026	JPMorgan Chase	(4,650)	(0.01)
224,000	GBP	0.781%	12 Month SONIA	20/09/2026	JPMorgan Chase	(923)	(0.00)
8,785,000	SEK	3 Month STIBOR	0.563%	20/09/2026	JPMorgan Chase	(2,339)	(0.00)
1,891,000	AUD	1.083%	6 Month BBSW	15/12/2026	JPMorgan Chase	(141)	(0.00)
5,472,000	CAD	3 Month CDOR	1.469%	15/12/2026	JPMorgan Chase	(27,641)	(0.03)
1,559,000	EUR	(0.219%)	6 Month EURIBOR	15/12/2026	JPMorgan Chase	2,395	0.00
1,794,000	GBP	0.500%	12 Month SONIA	15/12/2026	JPMorgan Chase	4,642	0.01
9,548,000	NOK	1.656%	6 Month NIBOR	15/12/2026	JPMorgan Chase	(2,951)	(0.00)
940,000	NZD	1.358%	3 Month NZDBB	15/12/2026	JPMorgan Chase	5,250	0.01
23,792,000	SEK	0.438%	3 Month STIBOR	15/12/2026	JPMorgan Chase	4,453	0.00
2,358,000	USD	1.000%	3 Month LIBOR	15/12/2026	JPMorgan Chase	10,730	0.01
1,480,000	CAD	3 Month CDOR	1.875%	20/12/2026	JPMorgan Chase	(2,764)	(0.00)
735,000	GBP	0.719%	12 Month SONIA	20/12/2026	JPMorgan Chase	(335)	(0.00)
216,000	EUR	0.063%	6 Month EURIBOR	17/12/2030	JPMorgan Chase	4,333	0.00
753,000	NZD	3 Month NZDBB	1.378%	17/12/2030	JPMorgan Chase	(23,913)	(0.03)
513,000	USD	3 Month LIBOR	1.063%	17/12/2030	JPMorgan Chase	(19,716)	(0.02)
1,761,000	AUD	6 Month BBSW	1.438%	18/03/2031	JPMorgan Chase	(48,658)	(0.05)
417,000	CAD	3 Month CDOR	1.518%	18/03/2031	JPMorgan Chase	(10,939)	(0.01)

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 2021

### Financial derivative instruments (continued)

#### Swaps (continued)

#### Interest rate swaps (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
707,000	EUR	0.344%	6 Month EURIBOR	18/03/2031	JPMorgan Chase	3,402	0.00
44,440,000	JPY	0.127%	6 Month LIBOR	18/03/2031	JPMorgan Chase	810	0.00
2,511,000	SEK	0.547%	3 Month STIBOR	18/03/2031	JPMorgan Chase	8,386	0.01
2,147,000	SEK	0.595%	3 Month STIBOR	18/03/2031	JPMorgan Chase	6,583	0.01
105,000	AUD	6 Month BBSW	2.041%	17/06/2031	JPMorgan Chase	(858)	(0.00)
102,000	AUD	6 Month BBSW	2.041%	17/06/2031	JPMorgan Chase	(835)	(0.00)
894,000	AUD	6 Month BBSW	2.492%	17/06/2031	JPMorgan Chase	6,317	0.01
1,329,000	NZD	3 Month NZDDBB	2.013%	17/06/2031	JPMorgan Chase	(17,895)	(0.02)
176,000	NZD	3 Month NZDDBB	2.583%	17/06/2031	JPMorgan Chase	755	0.00
170,000	NZD	3 Month NZDDBB	2.623%	17/06/2031	JPMorgan Chase	941	0.00
7,520,000	SEK	1.197%	3 Month STIBOR	17/06/2031	JPMorgan Chase	(1,489)	(0.00)
4,191,000	SEK	1.280%	3 Month STIBOR	17/06/2031	JPMorgan Chase	(2,788)	(0.00)
34,327,000	MXN	6.910%	28 Day TIE	03/09/2031	JPMorgan Chase	21,969	0.02
578,000	AUD	6 Month BBSW	1.906%	15/09/2031	JPMorgan Chase	11,634	0.01
347,000	CAD	2.094%	3 Month CDOR	15/09/2031	JPMorgan Chase	(5,581)	(0.01)
645,000	EUR	6 Month EURIBOR	0.125%	15/09/2031	JPMorgan Chase	(365)	(0.00)
15,319,000	JPY	0.188%	6 Month LIBOR	15/09/2031	JPMorgan Chase	(1,266)	(0.00)
2,138,000	NOK	1.875%	6 Month NIBOR	15/09/2031	JPMorgan Chase	(4,064)	(0.00)
126,000	NZD	1.920%	3 Month NZDDBB	15/09/2031	JPMorgan Chase	69	0.00
800,000	NZD	1.935%	3 Month NZDDBB	15/09/2031	JPMorgan Chase	(342)	(0.00)
795,000	NZD	1.938%	3 Month NZDDBB	15/09/2031	JPMorgan Chase	(495)	(0.00)
330,000	NZD	3 Month NZDDBB	1.889%	15/09/2031	JPMorgan Chase	(845)	(0.00)
5,533,000	PLN	6 Month WIBOR	1.940%	15/09/2031	JPMorgan Chase	18,602	0.02
132,000	USD	3 Month LIBOR	1.625%	15/09/2031	JPMorgan Chase	2,088	0.00
22,577,000	ZAR	7.440%	3 Month JIBAR	15/09/2031	JPMorgan Chase	6,479	0.01
705,000	AUD	2.719%	6 Month BBSW	16/09/2031	JPMorgan Chase	(9,521)	(0.01)
667,000	CAD	3 Month CDOR	2.906%	16/09/2031	JPMorgan Chase	15,056	0.02
375,000	GBP	1.063%	12 Month SONIA	16/09/2031	JPMorgan Chase	(2,353)	(0.00)
26,372,000	JPY	0.281%	6 Month LIBOR	16/09/2031	JPMorgan Chase	(1,000)	(0.00)
1,048,000	NZD	3 Month NZDDBB	2.679%	16/09/2031	JPMorgan Chase	6,746	0.01
127,000	USD	3 Month LIBOR	2.563%	16/09/2031	JPMorgan Chase	3,639	0.00
856,000	AUD	6 Month BBSW	1.719%	15/12/2031	JPMorgan Chase	2,110	0.00
863,000	CAD	2.000%	3 Month CDOR	15/12/2031	JPMorgan Chase	(4,157)	(0.00)
226,000	GBP	0.781%	12 Month SONIA	15/12/2031	JPMorgan Chase	(830)	(0.00)
5,496,000	NOK	1.844%	6 Month NIBOR	15/12/2031	JPMorgan Chase	(6,234)	(0.01)
1,406,000	NZD	3 Month NZDDBB	1.929%	15/12/2031	JPMorgan Chase	(5,166)	(0.01)
1,696,000	SEK	0.844%	3 Month STIBOR	15/12/2031	JPMorgan Chase	(212)	(0.00)
73,000	GBP	1.063%	12 Month SONIA	16/12/2031	JPMorgan Chase	(399)	(0.00)
14,394,000	NOK	6 Month NIBOR	2.125%	16/12/2031	JPMorgan Chase	17,780	0.02
517,000	EUR	0.340%	6 Month EURIBOR	20/03/2024	Morgan Stanley	(14,178)	(0.02)
619,500	EUR	6 Month EURIBOR	0.340%	20/03/2024	Morgan Stanley	16,989	0.02
<b>Total interest rate swaps</b>						<b>(54,469)</b>	<b>(0.06)</b>
Total swaps at positive market value						Market Value USD	% net assets
Total swaps at negative market value						366,910	0.37
<b>Total swaps</b>						<b>(454,666)</b>	<b>(0.47)</b>
<b>Net other assets/(liabilities)</b>						<b>2,936,605</b>	<b>3.18</b>
<b>Total net assets</b>						<b>92,286,692</b>	<b>100.00</b>

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at June 30, 2021.

(ii) Perpetual bond. The maturity date presented represents the next call date.

\* CCY is the trade currency of the holding.

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments (continued)

June 30, 2021

## Collateral

The table below shows amounts received as collateral for swap contracts:

<b>Contract type</b>	<b>Counterparty</b>	<b>Amount held USD</b>
<b>Swap contracts</b>		
Cash	Goldman Sachs	10,000
	<b>Total</b>	<b>10,000</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

## Classifications

June 30, 2021

<u>Industry</u>	<u>% net assets</u>
US treasuries	48.52
Corporate	16.89
Non-US governments	14.58
Finance	7.52
Municipals	6.33
Energy	1.23
Asset backed securities	1.09
Mortgage backed securities	0.70
<b>Total investments</b>	<b>96.86</b>
<b>Other assets/(liabilities)</b>	<b>3.14</b>
<b>Total net assets</b>	<b>100.00</b>

  

<u>Country</u>	<u>% net assets</u>
United States	61.74
Japan	13.40
Canada	11.90
China	3.94
Australia	2.31
South Korea	1.37
Netherlands	0.78
France	0.38
Switzerland	0.37
New Zealand	0.33
Suprationals	0.28
Germany	0.06
<b>Total investments</b>	<b>96.86</b>
<b>Other assets/(liabilities)</b>	<b>3.14</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

### Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns in excess of the JP Morgan Emerging Markets Bond Index Global ex CCC (the "Index"), primarily through investment in a diversified portfolio of emerging markets debt securities and currency instruments.

The Investment Manager will actively manage the Fund using an investment approach that seeks to take advantage of opportunities across the emerging markets debt securities spectrum, including hard currency (commonly referenced as bonds denominated in USD or other developed market currencies) and local currency denominated sovereign, quasi-sovereign, and corporate debt, currencies and derivatives.

The Investment Manager combines comprehensive top-down analysis with detailed bottom-up country and company research to identify the best investment opportunities in the Investment Manager's view. The Investment Manager's review of individual countries includes both quantitative and fundamental factors (those that are core to each country, for example, political risk).

The Investment Manager employs the following investment philosophy in the ongoing management of the Fund:

- Emerging markets must be approached from a global perspective. Developed market events, trends, and policies can have a meaningful impact on emerging markets economies due to the trade and capital flow linkages. To understand emerging markets you must understand where each country fits in the broader global landscape.
- Disciplined research can uncover market mispricings. Risks and opportunities in emerging market countries are often misunderstood by market participants due to the size, diversity, and complexity of the market. The performance of countries and sectors can diverge for a range of reasons such as their stage of capital market development, stage in the economic cycle or policy-maker skill. Disciplined research that incorporates both quantitative and qualitative factors can be used to capture unrecognized value in this market.
- Risk must be managed in a multi-dimensional way, using both quantitative and qualitative risk tools.

The Investment Manager uses the following four key components when building the Fund:

- **Broad Strategy:** an assessment of the global economic, liquidity and market conditions that are likely to have a material impact on emerging markets debt asset class valuations. More specifically, the Investment Manager looks at the health of the global economy, global central bank policies, broad economic and/or political trends that could drive the performance of emerging markets as a group, and the relative value of emerging market debt versus other investment opportunities. This assessment is used to set the overall risk stance of the portfolio.
- **Research:** A combination of deep quantitative research (looking purely at financial and economic data) and fundamental research (incorporating a more holistic analysis of economic and political information) is carried out to find ideas across hard currency sovereign debt, corporate debt, local interest rates, and currencies. Quantitative modelling provides the Investment Manager with a consistent, baseline view of each country and currency using a common set of factors. This quantitative approach helps facilitate comparisons across countries, issues, and currencies. The output of the Investment Manager's models is then evaluated by the Investment Manager's team of experienced sovereign analysts who conduct deep fundamental research to identify more qualitative factors not captured by the quantitative models that could have a meaningful impact on each country's economic and financial market performance. The analysts then make investment recommendations to the Investment Manager based on the full set of research.
- **Portfolio construction:** The Investment Manager will select and scale positions from those recommendations based on the degree of conviction that it has in a particular idea, factoring in characteristics such as expected return, expected volatility and liquidity, as well as the Fund's overall risk and return objectives and investment guidelines.
- **Risk management:** An in-depth evaluation of exposures is carried out by region, country, currency and sector and at the total Fund level. The Investment Manager will also conduct sensitivity analysis to various market factors (looking at the sensitivity of one factor to changes in others) and scenario analysis across different market environments (looking at different possible outcomes) with the aim of ensuring that the portfolio is constructed in a manner that is consistent with the risk stance targeted at the outset of the process.

The Index may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how currency and issuer weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index tracks total returns for US Dollar-denominated debt instruments, both fixed and floating, issued by emerging market sovereign and quasi-sovereign entities that are rated above CCC.

The Fund will also apply the Exclusion Policy, further details of which can be found in the Prospectus.



## Investment Objective & Policy (continued)

The Fund will invest either directly or indirectly through FDIs; FDIs will primarily provide exposure to emerging markets, fixed income securities and currencies, and may be used for both investment purposes and for efficient portfolio management including hedging against risk. The Fund may invest, in the same manner, in bonds issued by sovereign, quasi-sovereign agency, supranational and sub national government issuers; mortgage-, commercial mortgage-, and asset-backed securities; corporate debt; convertible securities, loan participation securities that qualify as an eligible investment for the Fund; sukuk (financial instruments with cash flows similar to conventional bonds that are structured to comply with Islamic law), global depository notes, warrants and credit and index linked securities (which are debt securities of companies whose interest payments and/or payment at maturity depend on the performance of one or more underlying credit exposures or market indices). These debt obligations may include investments in contingent capital and contingent convertible securities ("CoCos" as defined in the Prospectus) but any such exposures will not exceed 10% of the Net Asset Value of the Fund. A particular credit-linked security's underlying credit exposure may be to a sovereign, quasi-sovereign or corporate issuer. Underlying index exposures may be to an index tied to a country's economic exposure, debt or currency. In each case, the underlying credit or index exposure will be consistent with the Fund's investment objective and policies. The Fund may also invest in structured notes (such structured notes shall give exposure to underlying fixed income securities on an unleveraged basis), market-access products as well as other debt securities issued by public or private issuers, both fixed-and floating rate, including forward contracts on such securities and forward rate agreements. The Fund may hold equity securities, where they are the result of a corporate action or debt restructuring.

Currency exposure to multiple currencies will be taken on an opportunistic basis. Currency exposure to both emerging markets and developed countries, including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, will be assumed.

The Fund generally will be diversified by country, currency and issuer but may hold concentrated positions from time to time. Exposure to a single sovereign issuer may not exceed 20% of Fund assets at time of purchase. Exposure to a single non-government issuer may not exceed 5% of Fund assets at the time of purchase. The Fund may invest up to 20% of net assets in securities traded in China via Bond Connect.

Furthermore, net exposure to mortgage-backed securities and asset-backed securities combined will not represent more than 20% of Fund assets at the time of purchase.

Investments will be drawn from the broad credit spectrum. The Fund may acquire securities, including credit linked notes or mortgage-, commercial mortgage- and asset-backed securities if rated at least investment grade, e.g. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch, or an equivalent internal rating by the Investment Manager. High-yield securities may be acquired if they have a rating of at least speculative grade, e.g. B3 by Moody's, B- by S&P, or B- by Fitch, or an equivalent internal rating by the Investment Manager. In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment.

Any securities which fall below the minimum required rating following acquisition may continue to be held provided that any such downgraded securities do not in aggregate exceed 3% of the Net Asset Value of the Fund. Otherwise they will be sold within six months from the downgrading, unless the rating is upgraded within that period.

A relative VaR approach is applied to monitor and measure the global exposure. The Fund's VaR is limited by twice the VaR of a reference portfolio, being the Index.

The use of financial derivative instruments will result in the creation of leverage. The level of leverage (calculated as the sum of all the gross notional of all FDIs but not including the underlying investments of the Fund which make up 100% of total net assets) is not expected to be in excess of 200% of the Net Asset Value under normal circumstances (largely due to the use of forward contracts for currency hedging purposes), but investors should note the possibility of higher levels of leverage in certain circumstances. In order to be consistent with current regulatory guidance on leverage disclosure, these figures are calculated using the sum of the gross notional of each FDIs. Where FDIs are used for hedging purposes or are themselves hedged against equal and opposite trades, this calculation may not reflect the true economic risk of the Fund. If the expected level of leverage were calculated on this basis (taking into account any netting of foreign exchange forward contracts) the level of leverage would be expected to be significantly lower and generally between 0 - 200% of the Net Asset Value. Further information on leverage and its calculation can be found in the section of the Prospectus entitled Leverage.



# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Investment Manager's report (continued)  
June 30, 2021

### Sustainability Risk consideration

Whilst the Fund does not promote any specific ESG characteristics or have a sustainable investment objective, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect an issuer's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

- The willingness of sovereigns to make their bond payments. The Investment Manager uses a number of factors to assess the ability and willingness of governments to pay their debts. This assessment will include an evaluation of a country's debt profile, which can be materially impacted by a country's vulnerability to shocks, and the quality of governance. When assessing the quality of governance, consideration is given to factors such as political stability, the quality of macro policies, and the strength of government institutions.
- Changes in climate are posing an increasing risk to some sovereign issuers. Where considered to be material, climate change factors are incorporated into the assessment of sovereign risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

### Overview

The Fund has been managed in accordance with its investment objective and policy as defined in the Prospectus. The full investment objective and policy are disclosed verbatim in the previous section.

### Performance

The Wellington Opportunistic Emerging Market Debt II Fund launched on October 15, 2012 with an S EUR (hedged-distributing) class. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					
	Periods ended June 30, 2021					
	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>Since Inception</i>	<i>Inception Date</i>
Class S EUR (hedged-distributing)	(2.93%)	5.22%	4.77%	3.14%	2.99%	October 15, 2012
JP Morgan Emerging Markets Bond Index						
Global ex CCC hedged to EUR	(1.78%)	5.69%	5.00%	2.65%	2.78%	

Fund returns are net of fees and expenses as adjusted for re-investment of distribution.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

The figures stated in this report are historical and not necessarily indicative of future performance.

### Statistical information

Fund information	June 30, 2021	December 31, 2020	December 31, 2019
Total net assets	1,021,961,431	1,313,163,201	1,088,880,000

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Investment Manager's report (continued)  
June 30, 2021

### Statistical information (continued)

Unit class information <sup>1</sup>	June 30, 2021	December 31, 2020	December 31, 2019
<b>Class S EUR (hedged-distributing)</b>			
Total net assets	861,759,779	1,073,240,405	970,049,437
Number of units outstanding	94,148,041	111,802,974	104,161,124
Net asset value per unit	9.1532	9.5994	9.3130
Net asset value per unit in USD*	10.8548	11.7453	10.4538

<sup>1</sup> All classes are accumulating and unhedged unless otherwise noted.

\* For information purposes only.

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds</b>									
<i>Corporate</i>									
1,139	USD	Aeropuerto Internacional de Tocumen SA 6.00% 18/11/2048	1,238,783	0.12	540	USD	Huarong Finance 2019 Company Limited 3.88% 13/11/2029	367,200	0.04
3,035	USD	AIA Group Limited 3.20% 16/09/2040	3,119,646	0.31	420	USD	Huarong Finance 2019 Company Limited 3.38% 24/02/2030	287,700	0.03
1,195	USD	AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	1,231,782	0.12	200	USD	Huarong Finance II Company Limited 5.00% 19/11/2025	144,000	0.01
1,565	USD	Azure Power Energy Limited 5.50% 03/11/2022	1,589,258	0.16	620	USD	Huarong Finance II Company Limited 4.63% 03/06/2026	434,000	0.04
2,015	USD	Banco do Brasil SA 4.63% 15/01/2025	2,150,005	0.21	2,105	USD	Industrial & Commercial Bank of China Limited 4.88% 21/09/2025	2,358,652	0.23
2,665	USD	Bancolombia SA 3.00% 29/01/2025	2,726,961	0.27	544,100	MXN	International Finance Corporation zero coupon 22/02/2038	7,413,894	0.73
3,055	USD	Bancolombia SA 4.63% 18/12/2029 <sup>(1)</sup>	3,095,670	0.30	3,300	USD	Israel Electric Corporation Limited 5.00% 12/11/2024	3,678,469	0.36
2,820	USD	Bank Leumi Le-Israel BM 3.28% 29/01/2031 <sup>(1)</sup>	2,892,897	0.28	540	USD	Israel Electric Corporation Limited 7.75% 15/12/2027	701,831	0.07
2,484	USD	Bharti Airtel Limited 4.38% 10/06/2025	2,701,971	0.26	8,310	USD	Israel Electric Corporation Limited 4.25% 14/08/2028	9,298,371	0.91
3,000	USD	BOC Aviation USA Corporation 1.63% 29/04/2024	3,018,579	0.29	3,545	USD	Kallpa Generacion SA 4.13% 16/08/2027	3,650,907	0.36
1,605	USD	CDBL Funding 2 2.00% 04/03/2026	1,597,585	0.16	1,805	USD	Leviathan Bond Limited 5.75% 30/06/2023	1,881,532	0.18
968	USD	Central American Bottling Corporation 5.75% 31/01/2027	1,007,204	0.10	865	USD	Leviathan Bond Limited 6.50% 30/06/2027	959,826	0.09
2,875	USD	CIFI Holdings Group Company Limited 4.38% 12/04/2027	2,817,500	0.28	1,655	USD	Leviathan Bond Limited 6.75% 30/06/2030	1,863,220	0.18
2,130	USD	Comision Federal de Electricidad 3.35% 09/02/2031	2,110,697	0.21	4,410	USD	MARB BondCo Plc 3.95% 29/01/2031	4,252,122	0.42
2,365	USD	Comision Federal de Electricidad 4.68% 09/02/2051	2,276,756	0.22	4,513	USD	Meituan 3.05% 28/10/2030	4,438,174	0.43
2,060	USD	Continuum Energy Levanter Pte Limited 4.50% 09/02/2027	2,109,440	0.21	2,595	USD	Metinvest BV 7.75% 17/10/2029	2,875,935	0.28
975	USD	Country Garden Holdings Company Limited 6.15% 17/09/2025	1,067,625	0.10	4,230	USD	Mexico City Airport Trust 4.25% 31/10/2026	4,573,159	0.45
505	USD	Country Garden Holdings Company Limited 4.20% 06/02/2026	525,458	0.05	900	USD	Millicom International Cellular SA 6.63% 15/10/2026	951,750	0.09
2,590	USD	Country Garden Holdings Company Limited 2.70% 12/07/2026	2,556,977	0.25	1,355	USD	Millicom International Cellular SA 6.25% 25/03/2029	1,480,943	0.14
270	USD	Country Garden Holdings Company Limited 5.63% 14/01/2030	292,494	0.03	755	USD	Minerva Luxembourg SA 5.88% 19/01/2028	801,055	0.08
4,110	USD	Empresa Nacional del Petroleo 5.25% 06/11/2029	4,571,245	0.45	3,145	USD	Mizrahi Tefahot Bank Limited 3.08% 07/04/2031 <sup>(1)</sup>	3,171,732	0.31
1,505	USD	Energean Israel Finance Limited 4.50% 30/03/2024	1,538,863	0.15	1,445	USD	National Central Cooling Company PJSC 2.50% 21/10/2027	1,434,163	0.14
1,440	USD	Energean Israel Finance Limited 4.88% 30/03/2026	1,476,000	0.14	1,215	USD	OCP SA 4.50% 22/10/2025	1,310,681	0.13
2,270	USD	Galaxy Pipeline Assets Bidco Limited 1.75% 30/09/2027	2,289,862	0.22	1,625	USD	OCP SA 3.75% 23/06/2031	1,643,281	0.16
3,085	USD	Galaxy Pipeline Assets Bidco Limited 2.16% 31/03/2034	3,027,156	0.30	1,885	USD	OCP SA 5.13% 23/06/2051	1,913,275	0.19
2,980	USD	Galaxy Pipeline Assets Bidco Limited 2.63% 31/03/2036	2,920,400	0.29	2,200	USD	Ooredoo International Finance Limited 2.63% 08/04/2031	2,221,312	0.22
3,085	USD	Galaxy Pipeline Assets Bidco Limited 2.94% 30/09/2040	3,046,437	0.30	1,490	USD	Oryx Funding Limited 5.80% 03/02/2031	1,570,088	0.15
430	USD	GTLK Europe Capital DAC 5.95% 17/04/2025	472,033	0.05	2,850	USD	Pertamina Persero PT 4.15% 25/02/2060	2,853,206	0.28
440	USD	GTLK Europe Capital DAC 4.95% 18/02/2026	468,600	0.05	905	USD	Petrobras Global Finance BV 6.90% 19/03/2049	1,078,986	0.11
600	USD	GTLK Europe Capital DAC 4.65% 10/03/2027	627,000	0.06	1,840	USD	Petrobras Global Finance BV 6.75% 03/06/2050	2,148,200	0.21
1,050	USD	GTLK Europe Capital DAC 4.80% 26/02/2028	1,099,119	0.11	2,080	USD	Petrobras Global Finance BV 5.50% 10/06/2051	2,080,728	0.20
620	USD	Huarong Finance 2017 Company Limited 4.75% 27/04/2027	430,900	0.04	1,700	USD	Petroleos Mexicanos 6.50% 23/01/2029	1,759,500	0.17
640	USD	Huarong Finance 2019 Company Limited 3.75% 29/05/2024	470,400	0.05	7,485	USD	Petroleos Mexicanos 5.95% 28/01/2031	7,243,609	0.71
725	USD	Huarong Finance 2019 Company Limited 4.50% 29/05/2029	496,625	0.05	17,269	USD	Petroleos Mexicanos 6.75% 21/09/2047	15,153,547	1.48
					15,589	USD	Petroleos Mexicanos 7.69% 23/01/2050	14,945,954	1.46

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Industrials</i>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
1,290	USD	Petronas Capital Limited 3.40% 28/04/2061	1,318,154	0.13	3,865	USD	Jordan Government International Bond 6.13% 29/01/2026	4,190,626	0.41
1,495	USD	Power Finance Corporation Limited 3.95% 23/04/2030	1,530,432	0.15	2,294	USD	Jordan Government International Bond 5.75% 31/01/2027	2,470,782	0.24
593	USD	Prosus NV 4.03% 03/08/2050	570,148	0.06	4,800	USD	Jordan Government International Bond 7.38% 10/10/2047	5,025,900	0.49
1,610	USD	Prosus NV 3.83% 08/02/2051	1,498,237	0.15	<i>Municipals</i>				
2,090	USD	QNB Finance Limited 2.63% 12/05/2025	2,184,050	0.21	1,074	USD	City of Buenos Aires Argentina 7.50% 01/06/2027	932,030	0.09
3,245	USD	QNB Finance Limited 1.38% 26/01/2026	3,215,592	0.31	852	USD	Provincia de Cordoba 3.00% 01/02/2029 <sup>(6)</sup>	536,425	0.05
1,205	USD	Russian Railways Via RZD Capital Plc 5.70% 05/04/2022	1,247,753	0.12	<i>Non-US governments</i>				
425	USD	Saudi Arabian Oil Company 1.63% 24/11/2025	427,826	0.04	1,275	USD	Abu Dhabi Government International Bond 3.13% 16/04/2030	1,384,889	0.14
4,051	USD	Saudi Arabian Oil Company 3.50% 16/04/2029	4,382,169	0.43	7,780	USD	Abu Dhabi Government International Bond 3.13% 30/09/2049	7,929,765	0.78
1,275	USD	Saudi Arabian Oil Company 2.25% 24/11/2030	1,250,839	0.12	1,670	USD	Abu Dhabi Government International Bond 3.88% 16/04/2050	1,927,598	0.19
3,540	USD	Saudi Arabian Oil Company 4.25% 16/04/2039	3,955,773	0.39	937	USD	Argentina Bonos del Tesoro 1.00% 09/07/2029	354,508	0.03
2,790	USD	Sinopec Group Overseas Development 2018 Limited 2.70% 13/05/2030	2,869,864	0.28	4,662	USD	Argentina Bonos del Tesoro 0.13% 09/07/2030 <sup>(6)</sup>	1,671,431	0.16
6,855	USD	Southern Gas Corridor CJSC 6.88% 24/03/2026	8,186,995	0.80	7,172	USD	Argentina Bonos del Tesoro 0.13% 09/07/2035 <sup>(6)</sup>	2,270,023	0.22
1,405	USD	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,544,446	0.15	1,688	USD	Argentina Bonos del Tesoro 0.13% 09/01/2038 <sup>(6)</sup>	634,020	0.06
2,017	USD	Star Energy Geothermal Wayang Windu Limited 6.75% 24/04/2033	2,301,295	0.23	6,085	USD	Argentina Bonos del Tesoro 0.13% 09/07/2041 <sup>(6)</sup>	2,163,217	0.21
240	USD	State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023	253,695	0.02	1,345	USD	Bahrain Government International Bond 5.25% 25/01/2033	1,309,694	0.13
2,670	USD	State Oil Company of the Azerbaijan Republic 6.95% 18/03/2030	3,357,191	0.33	3,495	USD	Bahrain Government International Bond 6.25% 25/01/2051	3,324,619	0.33
2,155	USD	Tencent Holdings Limited 2.39% 03/06/2030	2,146,078	0.21	3,900	USD	Bermuda Government International Bond 4.75% 15/02/2029	4,550,325	0.45
785	USD	Tencent Holdings Limited 3.93% 19/01/2038	852,363	0.08	200	USD	Bermuda Government International Bond 3.38% 20/08/2050	202,188	0.02
1,255	USD	Tencent Holdings Limited 3.24% 03/06/2050	1,217,193	0.12	7,010	USD	Brazil Government International Bond 3.88% 12/06/2030	7,079,224	0.69
1,896	USD	Termocandelaria Power Limited 7.88% 30/01/2029	2,029,936	0.20	4,000	USD	Brazil Government International Bond 3.75% 12/09/2031	3,946,000	0.39
4,555	USD	Times China Holdings Limited 5.75% 14/01/2027	4,327,250	0.42	4,335	USD	Brazil Government International Bond 5.00% 27/01/2045	4,395,419	0.43
1,730	USD	Vale Overseas Limited 3.75% 08/07/2030	1,839,855	0.18	3,725	EUR	Bulgaria Government International Bond 1.38% 23/09/2050	4,180,040	0.41
3,935	USD	VEON Holdings BV 3.38% 25/11/2027	3,958,610	0.39	4,455	USD	Chile Government International Bond 3.10% 07/05/2041	4,479,502	0.44
1,185	USD	Wynn Macau Limited 5.63% 26/08/2028	1,235,363	0.12	68,730	CNY	China Government Bond 2.68% 21/05/2030	10,224,851	1.00
3,990	USD	Yuzhou Group Holdings Company Limited 6.35% 13/01/2027	3,078,036	0.30	4,380	USD	Colombia Government International Bond 3.00% 30/01/2030	4,280,902	0.42
		<b>Total corporate bonds</b>	<b>236,782,073</b>	<b>23.17</b>	10,695	USD	Colombia Government International Bond 3.13% 15/04/2031	10,446,341	1.02
		<b>Government bonds</b>			9,345	USD	Colombia Government International Bond 3.25% 22/04/2032	9,134,737	0.89
		<i>Finance</i>			1,905	USD	Colombia Government International Bond 5.00% 15/06/2045	2,019,657	0.20
300	EUR	Banque Centrale de Tunisie International Bond 5.63% 17/02/2024	332,045	0.03	2,245	USD	Colombia Government International Bond 4.13% 15/05/2051	2,126,857	0.21
3,464	USD	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	3,229,747	0.32	4,375	USD	Costa Rica Government International Bond 6.13% 19/02/2031	4,626,016	0.45
					2,500	USD	Costa Rica Government International Bond 7.00% 04/04/2044	2,583,281	0.25
					7,585	EUR	Croatia Government International Bond 1.13% 19/06/2029	9,244,107	0.90

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Government bonds (continued)</b>									
<i>Non-US governments (continued)</i>									
9,460	EUR	Croatia Government International Bond 1.50% 17/06/2031	11,695,411	1.14	4,155	USD	Ghana Government International Bond 8.63% 16/06/2049	3,993,474	0.39
3,025	EUR	Croatia Government International Bond 1.13% 04/03/2033	3,562,910	0.35	2,280	USD	Honduras Government International Bond 7.50% 15/03/2024	2,442,877	0.24
11,350	EUR	Croatia Government International Bond 1.75% 04/03/2041	13,590,365	1.33	150	USD	Honduras Government International Bond 5.63% 24/06/2030	156,825	0.02
4,275	USD	Dominican Republic International Bond 5.95% 25/01/2027	4,809,375	0.47	8,805	EUR	Hungary Government International Bond 1.75% 05/06/2035	11,063,798	1.08
3,925	USD	Dominican Republic International Bond 6.00% 19/07/2028	4,445,062	0.43	1,590	EUR	Indonesia Government International Bond 1.10% 12/03/2033	1,845,985	0.18
2,125	USD	Dominican Republic International Bond 4.88% 23/09/2032	2,188,750	0.21	1,640	USD	Indonesia Government International Bond 4.63% 15/04/2043	1,896,558	0.19
7,610	USD	Dominican Republic International Bond 5.30% 21/01/2041	7,587,646	0.74	5,270	USD	Indonesia Government International Bond 5.13% 15/01/2045	6,519,319	0.64
4,052	USD	Dominican Republic International Bond 6.85% 27/01/2045	4,582,052	0.45	2,475	USD	Indonesia Government International Bond 5.25% 08/01/2047	3,145,261	0.31
5,430	USD	Dominican Republic International Bond 6.40% 05/06/2049	5,845,056	0.57	2,396	EUR	Ivory Coast Government International Bond 5.25% 22/03/2030	2,961,823	0.29
420	EUR	Egypt Government International Bond 4.75% 11/04/2025	518,873	0.05	5,295	EUR	Ivory Coast Government International Bond 5.88% 17/10/2031	6,753,434	0.66
1,306	USD	Egypt Government International Bond 7.60% 01/03/2029	1,433,580	0.14	5,670	EUR	Ivory Coast Government International Bond 4.88% 30/01/2032	6,706,406	0.66
1,790	EUR	Egypt Government International Bond 5.63% 16/04/2030	2,129,794	0.21	1,180	USD	Ivory Coast Government International Bond 6.13% 15/06/2033	1,245,490	0.12
2,695	USD	Egypt Government International Bond 5.88% 16/02/2031	2,606,570	0.26	4,285	USD	Jordan Government International Bond 4.95% 07/07/2025	4,444,348	0.43
320	EUR	Egypt Government International Bond 6.38% 11/04/2031	395,213	0.04	3,291	USD	Jordan Government International Bond 5.85% 07/07/2030	3,425,725	0.34
1,845	USD	Egypt Government International Bond 7.05% 15/01/2032	1,886,282	0.18	890	EUR	Mexico Government International Bond 3.63% 09/04/2029	1,234,087	0.12
4,801	USD	Egypt Government International Bond 8.50% 31/01/2047	4,999,941	0.49	2,670	USD	Mexico Government International Bond 3.25% 16/04/2030	2,755,607	0.27
4,154	USD	Egypt Government International Bond 7.90% 21/02/2048	4,101,556	0.40	14,530	USD	Mexico Government International Bond 4.75% 27/04/2032	16,635,034	1.63
3,035	USD	Egypt Government International Bond 8.70% 01/03/2049	3,201,546	0.31	1,305	EUR	Mexico Government International Bond 1.45% 25/10/2033	1,474,089	0.14
2,195	USD	Egypt Government International Bond 8.88% 29/05/2050	2,364,838	0.23	7,760	USD	Mexico Government International Bond 4.60% 23/01/2046	8,358,005	0.82
2,830	USD	Egypt Government International Bond 7.50% 16/02/2061	2,638,091	0.26	4,245	USD	Mexico Government International Bond 4.35% 15/01/2047	4,440,801	0.43
1,925	USD	El Salvador Government International Bond 5.88% 30/01/2025	1,775,813	0.17	1,545	USD	Mexico Government International Bond 4.50% 31/01/2050	1,640,887	0.16
1,670	USD	El Salvador Government International Bond 6.38% 18/01/2027	1,507,175	0.15	7,940	USD	Mexico Government International Bond 5.00% 27/04/2051	9,028,276	0.88
260	USD	El Salvador Government International Bond 8.25% 10/04/2032	246,350	0.02	1,705	EUR	Mexico Government International Bond 2.13% 25/10/2051	1,703,502	0.17
2,560	USD	El Salvador Government International Bond 7.12% 20/01/2050	2,182,400	0.21	3,320	USD	Mongolia Government International Bond 5.13% 05/12/2022	3,450,310	0.34
7,496	USD	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	7,018,130	0.69	1,205	USD	Morocco Government International Bond 4.25% 11/12/2022	1,265,853	0.12
2,528	USD	Finance Department Government of Sharjah 3.63% 10/03/2033	2,555,650	0.25	2,824	EUR	Morocco Government International Bond 2.00% 30/09/2030	3,310,261	0.32
4,445	USD	Finance Department Government of Sharjah 4.38% 10/03/2051	4,283,869	0.42	2,954	EUR	Morocco Government International Bond 1.50% 27/11/2031	3,281,576	0.32
2,620	USD	Ghana Government International Bond 7.75% 07/04/2029	2,674,856	0.26	1,760	USD	Nigeria Government International Bond 7.14% 23/02/2030	1,854,930	0.18
2,674	USD	Ghana Government International Bond 7.63% 16/05/2029	2,703,748	0.26	1,820	USD	Nigeria Government International Bond 7.63% 28/11/2047	1,814,085	0.18
2,775	USD	Ghana Government International Bond 7.88% 11/02/2035	2,732,161	0.27	1,240	EUR	North Macedonia Government International Bond 5.63% 26/07/2023	1,612,789	0.16
					5,731	EUR	North Macedonia Government International Bond 2.75% 18/01/2025	7,124,747	0.70
					8,770	EUR	North Macedonia Government International Bond 3.68% 03/06/2026	11,450,133	1.12

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>				
<b>Government bonds (continued)</b>					6,270	EUR	Romania Government International Bond 2.00% 28/01/2032	7,522,965	0.74
<i>Non-US governments (continued)</i>					2,541	EUR	Romania Government International Bond 2.00% 14/04/2033	2,998,307	0.29
3,190	EUR	North Macedonia Government International Bond 1.63% 10/03/2028	3,720,367	0.36	4,088	EUR	Romania Government International Bond 3.88% 29/10/2035	5,696,355	0.56
3,370	USD	Oman Government International Bond 5.38% 08/03/2027	3,551,769	0.35	2,505	EUR	Romania Government International Bond 3.38% 08/02/2038	3,253,453	0.32
2,425	USD	Oman Government International Bond 6.25% 25/01/2031	2,593,992	0.25	4,135	EUR	Romania Government International Bond 2.63% 02/12/2040	4,854,662	0.48
2,170	USD	Oman Government International Bond 7.38% 28/10/2032	2,473,122	0.24	2,150	EUR	Romania Government International Bond 2.75% 14/04/2041	2,524,189	0.25
2,745	USD	Oman Government International Bond 6.75% 17/01/2048	2,728,358	0.27	1,086	EUR	Romania Government International Bond 3.38% 28/01/2050	1,374,418	0.13
3,960	USD	Oman Government International Bond 7.00% 25/01/2051	4,013,212	0.39	11,600	USD	Russia Foreign Bond - Eurobond 4.75% 27/05/2026	13,193,550	1.29
1,145	USD	Oman Sovereign Sukuk Company 4.88% 15/06/2030	1,176,845	0.12	6,000	USD	Russia Foreign Bond - Eurobond 4.25% 23/06/2027	6,694,125	0.65
2,330	USD	Pakistan Government International Bond 6.00% 08/04/2026	2,352,572	0.23	13,000	USD	Russia Foreign Bond - Eurobond 4.38% 21/03/2029	14,644,500	1.44
3,165	USD	Pakistan Government International Bond 7.38% 08/04/2031	3,252,037	0.32	2,100	EUR	Russia Foreign Bond - Eurobond 1.85% 20/11/2032	2,429,844	0.24
1,590	USD	Panama Government International Bond 8.88% 30/09/2027	2,192,014	0.21	3,400	USD	Russia Foreign Bond - Eurobond 5.25% 23/06/2047	4,276,137	0.42
2,285	USD	Panama Government International Bond 3.88% 17/03/2028	2,512,500	0.25	2,823	USD	Saudi Government International Bond 3.63% 04/03/2028	3,110,240	0.30
1,365	USD	Panama Government International Bond 3.16% 23/01/2030	1,430,520	0.14	1,865	USD	Saudi Government International Bond 2.75% 03/02/2032	1,914,423	0.19
480	USD	Panama Government International Bond 2.25% 29/09/2032	460,140	0.04	4,200	USD	Saudi Government International Bond 2.25% 02/02/2033	4,087,125	0.40
6,955	USD	Panama Government International Bond 4.50% 01/04/2056	7,884,362	0.77	2,975	USD	Saudi Government International Bond 4.50% 26/10/2046	3,495,625	0.34
2,635	USD	Panama Government International Bond 3.87% 23/07/2060	2,686,547	0.26	3,465	USD	Saudi Government International Bond 3.75% 21/01/2055	3,661,639	0.36
4,050	USD	Panama Notas del Tesoro 3.75% 17/04/2026	4,341,853	0.42	7,114	USD	Saudi Government International Bond 3.45% 02/02/2061	7,105,107	0.70
295	USD	Peru Government International Bond 7.35% 21/07/2025	361,338	0.04	3,275	EUR	Senegal Government International Bond 4.75% 13/03/2028	4,050,829	0.40
2,660	USD	Peru Government International Bond 4.13% 25/08/2027	2,977,205	0.29	940	USD	Senegal Government International Bond 6.25% 23/05/2033	988,058	0.10
520	USD	Peru Government International Bond 2.78% 23/01/2031	529,035	0.05	3,205	EUR	Senegal Government International Bond 5.38% 08/06/2037	3,737,860	0.37
2,790	USD	Qatar Government International Bond 5.10% 23/04/2048	3,701,632	0.37	8,203	USD	Senegal Government International Bond 6.75% 13/03/2048	8,260,934	0.81
1,990	USD	Qatar Government International Bond 4.82% 14/03/2049	2,561,254	0.25	9,192	EUR	Serbia International Bond 3.13% 15/05/2027	12,113,512	1.19
3,926	USD	Qatar Government International Bond 4.40% 16/04/2050	4,779,905	0.47	9,321	EUR	Serbia International Bond 1.50% 26/06/2029	11,125,629	1.09
2,525	USD	Republic of Armenia International Bond 7.15% 26/03/2025	2,855,301	0.28	1,170	EUR	Serbia International Bond 1.65% 03/03/2033	1,359,754	0.13
5,230	USD	Republic of Armenia International Bond 3.60% 02/02/2031	4,926,987	0.48	1,100	USD	South Africa Government Bond 6.25% 08/03/2041	1,209,863	0.12
4,720	USD	Republic of Azerbaijan International Bond 4.75% 18/03/2024	5,108,810	0.50	5,020	USD	Turkey Government International Bond 4.88% 09/10/2026	4,906,422	0.48
2,480	USD	Republic of Azerbaijan International Bond 3.50% 01/09/2032	2,570,365	0.25	3,310	USD	Turkey Government International Bond 5.13% 17/02/2028	3,209,252	0.31
1,540	EUR	Romania Government International Bond 2.88% 11/03/2029	2,024,097	0.20	4,515	USD	Turkey Government International Bond 5.95% 15/01/2031	4,417,645	0.43
3,400	EUR	Romania Government International Bond 1.38% 02/12/2029	4,010,642	0.39	3,985	USD	Turkey Government International Bond 5.88% 26/06/2031	3,874,167	0.38
172	EUR	Romania Government International Bond 3.62% 26/05/2030	235,591	0.02	4,340	USD	Turkey Government International Bond 4.88% 16/04/2043	3,453,826	0.34
6,073	EUR	Romania Government International Bond 2.12% 16/07/2031	7,419,384	0.73	13,075	USD	Turkey Government International Bond 5.75% 11/05/2047	11,177,491	1.09

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)  
June 30, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets		
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>						
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>						
<b>Government bonds (continued)</b>					785	USD	Millicom International Cellular SA 4.50% 27/04/2031	812,475	0.08		
<i>Non-US governments (continued)</i>					5,160	USD	Petroleos Mexicanos 6.84% 23/01/2030	5,310,930	0.52		
2,580	USD	Ukraine Government International Bond 7.75% 01/09/2027	2,835,259	0.28	1,985	USD	Petroleos Mexicanos 6.63% 15/06/2038	1,821,287	0.18		
6,785	USD	Ukraine Government International Bond 6.88% 21/05/2029	7,056,400	0.69	525	USD	Petroleos Mexicanos 6.50% 02/06/2041	470,794	0.05		
17,695	USD	Ukraine Government International Bond 7.25% 15/03/2033	18,400,588	1.80	2,630	USD	Petroleos Mexicanos 6.38% 23/01/2045	2,261,800	0.22		
<b>Total government bonds</b>			<b>660,952,033</b>	<b>64.67</b>	3,090	USD	Rede D'or Finance Sarl 4.50% 22/01/2030	3,167,250	0.31		
<b>Total fixed income securities</b>			<b>897,734,106</b>	<b>87.84</b>	1,713	USD	Rumo Luxembourg Sarl 5.88% 18/01/2025	1,794,385	0.17		
<b>Total transferable securities admitted to an official stock exchange listing</b>					645	USD	Rumo Luxembourg Sarl 5.25% 10/01/2028	690,408	0.07		
<b>Transferable securities dealt on another regulated market</b>					940	USD	Telefonica Celular del Paraguay SA 5.88% 15/04/2027	986,882	0.10		
<b>Fixed income securities</b>					400	USD	Tencent Holdings Limited 3.68% 22/04/2041	425,796	0.04		
<b>Corporate bonds</b>					735	USD	Transportadora de Gas Internacional SA 5.55% 01/11/2028	818,514	0.08		
<i>Corporate</i>					2,285	USD	VEON Holdings BV 4.00% 09/04/2025	2,407,819	0.24		
1,920	USD	Al Candelaria Spain Slu 5.75% 15/06/2033	1,977,005	0.19	1,310	USD	VTR Comunicaciones SpA 5.13% 15/01/2028	1,364,430	0.13		
3,750	USD	Banco de Credito del Peru 3.13% 01/07/2030 <sup>(1)</sup>	3,711,187	0.36	1,015	USD	VTR Comunicaciones SpA 4.38% 15/04/2029	1,013,630	0.10		
2,460	USD	Banco do Brasil SA 4.75% 20/03/2024	2,632,200	0.26	2,740	USD	Yingde Gases Investment Limited 6.25% 19/01/2023	2,813,295	0.27		
1,145	USD	Bharti Airtel Limited 3.25% 03/06/2031	1,133,206	0.11	2,863	USD	YPF SA 7.00% 15/12/2047	1,861,487	0.18		
4,995	USD	Bioceanico Sovereign Certificate Limited zero coupon 05/06/2034	3,767,653	0.37	<b>Total corporate bonds</b>			<b>73,356,289</b>	<b>7.18</b>		
3,625	USD	Braskem Netherlands Finance BV 4.50% 31/01/2030	3,776,960	0.37	<b>Total fixed income securities</b>			<b>73,356,289</b>	<b>7.18</b>		
3,875	USD	BRF SA 4.88% 24/01/2030	4,056,156	0.40	<b>Total transferable securities dealt on another regulated market</b>					<b>73,356,289</b>	<b>7.18</b>
335	USD	Cable Onda SA 4.50% 30/01/2030	352,232	0.03	<b>Other transferable securities</b>						
1,705	USD	Celulosa Arauco y Constitucion SA 4.50% 01/08/2024	1,832,125	0.18	<b>Fixed income securities</b>						
470	USD	Celulosa Arauco y Constitucion SA 4.20% 29/01/2030	507,982	0.05	<b>Government bonds</b>						
775	USD	Celulosa Arauco y Constitucion SA 5.50% 30/04/2049	922,153	0.09	<i>Non-US governments</i>						
880	USD	Celulosa Arauco y Constitucion SA 5.15% 29/01/2050	1,006,720	0.10	52,925	EGP	Egypt Treasury Bills zero coupon 12/10/2021	3,252,342	0.32		
255	USD	Centrais Eletricas Brasileiras SA 3.63% 04/02/2025	263,734	0.03	4,010	USD	Panama Notas del Tesoro 3.36% 30/06/2031	4,001,228	0.39		
3,405	USD	Centrais Eletricas Brasileiras SA 4.63% 04/02/2030	3,513,960	0.34	<b>Total government bonds</b>			<b>7,253,570</b>	<b>0.71</b>		
3,900	USD	CSN Resources SA 7.63% 17/04/2026	4,191,291	0.41	<b>Total fixed income securities</b>			<b>7,253,570</b>	<b>0.71</b>		
325	USD	Empresa Nacional del Petroleo 4.50% 14/09/2047	317,785	0.03	<b>Total other transferable securities</b>					<b>7,253,570</b>	<b>0.71</b>
1,765	USD	Greenko Dutch BV 3.85% 29/03/2026	1,805,595	0.18	<b>Total investments in securities</b>					<b>978,343,965</b>	<b>95.73</b>
3,255	USD	International Bank of Azerbaijan OJSC 3.50% 01/09/2024	3,242,590	0.32							
655	USD	Inversiones CMPC SA 3.85% 13/01/2030	698,312	0.07							
5,510	USD	Itau Unibanco Holding SA 2.90% 24/01/2023	5,626,261	0.55							

The accompanying notes are an integral part of these financial statements.



# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)  
June 30, 2021

### Financial derivative instruments

### Forward foreign exchange contracts

### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
15/09/2021	CZK 13,840,000	USD 654,528	Bank of America Merrill Lynch	(11,407)	(0.00)
15/09/2021	EUR 2,258,000	USD 2,697,151	Bank of America Merrill Lynch	(15,312)	(0.00)
15/09/2021	HUF 195,500,000	USD 667,577	Bank of America Merrill Lynch	(7,920)	(0.00)
15/09/2021	PLN 2,672,000	USD 712,479	Bank of America Merrill Lynch	(10,455)	(0.00)
15/09/2021	SGD 965,000	USD 724,025	Bank of America Merrill Lynch	(6,259)	(0.00)
15/09/2021	USD 1,916,064	KRW 2,170,900,000	Bank of America Merrill Lynch	(4,679)	(0.00)
15/09/2021	USD 2,509,572	PEN 9,738,000	Bank of America Merrill Lynch	(39,940)	(0.00)
15/09/2021	EUR 273,000	USD 333,519	Bank of Montreal	(9,276)	(0.00)
15/09/2021	USD 564,350	EUR 465,000	Bank of Montreal	12,067	0.00
15/09/2021	CLP 2,612,600,000	USD 3,648,883	Barclays Bank	(67,671)	(0.01)
15/09/2021	CZK 81,210,000	USD 3,874,708	Barclays Bank	(101,019)	(0.01)
15/09/2021	MXN 9,105,000	USD 455,838	Barclays Bank	(2,754)	(0.00)
15/09/2021	RUB 45,545,000	USD 621,775	Barclays Bank	(4,725)	(0.00)
15/09/2021	USD 8,466,522	MXN 169,112,000	Barclays Bank	51,158	0.01
15/09/2021	CLP 570,050,000	USD 783,251	BNP Paribas	(1,857)	(0.00)
15/09/2021	COP 2,869,900,000	USD 771,966	BNP Paribas	(6,515)	(0.00)
15/09/2021	KRW 4,957,830,000	USD 4,446,248	BNP Paribas	(59,721)	(0.01)
15/09/2021	SGD 4,950,000	USD 3,738,456	BNP Paribas	(56,655)	(0.01)
15/09/2021	USD 1,123,083	CLP 827,600,000	BNP Paribas	(11,347)	(0.00)
15/09/2021	USD 1,151,571	COP 4,313,900,000	BNP Paribas	980	0.00
02/09/2021	BRL 5,680,000	USD 1,116,796	Citibank	6,966	0.00
02/09/2021	USD 1,987,964	BRL 10,075,000	Citibank	(5,329)	(0.00)
15/09/2021	EUR 30,000	USD 36,542	Citibank	(910)	(0.00)
15/09/2021	HUF 1,112,700,000	USD 3,901,835	Citibank	(147,355)	(0.01)
15/09/2021	USD 220,375,256	EUR 180,922,000	Citibank	5,493,209	0.54
15/09/2021	EUR 21,989,000	USD 26,261,546	Credit Agricole	(145,091)	(0.01)
15/09/2021	PLN 14,020,000	USD 3,822,168	Deutsche Bank	(138,641)	(0.01)
15/09/2021	CZK 13,840,000	USD 657,576	Goldman Sachs	(14,455)	(0.00)
15/09/2021	HUF 195,500,000	USD 672,549	Goldman Sachs	(12,892)	(0.00)
15/09/2021	IDR 63,699,000,000	USD 4,415,324	Goldman Sachs	(73,017)	(0.01)
15/09/2021	PEN 6,642,000	USD 1,728,562	Goldman Sachs	10,384	0.00
15/09/2021	PLN 2,673,000	USD 717,996	Goldman Sachs	(15,709)	(0.00)
15/09/2021	RUB 280,870,000	USD 3,804,023	Goldman Sachs	1,240	0.00
15/09/2021	RUB 45,545,000	USD 624,509	Goldman Sachs	(7,459)	(0.00)
15/09/2021	USD 1,907,810	CZK 40,830,000	Goldman Sachs	10,511	0.00
15/09/2021	USD 1,919,494	PLN 7,315,000	Goldman Sachs	(2,403)	(0.00)
15/09/2021	COP 14,502,100,000	USD 4,022,495	JPMorgan Chase	(154,536)	(0.02)
15/09/2021	INR 50,225,000	USD 677,480	JPMorgan Chase	(7,845)	(0.00)
15/09/2021	KRW 829,610,000	USD 741,783	JPMorgan Chase	(7,771)	(0.00)
15/09/2021	MXN 116,640,000	USD 5,731,293	JPMorgan Chase	72,955	0.01
15/09/2021	SGD 965,000	USD 727,568	JPMorgan Chase	(9,803)	(0.00)
15/09/2021	USD 3,177,880	AUD 4,200,000	JPMorgan Chase	23,740	0.00
15/09/2021	USD 301,476	COP 1,086,897,000	JPMorgan Chase	11,582	0.00
15/09/2021	USD 9,207,444	EUR 7,710,000	JPMorgan Chase	50,235	0.01
15/09/2021	USD 1,891,340	HUF 565,000,000	JPMorgan Chase	(15,087)	(0.00)
15/09/2021	USD 1,813,170	MXN 37,540,000	JPMorgan Chase	(54,898)	(0.01)
15/09/2021	USD 34,278	PEN 133,000	JPMorgan Chase	(542)	(0.00)
15/09/2021	USD 1,932,319	RUB 141,610,000	JPMorgan Chase	13,769	0.00
15/09/2021	USD 1,927,048	SGD 2,585,000	JPMorgan Chase	4,330	0.00
02/09/2021	BRL 20,630,000	USD 3,873,960	Morgan Stanley	207,592	0.02
15/09/2021	EUR 4,000	USD 4,849	Morgan Stanley	(98)	(0.00)
15/09/2021	INR 279,410,000	USD 3,793,497	Morgan Stanley	(68,207)	(0.01)
15/09/2021	PEN 6,643,000	USD 1,697,241	Morgan Stanley	41,967	0.00
15/09/2021	USD 1,324,749	EUR 1,091,000	Morgan Stanley	28,963	0.00
15/09/2021	USD 1,203,828	IDR 17,612,000,000	Morgan Stanley	3,233	0.00
15/09/2021	USD 3,179,484	NZD 4,535,000	Morgan Stanley	11,363	0.00
15/09/2021	USD 1,899,120	INR 142,510,000	Standard Chartered Bank	(923)	(0.00)
02/07/2021	USD 39,510	EUR 33,187	State Street Bank	153	0.00
15/09/2021	INR 50,225,000	USD 675,703	State Street Bank	(6,068)	(0.00)
15/09/2021	USD 191,506	EUR 161,000	State Street Bank	286	0.00

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)  
June 30, 2021

### Financial derivative instruments (continued)

#### Forward foreign exchange contracts (continued)

#### Portfolio management forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
15/09/2021	USD 882,513	PEN 3,414,000	State Street Bank	(11,309)	(0.00)
15/09/2021	USD 3,196,456	CAD 3,940,000	UBS	14,752	0.00
<b>Total portfolio management forwards</b>				<b>4,753,575</b>	<b>0.47</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class S EUR (hedged-distributing)</b>					
30/07/2021	EUR 1,071,489,173	USD 1,281,163,361	State Street Bank	(9,747,103)	(0.95)
30/07/2021	USD 244,451,231	EUR 204,466,133	State Street Bank	1,834,159	0.18
<b>Total class S EUR (hedged-distributing)</b>				<b>(7,912,944)</b>	<b>(0.77)</b>
<b>Total hedge classes forwards</b>				<b>(7,912,944)</b>	<b>(0.77)</b>
Unrealised appreciation on forward foreign exchange contracts				7,905,594	0.77
Unrealised depreciation on forward foreign exchange contracts				(11,064,963)	(1.07)
<b>Total forward foreign exchange contracts</b>				<b>(3,159,369)</b>	<b>(0.30)</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(85)	EUR	Euro Bobl Futures	08/09/2021	JPMorgan Chase	13,522,528	(8,539)	(0.00)
(569)	EUR	Euro Bund Futures	08/09/2021	JPMorgan Chase	116,473,333	(607,418)	(0.06)
(128)	EUR	Euro Buxl Futures, 30 Year	08/09/2021	JPMorgan Chase	30,850,872	(488,805)	(0.05)
15	EUR	Euro Schatz Futures	08/09/2021	JPMorgan Chase	1,994,803	(403)	(0.00)
200	USD	US Long Bond Futures	21/09/2021	JPMorgan Chase	32,150,000	665,539	0.06
499	USD	US Treasury Note Futures, 2 Year	30/09/2021	JPMorgan Chase	109,939,836	(172,117)	(0.02)
1,238	USD	US Treasury Note Futures, 5 Year	30/09/2021	JPMorgan Chase	152,805,954	(335,890)	(0.03)
(594)	USD	US Treasury Note Futures, 10 Year	21/09/2021	JPMorgan Chase	78,705,000	(329,515)	(0.03)
279	USD	US Ultra Bond Futures	21/09/2021	JPMorgan Chase	53,759,813	2,218,969	0.22
(50)	USD	US Ultra Bond Futures, 10 Year	21/09/2021	JPMorgan Chase	7,360,156	(31,297)	(0.00)
Unrealised appreciation on future contracts						2,884,508	0.28
Unrealised depreciation on future contracts						(1,973,984)	(0.19)
<b>Total traded future contracts</b>						<b>910,524</b>	<b>0.09</b>

A positive number of contracts indicates that the Fund is long of the underlying asset and a negative number of contracts indicates that the Fund is short of the underlying asset.

#### Swaps

#### Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
73,695,000	USD	CDS on 5 Year Emerging Markets, Series 35, Version 1	1.000%	20/06/2026	JPMorgan Chase	1,918,018	0.19
12,525,000	USD	CDS on Mexico Government International Bond, 4.15%, 28/03/2027	1.000%	20/06/2026	JPMorgan Chase	(40,311)	(0.00)

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments (continued)  
June 30, 2021

### Financial derivative instruments (continued)

#### Swaps (continued)

##### Credit default swaps (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection bought (continued)</b>							
7,945,000	USD	CDS on South Africa Government International Bond, 5.88%, 16/09/2025	1.000%	20/06/2026	JPMorgan Chase	319,658	0.03
<b>Total credit default swaps</b>						<b>2,197,365</b>	<b>0.22</b>

##### Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
349,645,000	MXN	6.883%	28 Day TIE	06/06/2031	JPMorgan Chase	129,255	0.01
<b>Total interest rate swaps</b>						<b>129,255</b>	<b>0.01</b>

Total swaps at positive market value  
Total swaps at negative market value

Market Value USD	% net assets
2,366,931	0.23
(40,311)	(0.00)
<b>2,326,620</b>	<b>0.23</b>

#### Total swaps

#### Net other assets/(liabilities)

#### Total net assets

Fair value USD	% net assets
<b>43,539,691</b>	<b>4.25</b>
<b>1,021,961,431</b>	<b>100.00</b>

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at June 30, 2021.

(ii) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at June 30, 2021.

\* CCY is the trade currency of the holding.

#### Collateral

The table below shows amounts received as collateral for swap contracts:

Contract type	Counterparty	Amount held USD
<b>Swap contracts</b>		
Cash	Morgan Stanley	270,000
<b>Total</b>		<b>270,000</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Classifications  
June 30, 2021

<u>Industry</u>	<u>% net assets</u>
Non-US governments	63.75
Corporate	30.35
Industrials	1.14
Finance	0.35
Municipals	0.14
<b>Total investments</b>	<b>95.73</b>
<b>Other assets/(liabilities)</b>	<b>4.27</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
Mexico	10.29
Romania	4.11
Russia	4.04
Cayman Islands	4.01
Croatia	3.72
Colombia	3.39
Brazil	3.30
Saudi Arabia	3.27
Turkey	3.03
Egypt	2.89
Dominican Republic	2.87
Ukraine	2.77
Israel	2.67
Panama	2.63
United Arab Emirates	2.61
Serbia	2.41
Macedonia	2.34
Azerbaijan	2.22
Netherlands	2.19
Jordan	1.91
Ivory Coast	1.73
Senegal	1.68
Chile	1.64
Oman	1.62
Indonesia	1.60
Luxembourg	1.35
Morocco	1.24
China	1.23
Ghana	1.18
Jersey	1.11
Peru	1.10
British Virgin Islands	1.10
Hungary	1.08
Qatar	1.09
Argentina	1.00
Bermuda	0.84
Armenia	0.76
Supranationals	0.73
Costa Rica	0.70
El Salvador	0.55
Pakistan	0.55
India	0.52
Bahrain	0.46
United Kingdom	0.42
Bulgaria	0.41
Ireland	0.39
Nigeria	0.36
Tunisia	0.35
Hong Kong	0.35
Mongolia	0.34
United States	0.29
Honduras	0.26
Singapore	0.21
Spain	0.19

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Wellington Opportunistic Emerging Market Debt II Fund (continued)

Classifications (continued)  
June 30, 2021

<u>Country (continued)</u>	<u>% net assets</u>
Mauritius	0.16
Malaysia	0.13
Isle of Man	0.12
South Africa	0.12
Paraguay	0.10
<b>Total investments</b>	<b>95.73</b>
<b>Other assets/(liabilities)</b>	<b>4.27</b>
<b>Total net assets</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements

June 30, 2021

### 1. Significant events during the financial period

(a) *With effect from March 1, 2021 the following changes were implemented to the Prospectus:*

- Updates to investment objective & policies in relation to benchmarks use.
- Current investment limit on investment in China A-Shares have been removed from Wellington Asian Opportunities Fund, Wellington Emerging Markets Research Equity Fund, Wellington Global Health Care Long-Short Fund, Wellington Global Innovation Fund, Wellington Global Opportunities Equity Fund and Wellington Global Quality Growth Fund.
- Addition of exclusion screens to Wellington Emerging Markets Research Equity Fund, Wellington Global Research Equity Fund and Wellington US Research Equity Fund to reflect that these Funds will not invest directly in the securities of any issuer principally engaged in the manufacture of tobacco products.
- Removal of Sean Kelly from Conducting Officers of the Management Company who resigned on February 24, 2021.

(b) *With effect from March 10, 2021 the following changes were implemented to the Prospectus:*

- Change to the investment management fees of unit classes S, D and N from 0.75% to 0.50% for the Wellington Global Research Equity Fund.
- Addition of the sustainability disclosures to the investment policies and objectives.
- Addition of the ESG ratings framework, including associated exclusions to the investment policies and objectives.
- Addition of the Sustainability risks, environmental risks including associated with the climate change, social and governance related risks to the risks factors of the Funds.
- With the future retirement of LIBOR pending, the cash benchmark currently used by the Wellington Global Total Return Fund (UCITS) for performance comparison and performance fee calculation purposes was updated from ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index to ICE Bank of America Merrill Lynch 3-Month T-Bill Index.
- The ability to invest up to the 20% of the net asset value in debt securities such as "Green Bonds" has been removed from the investment policy of Wellington Climate Strategy Fund.
- Changes to Global Exposure Methodology: The investment policies in respect of each of the following Funds were updated to change the way global exposure is measured for these Funds, moving from relative Value-At-Risk ("VaR") methodology to the commitment approach (as more fully described in the Prospectus):
  1. Wellington Emerging Markets Research Equity Fund
  2. Wellington Global Opportunities Equity Fund
  3. Wellington Global Quality Growth Fund
  4. Wellington Global Research Equity Fund
  5. Wellington US Research Equity Fund
- The distribution policy of the Umbrella Fund will be updated to allow for addition of new distribution types namely Gross Distribution and Fixed Distribution in addition to the existing Net Distribution as further detailed in the Distribution Policy section of the Prospectus. The names of the Distributing Unit Classes will be updated and changes communicated accordingly at a later date.
- For the Funds Wellington US Research Equity Fund and Wellington Global Research Equity Fund: The Funds' investment objectives and policies were amended to add a low carbon target of no more than 50% of the weighted average carbon emissions of the S&P 500 Index and the MSCI World Index respectively, together with certain details on the types of carbon emitting companies that will be excluded from the portfolios to support that target.

The Prospectus is updated to reflect that further screens will be implemented in respect of certain Funds, which is outlined in the investment policies and objectives for those Funds. A description of the exclusion policy of the Management Company has been added to the Prospectus under the title Exclusions.

(c) *Funds launched or liquidated during the financial period*

Wellington Strategic European Equity Long-Short Fund (in liquidation) ceased the activities on April 29, 2021, the Fund is closed to any subscription and is in the process of liquidation.

Wellington Global Health Care Long-Short Fund (in liquidation) ceased the activities on June 30, 2021, the Fund is closed to any subscription and is in the process of liquidation.

(d) *Unit classes launched or liquidated during the financial period*

Details of unit classes launched and liquidated during the financial period ended June 30, 2021 are listed in the relevant Investment Manager's Reports.

June 30, 2021

### 1. Significant events during the financial period (continued)

#### (e) *Changes to the Conducting Officers of the Management Company:*

- Sean Kelly resigned from the Conducting Officers of the Management Company with effect from February 24, 2021.
- Marietta Johnson resigned from the Conducting Officers of the Management Company with effect from June 28, 2021.
- Francois Ralet was appointed to the Conducting Officers of the Management Company with effect from June 28, 2021.
- Thomas Murray was appointed to the Conducting Officers of the Management Company with effect from June 28, 2021.

#### (f) *Effects of Health Crises and Other Force Majeure Events*

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Investment Manager's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

### 2. Summary of significant accounting policies

#### (a) *Presentation of financial statements*

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investments in Transferable Securities.

The financial statements are prepared on a going concern basis, except for the subfunds Wellington Strategic European Equity Long-Short Fund and Wellington Global Health Care Long-Short Fund which are presented on liquidation basis.

#### (b) *Valuation of the investments in securities*

The assets of the Umbrella Fund are valued as follows:

Transferable securities that are listed or dealt on an official stock exchange or dealt on another regulated market, which operates regularly and is recognised and open to the public, are valued on the basis of the latest available closing price. If the same security is quoted on several markets, the last available price of the main market for this security is used.

For non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as for quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Management Company on the basis of foreseeable purchase and sale prices.

Money market instruments with a remaining maturity of less than ninety days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least every ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of any accrued interest paid on its acquisition and any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant business day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments. Money market instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. When their remaining maturity falls under ninety days, the Management Company may decide to value them as stipulated above.

In the case of a discount or a premium fixed income instrument, the value of the instrument, based on the net acquisition cost, is gradually adjusted upward or downward, as the case may be, to the redemption price, considering the business days within the period plus accrued interest, if any.

Liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis.



# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 2. Summary of significant accounting policies (continued)

#### (b) Valuation of the investments in securities (continued)

Units in open-ended Undertakings for Collective Investments are valued at their last determined available price.

#### (c) Net realised appreciation/(depreciation) on sales of securities

The net realised appreciation/(depreciation) on sales of securities is calculated on the basis of the average cost of the securities sold.

#### (d) Foreign exchange translations

The combined financial statements are expressed in US Dollars and the financial statements of the Funds are expressed in the relevant base currency. The net assets of a Fund that is denominated in another currency than US Dollars is translated into US Dollars at the exchange rate prevailing at the financial period-end. The average exchange rate for the financial period is used to translate the foreign currency amounts in the statement of operations and changes in net assets into US Dollars for the combined financial statements.

Bank accounts, market value of the investment portfolios, and other assets or liabilities expressed in currencies other than the base currency of the relevant Fund are translated into the base currency of the relevant Fund at applicable exchange rates prevailing at the end of the financial period.

Dividends are converted using currency exchange rates prevailing at the ex-dividend date.

Other income and expenses expressed in currencies other than US dollars are translated into US dollars at the applicable exchange rates prevailing at payment date or at the exchange rates prevailing at the end of the financial period if they are accrued. Resulting realised and unrealised foreign exchange appreciations or depreciations are included in the statement of operations and changes in net assets.

As at June 30, 2021 the Umbrella Fund applied the following foreign exchange rates to US Dollars:

AUD	1.3320	JPY	110.9900
BRL	5.0179	KES	107.9000
CAD	1.2383	KRW	1,126.1500
CHF	0.9244	MXN	19.9105
CNH	6.4609	MYR	4.1515
CNY	6.4615	NOK	8.6052
COP	3,734.0000	NZD	1.4311
CZK	21.5086	PEN	3.8325
DKK	6.2706	PHP	48.8150
EGP	15.6950	PLN	3.8070
EUR	0.8432	RUB	73.0538
GBP	0.7239	SEK	8.5522
HKD	7.7659	SGD	1.3442
HUF	296.0031	THB	32.0500
IDR	14,500.0000	TRY	8.6875
ILS	3.2585	TWD	27.8625
INR	74.3300	ZAR	14.2788

#### (e) Cost of investment securities

The cost of investment securities expressed in currencies other than the base currency of the relevant Fund is translated into the base currency of the relevant Fund at the exchange rate prevailing at the transaction date.

#### (f) Dividend and interest income

Dividend income is recorded on the ex-dividend date and is shown net of non-recoverable withholding taxes. Dividend income not yet received is included in "dividend income receivable" in the combined statement of net assets. Interest income (including amortisation of premium and discount) is accrued daily. Interest income not yet received is included in "interest receivable" in the combined statement of net assets.

June 30, 2021

### 2. Summary of significant accounting policies (continued)

#### (g) *Financial derivative instruments*

Realised appreciation or depreciation and change in unrealised appreciation or depreciation are recorded under 'net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments' and under 'net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments' in the combined statement of operations and changes in net assets respectively.

#### (i) *Forward foreign exchange contracts*

The unrealised appreciations or depreciations on open forward foreign exchange contracts are calculated as the difference between the contracted rate and the rate to close out the contract. Realised profit or loss includes net appreciations or depreciations on forward foreign exchange contracts which have been settled or offset by other contracts with the same counterparty.

#### (ii) *Future contracts*

Initial margin deposits are made to the broker upon entering into future contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised appreciations or depreciations by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised depreciations or appreciations are incurred. When the contract is closed, a realised appreciation or depreciation is recorded. This realised appreciation or depreciation is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. Margin accounts are currently recorded under 'margin cash held with/due to brokers' in the combined statement of net assets.

#### (iii) *Options purchased and options written*

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased.

Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realised depreciations. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security, foreign currency or index in determining whether the relevant Fund has realised an appreciation or a depreciation. If a purchased call option is exercised, the premium increases the cost basis of the security, foreign currency or index purchased by the Fund.

When an option is written, an amount equal to the premium received by the relevant Fund is recorded as a liability and is subsequently adjusted to the current market value of the option written. Premiums received from written options which expire unexercised are treated by the relevant Fund on the expiration date as realised appreciations.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security, foreign currency or index in determining whether the relevant Fund has realised an appreciation or a depreciation.

If a written put option is exercised, the premium reduces the cost basis of the security, foreign currency or index purchased by the relevant Fund.

Options purchased are recorded under 'Investment in options purchased at market value' and options written are recorded under 'Investment in options written at market value' in the combined statement of net assets.

Over The Counter options ("OTC options") are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

#### (iv) *Swaptions*

A swaption is an option (see Note 2g(iii)) that grants the right, with no obligation, to enter into an underlying swap on pre-agreed terms. A payer swaption gives the owner of the swaption the right to enter into a swap where they pay the fixed leg and receive the floating leg. A receiver swaption gives the owner of the swaption the right to enter into a swap where they pay the floating leg and receive the fixed leg.

June 30, 2021

### 2. Summary of significant accounting policies (continued)

#### (g) *Financial derivative instruments (continued)*

##### (iv) *Swaptions (continued)*

Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised depreciations. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Fund has realised an appreciation or a depreciation. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been 'swapped'.

When a swaption is written, an amount equal to the premium received by the relevant Fund is recorded as a liability and is subsequently adjusted to the current market value of the swaption written. Premiums received from written swaptions that expire unexercised are treated by the relevant Fund on the expiration date as realised appreciations. If a written swaption is exercised, the premium is added to the proceeds of the underlying swap in determining whether the relevant Fund has realised an appreciation or a depreciation.

##### (v) *Swaps*

The change in the value of the swap is reported within 'investment in swaps at market value' in the combined statement of net assets, until termination of the contract when it is realised.

Periodic interest payments to be paid or received are accrued on a daily basis and included in interest income or interest expense. Premiums paid or received when entering into the agreement are recorded at cost and reflected under either 'receivable from brokers' or 'payable to brokers' in the combined statement of net assets.

- Credit default swaps

The buyer of protection in a credit default swap agreement is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

- Interest rate swaps

An interest rate swap is a bilateral agreement in which each of the parties agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

- Total return swaps

The Funds may enter into total return swap contracts in which the relevant Fund and the counterparties agree to exchange payments (periodically throughout the life of the contract) where one or both parties pay the returns generated by a security, index, commodities, or instruments on an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

##### (h) *Reverse repurchase agreements*

The Funds may invest in reverse repurchase agreements which are short-term investments in which the Funds acquire ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price.

Reverse repurchase agreements are fully collateralised by the seller in an amount not less than the proceeds due. A reverse repurchase agreement is similar in effect to a loan given by the Funds to the seller collateralised by securities. The Funds do not record the purchase of the securities received but do record the reverse repurchase agreement as if it were a loan. The Funds carry reverse repurchase agreements at cost, which combined with accrued interest, approximates market value.

##### (i) *Partial Swing Pricing*

A Fund may suffer "dilution" of its net asset value per unit because the price at which investors subscribe or redeem units of the Fund does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

June 30, 2021

### 2. Summary of significant accounting policies (continued)

#### (i) *Partial Swing Pricing (continued)*

In order to counter this impact, a partial swing pricing mechanism may be adopted to protect the interest of the Unitholders of the Funds. If on any valuation point on any dealing day, the aggregate net transactions in units for a Fund exceed a pre-determined threshold, as determined by the Management Company from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment is not expected to exceed 3% of the original net asset value per unit. In any other cases where there are net subscriptions or redemptions in the Fund and the Management Company reasonably believes that imposing a swing price is in the best interests of existing Unitholders, the Management Company may, at its discretion, impose one. Any adjustments to net inflows and outflows are included in the combined statement of operations and changes in net assets, being added to the proceeds from subscriptions and deducted from redemptions.

#### (j) *Collateral*

In order to limit counterparty risk the Umbrella Fund put a collateralisation process in place. Broker cash received as collateral for financial derivative instruments transactions is recorded as an asset on the combined statement of net assets under 'cash collateral received from brokers' and a related liability to repay the collateral is disclosed as 'cash collateral due to brokers'.

A Fund's assets may be deposited with brokers by or on behalf of the Fund for collateral purposes. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the statement of net assets. Cash pledged by the Funds as collateral is recognised on the combined statement of net assets as 'cash collateral deposited with brokers'.

#### (k) *Capital gains tax*

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Funds, however, the Funds may incur foreign taxes on capital gains upon realization of their assets.

### 3. Charges and expenses

#### (a) *Investment management fees*

An Investment Management Agreement ("IMA") was entered into for the Funds for an indefinite period of time between the Management Company and the Investment Manager.

The Investment Manager shall be paid an investment management fee out of the assets of each of the Funds. The investment management fee is calculated as a percentage of the daily net assets attributable to the relevant unit class, accrued daily in the net asset value of the relevant unit class and paid quarterly in arrears at the annual rates.

In addition to the investment management fee, a performance fee will also be payable in respect of certain Funds as described in further detail in the Performance fee section (Note 3d).

The investment management fee rates applicable to each of the unit classes are outlined later (Note 3e).

#### (b) *Distribution fees*

This fee is calculated as a percentage of the average net asset value attributable to the respective units and is payable on a quarterly basis to financial intermediaries.

The distribution fee is paid to intermediaries holding these unit classes to compensate them for distribution and Unitholder services provided to underlying beneficial owners of these Units. Investors considering investing via an intermediary should be aware of these fees and the potential for conflicts of interest that they create where, for example, an intermediary might be incentivised to recommend a particular Fund, or unit class within a Fund, that has a higher distribution fee.

The distribution fee rates applicable to each of the unit classes are outlined later (Note 3e).

June 30, 2021

### 3. Charges and expenses (continued)

#### (c) Administrative fee

The Management Company shall be paid an administrative fee out of the assets of each of the Funds attributable to the relevant unit classes. This administrative fee is calculated as a percentage of the daily net assets of that unit class, accrued daily in the net asset value of the relevant unit class and paid monthly in arrears. The administrative fee rate will vary across Funds and unit classes reflecting the differing expenses of such Funds and/or unit classes but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all unit classes with the exception of unit classes BN, D, N, DL, ED, EN, G and NE where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

The purpose of the administrative fee is to provide a fixed rate of fees which covers the expenses of the Funds which expenses might otherwise be subject to fluctuation over time. The administrative fee ensures that the Funds are protected from these fluctuations, which would not be the case if the Funds had chosen to pay such charges directly. Any increase in the maximum rate of the administrative fee shown above will only be implemented upon giving not less than 1 month notice to affected Unitholders.

The administrative fees are fixed which means that the Management Company, or other Wellington Management affiliate elected by the Management Company will bear any costs and expenses incurred by the relevant unit classes in any period in excess of the administrative fee charged to the unit classes. The Management Company will at all times be entitled to receive the entire amount of the administrative fee paid to it and retain the portion which exceeds the actual operating expenses incurred by the relevant unit classes during the period, if any. The Management Company in its discretion may choose to waive a portion of the administrative fee at any time where the Management Company considers it appropriate to do so taking into account the level of assets in a particular Fund. Further the Management Company may instruct the Umbrella Fund to pay a portion of the administrative fee directly out of the assets of the Funds to any third party service providers. In such case the administrative fee due to the Management Company will be reduced by the same amount.

The administrative fee covers the following expenses, if applicable to the relevant unit class:

- Depository fees and reasonable out of pocket expenses;
- Administrator Agent fees and reasonable out of pocket expenses;
- Transfer Agent fees and reasonable out of pocket expenses;
- Management Company fees relating to the provision, procuring, overseeing and/or monitoring of various services to the Umbrella Fund and the Funds by the Management Company and its affiliates, including, but not limited to, administrative, domiciliary, corporate, company secretarial, risk management, regulatory compliance and reporting services and fees incurred by affiliates of the Management Company and payable to third parties providing infrastructure and other support services;
- fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support;
- fees of Managers of the Management Company who are not employed by affiliates of the Management Company as well as reasonable out of pocket expenses incurred in discharging their Management Company duties;
- Auditor's fees and reasonable out of pocket expenses;
- professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the Management Company, the Depository, the correspondents or the Administrator while acting in the interest of the Unitholders;
- the cost of taking out and maintaining any insurance policy in relation to the Umbrella Fund, the Management Company and/or the Managers;
- the Luxembourg tax d'abonnement being 0.05% per annum for class BN units, class D units, class N units, class DL units, class EN units and class ED units or 0.01% per annum for class S units, class G units, class J units, class E units, class SP units, class SF units and class T units;
- any start-up costs associated with the creation of a new Fund or class and the offer of its units;
- the costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Umbrella Fund, including, without limitation, the prospectus (as well as any amendments or supplements), Key Investor Information Documents, Fact sheets, websites, annual and semi-annual reports or other documents as may be required under the Management Regulations or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing units of the Umbrella Fund (including any paying agents', lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of Funds;
- fees payable to third parties for class currency management services in relation to the execution of currency hedging transactions for hedged unit classes.

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 3. Charges and expenses (continued)

#### (c) Administrative fee (continued)

The following expenses are not covered by the administrative fee and will be paid by the Umbrella Fund out of the assets of each Fund:

- investment management fees;
- performance fees;
- distribution fees;
- all taxes (including, without limitation, all income and franchise taxes but excluding the Luxembourg tax d'abonnement), levies, duties or similar charge which may be due on or with respect to the assets and the income of the Umbrella Fund;
- all costs (including brokerage fees) of purchasing or selling assets of the Umbrella Fund including but not limited to brokerage charges, subscription and redemption charges, anti-dilution levies, implicit transactions costs, costs associated with execution/trading or settlement platforms, costs associated with derivative use and any losses incurred in connection therewith are for the account of the relevant Fund;
- the costs of borrowing including interest expenses;
- any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits), exceptional measures, particularly, legal, business or tax expert appraisals or legal proceedings undertaken to protect unitholders' interests and all similar charges and expenses.

Such fees, duties and charges will be charged to a Fund or unit class in respect of which they were incurred or, where an expense is not considered by the Managers to be attributable to any one Fund, the expense will be allocated by the Managers with the approval of the Depositary, in such manner and on such basis as the Managers in their discretion deem fair and equitable.

The administrative fee rates applicable to each of the unit classes of each of the Funds are outlined later (Note 3e).

#### (d) Performance fees

In addition to the base investment management fee, certain unit classes of certain Funds may also charge a performance fee, calculated based on the unit class' net return (net of the Fund's base investment management fee and operating expenses but gross of any distribution fee applicable). The performance period is generally the Fund's fiscal year (January 1 – December 31), but may also refer to periods from the launch of a unit class to the fiscal year-end or from the previous fiscal year-end to the closure of a unit class.

The performance fee is accrued daily in the net asset value of each relevant class and is calculated as described below in respect of the relevant performance fee mechanism.

The performance fee is crystallised at the Fund's fiscal year end and is calculated based on the current year's units except a) where the Fund or a unit class closes on a different date or b) on any dealing day (other than the last valuation date of the fiscal year) in which there is a reduction in the number of units in a unit class. In these circumstances any accrued performance fee with respect to such units will crystallise on that dealing day and will then become payable to the Investment Manager.

The mechanisms employed in respect of performance fees are detailed for each relevant Fund below.

Fund name	Performance benchmark	High Water Mark	Unit class	Performance fee
Wellington Global Health Care Long-Short Fund (in liquidation)*	N/A	Yes	S, D, DL, N	15%
Wellington Strategic European Equity Long-Short Fund (in liquidation)**	N/A	Yes	S, D, DL, N, E	20%
Wellington US Equity Long-Short Fund	N/A	Yes	S, D, DL, N, E, ED, EN	15%
Wellington US Research Equity Fund	S&P 500 Index	N/A	SP	20%
Wellington Global Total Return Fund (UCITS)	ICE Bank of America Merrill Lynch USD Libor 3-month Treasury Bill Index	Yes	S, D, DL, N	20%

\* Fund liquidated on June 30, 2021.

\*\* Fund liquidated on April 29, 2021.



# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 3. Charges and expenses (continued)

#### (d) Performance fees (continued)

In respect to hedged classes the performance benchmark is expressed hedged to the denomination currency of the relevant unit class.

For further information on performance fees, please refer to the Prospectus.

The below table shows the actual performance fees incurred by unit class of Fund and the relevant total expense TER during the period expressed as a percentage of the average net asset value of the Fund for the corresponding period. Calculations are related to period of less than 1 year and have been annualised.

Total Expense Ratios (TER) have been calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008.

	June 30, 2021	December 31, 2020	June 30, 2020
<b>Wellington Global Health Care Long-Short Fund (in liquidation)*</b>			
<b>D USD</b>			
Performance fee TER	-	0.01%	2.15%
Total expense excluding performance fee TER	-	1.99%	1.99%
Total expense TER	-	2.00%	4.14%
<b>N USD</b>			
Performance fee TER	-	0.00%	2.30%
Total expense excluding performance fee TER	-	1.24%	1.24%
Total expense TER	-	1.24%	3.54%
<b>S USD</b>			
Performance fee TER	-	0.07%	2.13%
Total expense excluding performance fee TER	-	1.20%	1.20%
Total expense TER	-	1.27%	3.33%
<b>N EUR (hedged)</b>			
Performance fee TER	-	0.01%	1.43%
Total expense excluding performance fee TER	-	1.24%	1.24%
Total expense TER	-	1.25%	2.67%
<b>S EUR (hedged)</b>			
Performance fee TER	-	0.02%	1.32%
Total expense excluding performance fee TER	-	1.20%	1.20%
Total expense TER	-	1.22%	2.52%
<b>N GBP (hedged-distributing)</b>			
Performance fee TER	-	-	1.19%
Total expense excluding performance fee TER	-	1.24%	1.24%
Total expense TER	-	1.24%	2.43%
<b>S GBP (hedged-distributing)</b>			
Performance fee TER	-	-	1.23%
Total expense excluding performance fee TER	-	1.20%	1.20%
Total expense TER	-	1.20%	2.43%
<b>Wellington Strategic European Equity Long-Short Fund (in liquidation)**</b>			
<b>D EUR</b>			
Performance fee TER	-	-	-
Total expense excluding performance fee TER	-	1.99%	1.99%
Total expense TER	-	1.99%	1.99%



# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 3. Charges and expenses (continued)

(d) Performance fees (continued)

	June 30, 2021	December 31, 2020	June 30, 2020
<b>Wellington Strategic European Equity Long-Short Fund (in liquidation)** (continued)</b>			
<b>E EUR</b>			
Performance fee TER	-	-	-
Total expense excluding performance fee TER	-	0.95%	0.95%
Total expense TER	-	0.95%	0.95%
<b>N EUR</b>			
Performance fee TER	-	-	-
Total expense excluding performance fee TER	-	1.24%	1.24%
Total expense TER	-	1.24%	1.24%
<b>S EUR</b>			
Performance fee TER	-	-	-
Total expense excluding performance fee TER	-	1.20%	1.20%
Total expense TER	-	1.20%	1.20%
<b>Wellington US Equity Long-Short Fund</b>			
<b>D USD</b>			
Performance fee TER	2.48%	2.37%	0.77%
Total expense excluding performance fee TER	1.99%	1.99%	1.99%
Total expense TER	4.47%	4.36%	2.76%
<b>DL USD</b>			
Performance fee TER	1.83%	0.53%	0.03%
Total expense excluding performance fee TER	2.49%	2.49%	2.49%
Total expense TER	4.32%	3.02%	2.52%
<b>N USD</b>			
Performance fee TER	1.63%	2.57%	0.74%
Total expense excluding performance fee TER	1.24%	1.24%	1.24%
Total expense TER	2.87%	3.81%	1.98%
<b>S USD</b>			
Performance fee TER	1.81%	2.29%	0.41%
Total expense excluding performance fee TER	1.20%	1.20%	1.20%
Total expense TER	3.01%	3.49%	1.61%
<b>N EUR (hedged)</b>			
Performance fee TER	1.41%	0.20%	-
Total expense excluding performance fee TER	1.24%	1.24%	1.24%
Total expense TER	2.65%	1.44%	1.24%
<b>Wellington US Research Equity Fund</b>			
<b>SP USD</b>			
Performance fee TER	0.60%	0.79%	0.31%
Total expense excluding performance fee TER	0.45%	0.45%	0.45%
Total expense TER	1.05%	1.24%	0.76%
<b>Wellington Global Total Return Fund (UCITS)</b>			
<b>DL USD</b>			
Performance fee TER	0.13%	0.38%	-
Total expense excluding performance fee TER	1.29%	1.29%	1.29%
Total expense TER	1.42%	1.67%	1.29%

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 3. Charges and expenses (continued)

(d) Performance fees (continued)

	June 30, 2021	December 31, 2020	June 30, 2020
<b>Wellington Global Total Return Fund (UCITS) (continued)</b>			
<b>N USD</b>			
Performance fee TER	0.06%	0.06%	-
Total expense excluding performance fee TER	0.49%	0.49%	0.49%
Total expense TER	0.55%	0.55%	0.49%
<b>S USD</b>			
Performance fee TER	0.16%	0.07%	-
Total expense excluding performance fee TER	0.35%	0.35%	0.35%
Total expense TER	0.51%	0.42%	0.35%
<b>S USD (distributing)</b>			
Performance fee TER	0.05%	-	-
Total expense excluding performance fee TER	0.35%	-	-
Total expense TER	0.40%	-	-
<b>D EUR (hedged)</b>			
Performance fee TER	0.03%	-	-
Total expense excluding performance fee TER	0.99%	0.99%	0.99%
Total expense TER	1.02%	0.99%	0.99%
<b>S EUR (hedged-distributing)</b>			
Performance fee TER	0.00%	-	-
Total expense excluding performance fee TER	0.35%	-	-
Total expense TER	0.35%	-	-
<b>N GBP (hedged)</b>			
Performance fee TER	0.10%	0.01%	-
Total expense excluding performance fee TER	0.49%	0.49%	0.49%
Total expense TER	0.59%	0.50%	0.49%
<b>S GBP (hedged-distributing)</b>			
Performance fee TER	0.00%	0.00%	0.00%
Total expense excluding performance fee TER	0.35%	0.35%	0.35%
Total expense TER	0.35%	0.35%	0.35%

\* Fund liquidated on June 30, 2021.

\*\* Fund liquidated on April 29, 2021.

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 3. Charges and expenses (continued)

(e) Summary of fee rates per unit class

The investment management fees, distribution fees, administrative fee and ongoing charges rates (which is the sum of those three fee types) applicable to each of the unit classes of each of the Funds for the financial period ended June 30, 2021 are outlined below. Details of unit class launches and closures during the financial period ended June 30, 2021 are listed in the relevant Investment Manager's Report.

All percentages are unchanged from December 31, 2020 unless otherwise stated.

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
<b>Wellington Asia Technology Fund</b>				
D USD	0.90%	0.90%	0.34%	2.14%
N USD	0.90%	-	0.34%	1.24%
S USD	0.90%	-	0.15%	1.05%
D EUR (hedged)	0.90%	0.90%	0.34%	2.14%
N GBP	0.90%	-	0.34%	1.24%
N GBP (hedged)	0.90%	-	0.34%	1.24%
D SGD (hedged)	0.90%	0.90%	0.34%	2.14%
<b>Wellington Asian Opportunities Fund</b>				
D USD	0.90%	0.90%	0.34%	2.14%
N USD	0.90%	-	0.34%	1.24%
S USD	0.90%	-	0.15%	1.05%
DL EUR	0.90%	1.40%	0.34%	2.64%
N EUR	0.90%	-	0.34%	1.24%
S EUR	0.90%	-	0.15%	1.05%
N GBP	0.90%	-	0.34%	1.24%
T JPY	-	-	0.15%	0.15%
<b>Wellington Climate Strategy Fund</b>				
D USD	0.65%	0.65%	0.34%	1.64%
N USD	0.65%	-	0.34%	0.99%
S USD	0.65%	-	0.15%	0.80%
DL EUR	0.65%	1.15%	0.34%	2.14%
<b>Wellington Downside Alpha Opportunities Fund</b>				
D USD	0.60%	0.60%	0.34%	1.54%
N USD	0.60%	-	0.34%	0.94%
S USD	0.60%	-	0.15%	0.75%
T USD	-	-	0.15%	0.15%
S CAD 0%	0.60%	-	0.15%	0.75%
<b>Wellington Emerging Markets Research Equity Fund</b>				
D USD	0.75%	0.75%	0.34%	1.84%
DL USD	0.75%	1.25%	0.34%	2.34%
N USD	0.75%	-	0.34%	1.09%
S USD	0.75%	-	0.19%	0.94%
T USD	-	-	0.19%	0.19%
S CAD	0.75%	-	0.19%	0.94%
S CAD (distributing)	0.75%	-	0.19%	0.94%
T CAD	-	-	0.19%	0.19%
D EUR	0.75%	0.75%	0.34%	1.84%
DL EUR	0.75%	1.25%	0.34%	2.34%
N EUR	0.75%	-	0.34%	1.09%
N GBP	0.75%	-	0.34%	1.09%
J JPY	0.60%	-	0.19%	0.79%

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 3. Charges and expenses (continued)

(e) Summary of fee rates per unit class (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
<b>Wellington Global Innovation Fund</b>				
D USD	0.75%	0.75%	0.34%	1.84%
N USD	0.75%	-	0.34%	1.09%
S USD	0.75%	-	0.15%	0.90%
T USD	-	-	0.15%	0.15%
D EUR	0.75%	0.75%	0.34%	1.84%
D EUR (hedged)	0.75%	0.75%	0.34%	1.84%
N EUR (hedged)	0.75%	-	0.34%	1.09%
S EUR	0.75%	-	0.15%	0.90%
N GBP	0.75%	-	0.34%	1.09%
<b>Wellington Global Opportunities Equity Fund</b>				
D USD	0.75%	0.75%	0.33%	1.83%
N USD	0.75%	-	0.33%	1.08%
S USD	0.75%	-	0.14%	0.89%
T USD	-	-	0.14%	0.14%
S USD 15%	0.75%	-	0.14%	0.89%
<b>Wellington Global Quality Growth Fund</b>				
D USD	0.75%	0.75%	0.29%	1.79%
DL USD	0.75%	1.25%	0.29%	2.29%
N USD	0.75%	-	0.29%	1.04%
S USD	0.75%	-	0.10%	0.85%
T USD	-	-	0.10%	0.10%
S USD (distributing)	0.75%	-	0.10%	0.85%
S CAD 0%	0.75%	-	0.10%	0.85%
D CHF (hedged)	0.75%	0.75%	0.29%	1.79%
S CHF (hedged)	0.75%	-	0.10%	0.85%
D EUR	0.75%	0.75%	0.29%	1.79%
DL EUR	0.75%	1.25%	0.29%	2.29%
N EUR	0.75%	-	0.29%	1.04%
N EUR (hedged)	0.75%	-	0.29%	1.04%
S EUR	0.75%	-	0.10%	0.85%
S EUR (hedged)	0.75%	-	0.10%	0.85%
N GBP	0.75%	-	0.29%	1.04%
N GBP (hedged)	0.75%	-	0.29%	1.04%
S GBP (hedged)	0.75%	-	0.10%	0.85%
S GBP (distributing)	0.75%	-	0.10%	0.85%
J JPY	0.55%	-	0.10%	0.65%
S JPY	0.75%	-	0.10%	0.85%
S JPY (hedged)	0.75%	-	0.10%	0.85%
D SGD (hedged)	0.75%	0.75%	0.29%	1.79%
<b>Wellington Global Research Equity Fund</b>				
D USD	0.50% <sup>1</sup>	0.75%	0.34%	1.59%
N USD	0.50% <sup>1</sup>	-	0.34%	0.84%
S USD	0.50% <sup>1</sup>	-	0.15%	0.65%
T USD	-	-	0.15%	0.15%
T CAD (distributing)	-	-	0.15%	0.15%
S EUR (distributing)	0.50%	-	0.15%	0.65%
T GBP	-	-	0.15%	0.15%
T JPY	-	-	0.15%	0.15%
T SGD	-	-	0.15%	0.15%
T SGD (hedged)	-	-	0.15%	0.15%

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 3. Charges and expenses (continued)

(e) Summary of fee rates per unit class (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
<b>Wellington Global Select Capital Appreciation Equity Fund</b>				
S USD	0.95%	-	0.15%	1.10%
T USD	-	-	0.15%	0.15%
S EUR	0.95%	-	0.15%	1.10%
<b>Wellington US Equity Long-Short Fund</b>				
D USD	1.00%	0.75%	0.24%	1.99%
DL USD	1.00%	1.25%	0.24%	2.49%
N USD	1.00%	-	0.24%	1.24%
S USD	1.00%	-	0.20%	1.20%
N EUR (hedged)	1.00%	-	0.24%	1.24%
<b>Wellington US Research Equity Fund</b>				
D USD	0.60%	0.75%	0.28% <sup>2</sup>	1.63%
DL USD	0.60%	1.10%	0.28% <sup>2</sup>	1.98%
G USD	0.60%	0.50%	0.24% <sup>3</sup>	1.34%
N USD	0.60%	-	0.28% <sup>2</sup>	0.88%
N USD (distributing)	0.60%	-	0.28% <sup>2</sup>	0.88%
S USD	0.60%	-	0.09% <sup>4</sup>	0.69%
SP USD	0.35%	-	0.09% <sup>4</sup>	0.44%
D EUR	0.60%	0.75%	0.28% <sup>2</sup>	1.63%
D EUR (hedged)	0.60%	0.75%	0.28% <sup>2</sup>	1.63%
G EUR (hedged)	0.60%	0.50%	0.24% <sup>3</sup>	1.34%
N EUR	0.60%	-	0.28% <sup>2</sup>	0.88%
N EUR (hedged)	0.60%	-	0.28% <sup>2</sup>	0.88%
S EUR	0.60%	-	0.09% <sup>4</sup>	0.69%
S EUR (hedged)	0.60%	-	0.09% <sup>4</sup>	0.69%
N GBP	0.60%	-	0.28% <sup>2</sup>	0.88%
N GBP (distributing)	0.60%	-	0.28% <sup>2</sup>	0.88%
S GBP	0.60%	-	0.09% <sup>4</sup>	0.69%
T GBP	-	-	0.09% <sup>4</sup>	0.09%
<b>Wellington Global Total Return Fund (UCITS)</b>				
DL USD	0.20%	0.80%	0.29%	1.29%
N USD	0.20%	-	0.29%	0.49%
S USD	0.20%	-	0.15%	0.35%
S USD (distributing)	0.20%	-	0.15%	0.35%
D EUR (hedged)	0.20%	0.50%	0.29%	0.99%
S EUR (hedged-distributing)	0.20%	-	0.15%	0.35%
N GBP (hedged)	0.20%	-	0.29%	0.49%
S GBP (hedged-distributing)	0.20%	-	0.15%	0.35%
T GBP (hedged)	-	-	0.15%	0.15%
<b>Wellington Opportunistic Emerging Market Debt II Fund</b>				
S EUR (hedged-distributing)	0.65%	-	0.12%	0.77%

<sup>1</sup> Prior to April 10, 2021 the investment management fee was 0.75%.

<sup>2</sup> Prior to January 1, 2021 the administrative fee was 0.29%.

<sup>3</sup> Prior to January 1, 2021 the administrative fee was 0.25%.

<sup>4</sup> Prior to January 1, 2021 the administrative fee was 0.10%.

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 4. Transaction costs

Transaction costs are the costs incurred by a Fund in connection with transactions on its portfolio of investments. These costs are both incremental and directly attributable to the acquisition, issue or disposal of financial assets and liabilities, with incremental costs being those that would not have been incurred if the Fund had not entered into the transaction. These costs comprise fees and commissions paid to agents, advisers, brokers and dealers, in addition to any taxes associated with the transaction.

Transaction costs for each Fund for the financial period ended June 30, 2021 are disclosed below:

Fund		Brokerage Cost	Local Market Taxes	Total
Wellington Asia Technology Fund	USD	107,591	97,394	204,985
Wellington Asian Opportunities Fund	USD	712,325	1,008,211	1,720,536
Wellington Climate Strategy Fund	USD	49,034	136,710	185,744
Wellington Downside Alpha Opportunities Fund	USD	20,170	17,015	37,185
Wellington Emerging Markets Research Equity Fund	USD	1,173,935	1,428,052	2,601,987
Wellington Global Health Care Long-Short Fund (in liquidation)*	USD	14,751	2,943	17,694
Wellington Global Innovation Fund	USD	47,824	71,584	119,408
Wellington Global Opportunities Equity Fund	USD	181,602	153,388	334,990
Wellington Global Quality Growth Fund	USD	2,759,411	2,406,217	5,165,628
Wellington Global Research Equity Fund	USD	131,092	173,823	304,915
Wellington Global Select Capital Appreciation Equity Fund	USD	31,504	32,191	63,695
Wellington Strategic European Equity Long-Short Fund (in liquidation)**	EUR	2,345	2,178	4,523
Wellington US Equity Long-Short Fund	USD	4,692	1,219	5,911
Wellington US Research Equity Fund	USD	538,707	-	538,707
Wellington Global Total Return Fund (UCITS)**	USD	-	-	-
Wellington Opportunistic Emerging Market Debt II Fund***	USD	-	-	-

\* Fund liquidated on June 30, 2021.

\*\* Fund liquidated on April 29, 2021.

\*\*\*For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately

These amounts are included in 'net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments' and in 'net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments' in the statement of operations and changes in net assets.

### 5. Total return swaps

As at June 30, 2021 the Funds held the following total return swaps:

(a) *Wellington Asia Technology Fund*

(i) *Total return equity swaps*

For long equity swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For short equity swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Manager.

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 5. Total return swaps (continued)

(a) *Wellington Asia Technology Fund (continued)*

(i) *Total return equity swaps (continued)*

As at June 30, 2021 the Fund held the following total return equity swaps under the counterparties as presented in the table below.

#### Sector

<u>Notional amount</u>	<u>CCY</u>	<u>Sector name</u>	<u>Termination date</u>	<u>Market value USD</u>	<u>% net assets</u>
<b>Goldman Sachs</b>					
34,989	USD	Industrials	31/12/2021	(76,570)	(0.02)
25,304	USD	Industrials	31/03/2022	(55,376)	(0.01)
6,174	USD	Industrials	30/06/2022	6,853	0.00
874	USD	Semiconductors, semiconductor equipment	31/08/2021	14,184	0.00
4,363	USD	Semiconductors, semiconductor equipment	30/11/2021	999	0.00
7,552	USD	Semiconductors, semiconductor equipment	28/02/2022	1,729	0.00
25,462	USD	Semiconductors, semiconductor equipment	29/04/2022	152,429	0.04
53,500	USD	Technology hardware & equipment	28/01/2022	(12,034)	(0.00)
53,637	USD	Technology hardware & equipment	28/02/2022	(12,066)	(0.00)
8,658	USD	Technology hardware & equipment	31/03/2022	(1,948)	(0.00)
9,233	USD	Technology hardware & equipment	30/06/2022	3,938	0.00
		<b>Total Goldman Sachs</b>		<b>22,138</b>	<b>0.01</b>
		<b>Total total return equity swaps</b>		<b>22,138</b>	<b>0.01</b>

A positive notional amount indicates that the Fund receives the return generated by the underlying assets. A negative notional amount indicates that the Fund pays the return generated by the underlying assets.

#### Country

<u>Notional amount</u>	<u>Country</u>	<u>Market value USD</u>	<u>% net assets</u>
229,746	United Kingdom	22,138	0.01
	<b>Total total return equity swaps</b>	<b>22,138</b>	<b>0.01</b>

(b) *Wellington Global Innovation Fund*

(i) *Total return equity swaps*

For long equity swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For short equity swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Manager.



# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 5. Total return swaps (continued)

(b) Wellington Global Innovation Fund (continued)

(i) Total return equity swaps (continued)

As at June 30, 2021 the Fund held the following total return equity swaps under the counterparties as presented in the table below.

#### Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
<b>JPMorgan Chase</b>					
9,793	USD	Industrials	05/05/2023	(35,850)	(0.01)
421,984	USD	Media & entertainment	05/05/2023	121,253	0.03
40,778	USD	Pharmaceuticals, biotechnology & life sciences	05/05/2023	138,153	0.03
		<b>Total JPMorgan Chase</b>		<b>223,556</b>	<b>0.05</b>
<b>Morgan Stanley</b>					
25,874	USD	Industrials	15/05/2023	(139,400)	(0.03)
511,787	USD	Media & entertainment	15/05/2023	206,447	0.05
145,295	USD	Pharmaceuticals, biotechnology & life sciences	15/05/2023	154,013	0.03
		<b>Total Morgan Stanley</b>		<b>221,060</b>	<b>0.05</b>
<b>Goldman Sachs</b>					
39,836	USD	Industrials	22/05/2023	35,220	0.01
340,892	USD	Media & entertainment	22/05/2023	27,315	0.01
98,525	USD	Pharmaceuticals, biotechnology & life sciences	22/05/2023	156,655	0.04
		<b>Total Goldman Sachs</b>		<b>219,190</b>	<b>0.06</b>
<b>Citibank</b>					
59,648	USD	Media & entertainment	10/05/2023	29,994	0.01
		<b>Total Citibank</b>		<b>29,994</b>	<b>0.01</b>
		<b>Total total return equity swaps</b>		<b>693,800</b>	<b>0.17</b>

A positive notional amount indicates that the Fund receives the return generated by the underlying assets. A negative notional amount indicates that the Fund pays the return generated by the underlying assets.

#### Country

Notional amount	Country	Market value USD	% net assets
1,139,256	United Kingdom	415,921	0.10
555,156	United States	277,879	0.07
	<b>Total total return equity swaps</b>	<b>693,800</b>	<b>0.17</b>

A positive notional amount indicates that the Fund receives the return generated by the underlying assets. A negative notional amount indicates that the Fund pays the return generated by the underlying assets.

(c) Wellington US Equity Long-Short Fund

(i) Total return index swaps

Notional amount	CCY	Underlying asset	Rate	Termination date	Counterparty	Market value USD	% net assets
94,616	USD	Dow Jones U.S. Select Home Construction Total Return Index	1.000%	15/05/2023	Morgan Stanley	(2,214)	(0.02)
78,847	USD	Dow Jones U.S. Select Home Construction Total Return Index	0.000%	15/05/2023	Morgan Stanley	(1,845)	(0.02)

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 5. Total return swaps (continued)

#### (c) Wellington US Equity Long-Short Fund (continued)

##### (i) Total return index swaps (continued)

Notional amount	CCY	Underlying asset	Rate	Termination date	Counterparty	Market value USD	% net assets
571,022	USD	Industrials Select Sector Index	1.000%	15/05/2023	Morgan Stanley	4,053	0.03
164,526	USD	Phila Semiconductor Index	1.000%	15/05/2023	Morgan Stanley	(6,085)	(0.05)
397,880	USD	Russell 1000 Index	1.000%	15/05/2023	Morgan Stanley	(5,459)	(0.05)
237,582	USD	Russell 1000 Growth Index	1.000%	15/05/2023	Morgan Stanley	(8,863)	(0.08)
513,410	USD	Russell 2000 Index	1.000%	15/05/2023	Morgan Stanley	1,822	0.02
44,016	USD	Russell 2000 Growth Index	0.000%	05/05/2023	JPMorgan Chase	(1,471)	(0.01)
44,409	USD	Russell 2000 Growth Index	1.000%	15/05/2023	Morgan Stanley	(1,078)	(0.01)
222,789	USD	Russell 3000 Index	1.000%	15/05/2023	Morgan Stanley	(2,792)	(0.02)
188,420	USD	Russell Midcap Growth Total Index	1.000%	15/05/2023	Morgan Stanley	(8,662)	(0.07)
115,145	USD	Russell Midcap Growth Total Index	0.000%	15/05/2023	Morgan Stanley	(5,293)	(0.05)
17	USD	S&P 500 Total Return Index	0.000%	05/05/2023	JPMorgan Chase	(2,627)	(0.02)
30	USD	S&P 500 Total Return Index	0.024%	15/05/2023	Morgan Stanley	(3,273)	(0.03)
123,671	USD	S&P 500 Total Return Index	1.000%	15/05/2023	Morgan Stanley	(1,527)	(0.01)
180,409	USD	S&P Biotechnology Select Industry Index	1.000%	15/05/2023	Morgan Stanley	(5,622)	(0.05)
384,873	USD	S&P Biotechnology Select Industry Index	0.000%	15/05/2023	Morgan Stanley	(11,993)	(0.10)
146,935	USD	S&P North American Technology Sector Index	1.000%	15/05/2023	Morgan Stanley	(5,060)	(0.04)
38	USD	S&P North American Technology Sector Index	0.000%	22/05/2023	Goldman Sachs	(1,587)	(0.01)
168,064	USD	S&P Regional Banks Select Industry Index	1.000%	15/05/2023	Morgan Stanley	1,226	0.01
<b>Total total return index swaps</b>						<b>(68,350)</b>	<b>(0.58)</b>

A positive notional amount indicates that the Fund receives the return generated by the underlying assets. A negative notional amount indicates that the Fund pays the return generated by the underlying assets.

##### (ii) Total return equity swaps

For long equity swap positions, the Fund receives the return on the underlying equities in exchange for an interest payment, the terms of which will vary by dealer and market. For short equity swap positions, the Fund receives payment of interest, the terms of which will vary by dealer and market, and pays the return generated by the underlying equity. Underlying positions may change on a daily basis as determined by the Investment Manager.

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 5. Total return swaps (continued)

(c) *Wellington US Equity Long-Short Fund (continued)*

(ii) *Total return equity swaps (continued)*

As at June 30, 2021 the Fund held the following total return equity swaps under the counterparties as presented in the table below.

#### Sector

<u>Notional amount</u>	<u>CCY</u>	<u>Sector name</u>	<u>Termination date</u>	<u>Market value USD</u>	<u>% net assets</u>
<b>Goldman Sachs</b>					
689	USD	Banks	22/05/2023	3,521	0.03
84,979	USD	Collective investment vehicle	22/05/2023	(486)	(0.00)
3,398	USD	Commercial & professional services	22/05/2023	7,925	0.07
458	USD	Consumer durables & apparel	22/05/2023	3,641	0.03
2,601	USD	Consumer services	22/05/2023	2,037	0.02
95,201	USD	Diversified financials	22/05/2023	4,265	0.04
101	USD	Food beverage & tobacco	22/05/2023	3,507	0.03
163,403	USD	Health care equipment & services	22/05/2023	19	0.00
10,584	USD	Industrials	22/05/2023	5,053	0.04
1,166	USD	Insurance	22/05/2023	(668)	(0.01)
1,908	USD	Materials	22/05/2023	4,194	0.04
2,095	USD	Media & entertainment	22/05/2023	15,394	0.13
60,288	USD	Retailing	22/05/2023	(1,930)	(0.02)
78,648	USD	Software & services	22/05/2023	1,458	0.01
277	USD	Technology hardware & equipment	22/05/2023	(1,305)	(0.01)
10,166,854	USD	Telecommunication services	22/05/2023	(2,618)	(0.02)
		<b>Total Goldman Sachs</b>		<b>44,007</b>	<b>0.38</b>
<b>JPMorgan Chase</b>					
456	USD	Banks	05/05/2023	(3,023)	(0.03)
266	USD	Commercial & professional services	05/05/2023	2,094	0.02
313	USD	Consumer durables & apparel	05/05/2023	(419)	(0.00)
898	USD	Diversified financials	05/05/2023	4,108	0.03
577,961	USD	Health care equipment & services	05/05/2023	5,553	0.05
3,786	USD	Industrials	05/05/2023	(2,181)	(0.02)
369	USD	Materials	05/05/2023	(979)	(0.01)
388	USD	Media & entertainment	05/05/2023	7,170	0.06
		Pharmaceuticals, biotechnology & life sciences	05/05/2023	2,081	0.02
52	USD	sciences	05/05/2023	2,081	0.02
25,211	USD	Retailing	05/05/2023	(738)	(0.01)
		Semiconductors, semiconductor equipment	05/05/2023	2,789	0.02
745	USD	equipment	05/05/2023	2,789	0.02
34,928	USD	Software & services	05/05/2023	19,401	0.16
242,483	USD	Technology hardware & equipment	05/05/2023	(21,301)	(0.18)
1,009	USD	Transportation	05/05/2023	1,380	0.01
		<b>Total JPMorgan Chase</b>		<b>15,935</b>	<b>0.12</b>

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 5. Total return swaps (continued)

(c) Wellington US Equity Long-Short Fund (continued)

(ii) Total return equity swaps (continued)

#### Sector (continued)

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
<b>Morgan Stanley</b>					
555	USD	Banks	15/05/2023	(2,359)	(0.02)
1,772	USD	Commercial & professional services	15/05/2023	1,914	0.02
4,695	USD	Health care equipment & services	15/05/2023	1,889	0.02
2,263	USD	Industrials	15/05/2023	4,167	0.04
167	USD	Materials	15/05/2023	220	0.00
283	USD	Media & entertainment	15/05/2023	1,675	0.01
12	USD	Pharmaceuticals, biotechnology & life sciences	15/05/2023	263	0.00
1,888	USD	Retailing	15/05/2023	691	0.01
1,393	USD	Semiconductors, semiconductor equipment	15/05/2023	6,602	0.06
118,058	USD	Software & services	15/05/2023	(2,551)	(0.02)
225	USD	Technology hardware & equipment	15/05/2023	817	0.01
<b>Total Morgan Stanley</b>				<b>13,328</b>	<b>0.13</b>
<b>Total total return equity swaps</b>				<b>73,270</b>	<b>0.63</b>

A positive notional amount indicates that the Fund receives the return generated by the underlying assets. A negative notional amount indicates that the Fund pays the return generated by the underlying assets.

#### Country

Notional amount	Country	Market value USD	% net assets
10,803,961	United Kingdom	57,335	0.51
888,865	United States	15,935	0.12
<b>Total total return equity swaps</b>		<b>73,270</b>	<b>0.63</b>

A positive notional amount indicates that the Fund receives the return generated by the underlying assets. A negative notional amount indicates that the Fund pays the return generated by the underlying assets.

### 6. Dividends distributions

The Management Company may decide whether and to what extent net investment income and net realised and unrealised capital appreciations will be distributed with respect to any Fund.

The following distributions were declared for the financial period ended June 30, 2021.

#### Wellington Global Total Return Fund (UCITS)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S USD (distributing)	March 31, 2021	April 8, 2021	0.003291	285
	June 30, 2021	July 7, 2021	0.000732	63
Class S EUR (hedged-distributing)	March 31, 2021	April 8, 2021	0.004712	10,036
	June 30, 2021	July 7, 2021	0.000657	2,667
Class S GBP (hedged-distributing)	March 31, 2021	April 8, 2021	0.004347	8,774
	June 30, 2021	July 7, 2021	0.000555	1,124
			<b>Total</b>	<b>22,949</b>

# Wellington Management Funds (Luxembourg)

## Notes to the financial statements (continued)

June 30, 2021

### 6. Dividends distributions (continued)

#### Wellington Opportunistic Emerging Market Debt II Fund

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class S EUR	March 31, 2021	April 8, 2021	1.175299	11,789,422
(hedged-distributing)	June 30, 2021	July 7, 2021	0.074009	8,295,226
			<b>Total</b>	<b>20,084,648</b>

### 7. Partial Swing Pricing

The following table provides details of the swing factors in place as at June 30, 2021:

<u>Fund</u>	<u>Swing factor %</u>	<u>Methodology</u>
Wellington Asia Technology Fund	0.10	In/Out
Wellington Asian Opportunities Fund	0.10	In/Out
Wellington Climate Strategy Fund	0.05	In/Out
Wellington Downside Alpha Opportunities Fund	0.05	In/Out
Wellington Emerging Markets Research Equity Fund	0.10	In/Out
Wellington Global Innovation Fund	0.02	In/Out
Wellington Global Opportunities Equity Fund	0.02	In/Out
Wellington Global Quality Growth Fund	0.05	In/Out
Wellington Global Research Equity Fund	0.05	In/Out
Wellington Global Select Capital Appreciation Equity Fund	0.05	In/Out
Wellington US Equity Long-Short Fund	0.05	In/Out
Wellington US Research Equity Fund	0.01	In/Out
Wellington Global Total Return Fund (UCITS)	0.15	In only
Wellington Opportunistic Emerging Market Debt II Fund	0.75	In only

As at June 30, 2021, no swing pricing was applied to the Funds with exception of Wellington US Equity Long-Short Fund.

### 8. Subsequent events

(a) With effect from August 2, 2021 the following changes were implemented to the Prospectus:

- Removal of the liquidated Funds - Wellington Strategic European Equity Long-Short Fund and Wellington Global Health Care Long-Short Fund.
- Updated list of Conducting Officers to include Tom Murray and Francois Ralet appointed on June 28, 2021 and to remove Marietta Johnson resigned on June 28, 2021.
- Update of the registered addresses of the Investment Manager affiliates for the Wellington Management Hong Kong Ltd and the Wellington Management Japan Pte Ltd.
- Removal of the Wellington Management International Ltd from Investment Manager affiliates.
- Update of general information about exclusions and the clarifications on the possible Funds' exposure to an excluded issuer through use-of-proceeds bonds (e.g. 'green' bonds, 'social' bonds, or 'sustainability' bonds).
- Update of the performance fee calculations disclosure language to bring it in line with ESMA requirements, clarifications on the performance fee calculations - the calculation will be based on a NAV net of distributions fees.

# Wellington Management Funds (Luxembourg)

## Appendix 1 – Securities Financing Transactions Regulation ("SFTR")

June 30, 2021

The SFTR introduces, inter alia, reporting requirements for securities financing transactions ("SFTs") and total return swaps. Article 13 of SFTR, which sets out the information to be included in semi-annual reports, came into effect on January 13, 2017 and impacted Funds reporting after this date.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at June 30, 2021, the Funds held reverse repurchase agreements and total return swaps which are types of securities in scope for the SFTR semi-annual Report Disclosure Requirements.

With the exception of data relating to returns and costs, all data shown below reflects positions held as at June 30, 2021.

### a. Market Value

The amount of assets across all SFTs and total return swaps as at June 30, 2021 is as follows:

#### Wellington Asia Technology Fund

Type of asset	Amount USD*	% of AUM**
Total return swaps	4,336,515	1.00%

#### Wellington Global Innovation Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	4,475,000	1.01%
Total return swaps	27,632,806	6.25%

#### Wellington US Equity Long-Short Fund

Type of asset	Amount USD*	% of AUM**
Total return swaps	9,457,083	80.25%

\* Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund. The exposure is calculated based on the sum of notional amounts.

\*\* Assets Under Management is equivalent to total net assets as disclosed in the financial statements.

### b. Counterparties

The largest counterparties across all SFTs and total return swaps as at June 30, 2021 are as follows:

#### Wellington Asia Technology Fund

Security type	Counterparty	Country	Amount USD*
Total return swaps	Goldman Sachs	United States	4,336,515
		<b>Total</b>	<b>4,336,515</b>

# Wellington Management Funds (Luxembourg)

## Appendix 1 – Securities Financing Transactions Regulation ("SFTR") (continued)

June 30, 2021

### b. Counterparties (continued)

#### Wellington Global Innovation Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	4,475,000
		<b>Total</b>	<b>4,475,000</b>
Total return swaps	Morgan Stanley	United States	12,551,869
	Goldman Sachs	United States	10,013,884
	JPMorgan Chase	United States	4,825,122
	Citibank	United States	241,931
		<b>Total</b>	<b>27,632,806</b>

#### Wellington US Equity Long-Short Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Total return swaps	Morgan Stanley	United States	4,768,961
	Goldman Sachs	United States	3,059,672
	JPMorgan Chase	United States	1,628,450
		<b>Total</b>	<b>9,457,083</b>

\* Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund. The exposure is calculated based on the sum of notional amounts.

### c. Issuers for collateral

The issuers for collateral securities received across reverse repurchase agreements as at June 30, 2021 are as follows:

<u>Collateral issuer</u>	<u>Collateral USD</u>
United States Government	4,475,000

### d. Data on reuse of collateral

There was no collateral reused during the financial period ended June 30, 2021.

### e. Safekeeping of collateral received

All securities received as collateral are held by the Depositary which is State Street Bank International GmbH, Luxembourg Branch.

There was no collateral received across all SFTs held as at June 30, 2021.

### f. Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at June 30, 2021 is as follows:

#### Wellington Global Innovation Fund

	<u>% of total collateral</u>
Segregated	100.00%



# Wellington Management Funds (Luxembourg)

## Appendix 1 – Securities Financing Transactions Regulation ("SFTR") (continued)

June 30, 2021

### g. Returns and Costs

Returns and costs for all SFTs and total return swaps for the financial period ended June 30, 2021 are as follows:

#### Wellington Asia Technology Fund

	Amount USD
<b>Total return swaps*</b>	
Net realised appreciation/(depreciation)	106,601
Net unrealised appreciation/(depreciation)	308,868
Net interest income/(expense)	(17,962)
<b>Total net revenues</b>	<u><u>397,507</u></u>

#### Wellington Global Innovation Fund

##### Reverse repurchase agreements

There were no returns and costs in respect of reverse repurchase agreements held as at June 30, 2021.

	Amount USD
<b>Total return swaps*</b>	
Net realised appreciation/(depreciation)	(610,526)
Net unrealised appreciation/(depreciation)	693,801
Net interest income/(expense)	(28,408)
<b>Total net revenues</b>	<u><u>54,867</u></u>

#### Wellington US Equity Long-Short Fund

	Amount USD
<b>Total return swaps*</b>	
Net realised appreciation/(depreciation)	(334,765)
Net unrealised appreciation/(depreciation)	10,534
Net interest income/(expense)	(10,494)
<b>Total net revenues</b>	<u><u>(334,725)</u></u>

\* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the statement of operations and changes in net assets.

### h. Aggregate transaction data

The aggregate transaction data of all SFTs and total return swaps as at June 30, 2021 is as follows:

#### (i) Maturity

The aggregate maturity as at June 30, 2021 is as follows:

#### Wellington Asia Technology Fund

<b>Maturity</b>	Amount USD
<b>Total return swaps</b>	
One month to three months	72,704
Three months to one year	4,263,811
<b>Total</b>	<u><u>4,336,515</u></u>

#### Wellington Global Innovation Fund

<b>Maturity</b>	Amount USD
<b>Reverse repurchase agreements</b>	
One day to one week	4,475,000
<b>Total</b>	<u><u>4,475,000</u></u>
<b>Total return swaps</b>	
Above one year	27,632,806
<b>Total</b>	<u><u>27,632,806</u></u>

# Wellington Management Funds (Luxembourg)

## Appendix 1 – Securities Financing Transactions Regulation ("SFTR") (continued)

June 30, 2021

### *h. Aggregate transaction data (continued)*

#### *(i) Maturity (continued)*

*Wellington US Equity Long-Short Fund*

<u>Maturity</u>	<u>Amount USD</u>
<b>Total return swaps</b>	
Above one year	9,457,083
<b>Total</b>	<u><u>9,457,083</u></u>

#### *(ii) Settlement and clearing*

All Funds with SFTs and total return swaps apply bilateral settlement and clearing mechanism as at June 30, 2021.

### Type of security collateralised

#### **Reverse repurchase agreements**

*Wellington Global Innovation Fund*

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	4,564,500	AA-	Above one year	USD	United States
	Total	<u><u>4,564,500</u></u>				

### Remuneration Policy

#### Overview

In accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, which came into force on March 21, 2016 and the guidance published by the European Securities and Markets Authority (“the UCITS Regulations”), the Wellington Luxembourg S.à r.l. (“WLSARL”) has adopted a UCITS compliant remuneration policy which restricts the structure and form of remuneration to certain categories of staff. Under the UCITS Regulations, WLSARL is required to establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profile or constitution of the funds managed.

#### Introduction

WLSARL, a member of the Wellington group of companies (the “Wellington Group”), believes that its employees should be remunerated in a manner that (i) is fair and rewards achievement over time, (ii) is consistent with and promotes sound and effective risk management (and discourages inappropriate risk-taking), (iii) is in line with the business strategy, objectives, values, and interests of WLSARL and the Wellington Group, and (iv) aligns the interests of WLSARL staff with those of the Funds WLSARL manages (the “Funds”) and the underlying fund investors. These beliefs are consistent with the remuneration principles applied throughout the Wellington Group, which manages assets for a wide range of clients and for commingled Funds in a variety of structures and domiciles.

This document sets out (i) the principles on which WLSARL’s remuneration policy (“the Policy”) is based, (ii) WLSARL’s remuneration policy, and (iii) WLSARL’s practices aimed at ensuring that its remuneration approach is consistent with applicable regulatory requirements and the above-mentioned principles.

#### Application of the Policy

##### *Compliance with regulatory requirements*

WLSARL manages undertakings for collective investment in transferable securities (“UCITS”) governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment (the “UCI Law”). Consistent with the remuneration requirements of the UCI Law, including Section 5.5.9 of CSSF Circular 18/698 (“the Circular”), WLSARL applies remuneration policies, practices, and procedures that are consistent with and promote sound, prudent and effective risk management and do not encourage inappropriate risk-taking. Furthermore, these policies and practices are designed to ensure that conflicts of interest are prevented or appropriately managed. WLSARL’s compliance function will review this Policy against relevant laws and regulations at least annually. This Policy will be subject to central and independent internal review by the Internal Auditor for compliance at least annually.

##### *Responsibility and oversight*

The Board of WLSARL (“the Board”) and the Executive Committee are responsible for establishing and applying the Policy. The Policy shall be reviewed and updated at least annually, and more frequently as needed, and as applicable will be submitted to the Executive Committee and the Board for approval at least annually. The practices associated with implementation of the Policy are overseen by the Conducting Officers responsible for Risk Management and Human Resources. This Policy will be subject to central and independent internal review by the Internal Auditor for compliance at least annually.

##### *Overall application of this policy*

This Policy and the practices described below shall be applied in a flexible way that (i) is consistent with applicable employment and privacy laws, including pre-existing employment contracts and other obligations of the Wellington Group to its staff, (ii) aligns with the business strategy, objectives, values, and interests of WLSARL and the Wellington Group, and the interests of the Funds and investors in the Funds, (iii) is appropriate given the size, internal organisation, nature, and complexity of the business of WLSARL and the Funds, and (iv) takes into account individual circumstances. Remuneration will not be paid through vehicles or methods that facilitate the avoidance of the requirements of the UCITS Directive. Remuneration paid in accordance with this Policy will relate directly to Wellington Group’s overall financial performance, and a covered individual’s achievement in the performance of the duties assigned to them.

Specific requirements (including the payout process rules) may not be applied (a) where they are not believed to be proportionate (given the factors listed above) or to promote regulatory objectives, and/or (b) based on “disapplication” standards or thresholds applicable in Luxembourg or other Member States, provided such requirements are not believed necessary to (i) promote sound and effective risk management, (ii) act in the best interests of WLSARL or the Funds or (iii) reward individual and functional team achievement.

# Wellington Management Funds (Luxembourg)

## Appendix 2 – Remuneration policy (continued)

for the financial period ended June 30, 2021

### Remuneration Policy (continued)

#### Application of the Policy (continued)

##### *Overall application of this policy (continued)*

Where staff are subject to remuneration rules from multiple remuneration regimes, the remuneration rules shall be applied pro rata based on the activities carried out under each regime or, if there is a conflict between the rules, the rules will be applied that are deemed more effective for achieving the outcomes both of discouraging excessive risk taking and of aligning the interests of the relevant individuals with those of the investors in the Funds they manage.

##### *Independence*

The remuneration of employees involved in control functions will be determined as independently as possible from the business units controlled by the control functions and in accordance with the achievement of the objectives linked to the relevant functions.

##### *Identified Staff*

The general principles set forth in this Policy apply to all WLSARL staff, however, the payout process below applies only to WLSARL staff, including senior management, risk-takers, control functions, and any employees receiving total remuneration that takes them into the same bracket as senior management and risk-takers whose professional activities have a material impact on the risk profiles of WLSARL or the Funds (collectively "Identified Staff"). In order to arrive at the universe of Identified Staff, WLSARL will determine whether the activities of each member of staff, senior management or the delegates could have a significant impact on WLSARL's results, WLSARL's balance sheet, or the performance of the Funds. WLSARL may also consider other relevant factors. The Conducting Officer responsible for Human Resources will inform the relevant individuals of their classification as Identified Staff.

##### *Relevant remuneration*

This Policy applies to all forms of payment of salaries, discretionary payments, and pension benefits by WLSARL or by a Fund to Identified Staff, including any transfer of Funds' shares/units, in relation to services rendered by Identified Staff for the benefit of the applicable Funds. This Policy does not apply to payments from other Wellington Group entities (including partnership distributions), but the Wellington Group will not design remuneration practices intended to circumvent the requirements of the UCI Law, related ESMA Guidelines and the Circular.

#### Policy Specifics

The following provisions are designed to ensure compliance with the remuneration requirements of the UCI Law and with related directives, regulation, and guidance.

##### *Guarantees and early termination*

WLSARL will not normally offer guaranteed bonuses, and will only do so in connection with hiring new staff. WLSARL will not offer guarantees in excess of one year. WLSARL will not make payments related to early termination of a contract, except as required by law.

##### *Performance assessment*

When assessing performance for the purposes of determining remuneration, WLSARL will assess the performance of the individual (including by reference to non-financial criteria) and the function or business unit concerned, along with the overall results of WLSARL. Fund performance will be assessed in a multi-year framework appropriate to the life cycle of the holding period recommended to fund investors in the UCITS, to ensure that the assessment is based on longer-term performance and that the payment of performance-based compensation is spread over a period taking into account the redemption policy of the holding period recommended to investors in the UCITS and their investment risks. The measurement of performance used to calculate variable remuneration (or to calculate the size of pools available for variable remuneration) will include adjustment mechanisms for relevant current and future risks.

##### *Bonus withholding and claw-back*

Should it be proven that an employee took excessive risks or breached WLSARL's compliance rules or any regulations, no bonus will be paid to that employee and claw-back proceedings may be invoked in relation to bonuses paid during prior periods.

The Board of Managers of WLSARL ("the Board") will be able to require employees to repay all or part of any bonus that has been paid for performance based on data which was subsequently proven to be fraudulent or subject to a material error or misstatement.

# Wellington Management Funds (Luxembourg)

## Appendix 2 – Remuneration policy (continued)

for the financial period ended June 30, 2021

### Remuneration Policy (continued)

#### Policy Specifics (continued)

##### *Payout process*

1. Fixed/variable balance: The fixed and variable components of remuneration will be appropriately balanced, and the fixed compensation component will represent a sufficiently high proportion of total compensation to allow for a flexible policy (e.g. payment of no variable remuneration in any given year). Variable remuneration will only be paid if it is sustainable given the overall financial situation of WLSARL and of the Wellington Group combined and justified given the performance of the business unit, the Funds, and the individuals concerned.

2. Variable remuneration in shares or units: Subject to the legal structure of the Funds and their rules or instruments of incorporation and considering the outcome of a proportionality assessment, a substantial portion (at least 50%) of variable remuneration may consist of units or shares of the Funds concerned or unit/share-linked non-cash instruments, unless the management of UCITS (as applicable) accounts for less than half of the portfolios managed by WLSARL, in which case the 50% minimum shall not apply. Any non-cash instruments granted in accordance with the above will be subject to an appropriate retention policy, designed to align the Identified Staffs' incentives with the interests of the Funds.

##### 3. Variable remuneration deferral:

- A substantial portion (at least 40%) of the variable remuneration may be deferred over an appropriate period, in view of the life cycles and the recommended investment holding period of the UCITS concerned and will be aligned with the nature of the risks of the Funds in question.
- This period shall be at least three years for UCITS vesting will occur no faster than on a pro-rata basis.
- If variable remuneration is particularly high, 60% may be deferred.
- Variable remuneration will generally be considerably reduced where negative financial performance of WLSARL or the Funds it manages occurs, taking into account current compensation and reductions in payouts previously earned.

4. Discretionary pension benefits: If WLSARL is aware of Identified Staff leaving WLSARL before retirement, any discretionary pension benefits that may have been awarded will be held by WLSARL for a period of five years in the form of shares or share-linked instruments. Otherwise, discretionary pension benefits shall be paid in the form of shares or share-linked instruments, subject to a five-year retention period.

5. Hedging: Identified Staff subject to the payout process rules must undertake not to use personal hedging or remuneration-related insurance to undermine the risk-alignment effects of their remuneration arrangements.

##### *Delegates*

When delegating portfolio management or risk management activities and where the remuneration rules would otherwise be circumvented, WLSARL will ensure that (i) the delegates are subject to regulatory requirements on remuneration deemed equally effective as those applicable under the European Securities and Markets Authority ("ESMA") Guidelines on Sound Remuneration Policies Under UCITS (ESMA/2016/579 and ESMA/2016/575) (the "ESMA Guidelines") or (ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. This practice adopted by WLSARL is in line with Sub-section 6.3.2.2, paragraph 495, of the Circular.

##### *Remuneration committee*

On the basis of proportionality given the number of employees of the WLSARL, WLSARL is currently not intending to establish a remuneration committee. WLSARL will establish a remuneration committee if at any point it deems such establishment proportionate to oversee the implementation of this Policy with respect to decisions with risk implications relating to WLSARL and the Funds managed by WLSARL.

##### *Sustainability Risks*

In accordance with Article 5 of the Sustainable Finance Disclosure Regulation, WLSARL believes this Policy to be consistent with the integration of the consideration of sustainability risks in the investment decision-making process. For more information, please see [www.wellingtonfunds.com/SFDR](http://www.wellingtonfunds.com/SFDR).

#### **Adoption and Annual Review**

WLSARL's remuneration policy was adopted by the Board of Managers on November 15, 2015 for adoption on January 1, 2016. The policy was updated in May 2021.

The Board of Managers is satisfied that WLSARL's remuneration policies are designed to be consistent with the UCITS Regulations.