

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

Audited annual report

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)

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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 December 31, 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 in March 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"). TER have been calculated in accordance with the requirements of Asset Management Association Switzerland ("AMAS") guidelines.

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 and 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) 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
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

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

Conducting Officers of the Management Company (continued)

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

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, Wellington Asian Opportunities Fund and Wellington Strategic European Equity Long-Short Fund (in liquidation):

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

In respect of the Wellington Asian Opportunities Fund:

Wellington Management Singapore Pte Ltd
with business address at
Tower 1 Marina Bay Financial Center
8 Marina Boulevard #03-01
Singapore 018981

Wellington Management Funds (Luxembourg)

Management and administration (continued)

Investment Managers (continued)

In respect of the Wellington Asia Technology Fund:

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

In respect of the Wellington Strategic European Equity
Long-Short Fund (in liquidation):

Wellington Management International Ltd
with business address at
Cardinal Place
80 Victoria Street
London SW1E 5JL
United Kingdom

Currency Hedging Manager

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

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
CH-8002 Zürich
Switzerland

German Information Agent

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

Wellington Management Funds (Luxembourg)

Report of the Management Company

December 31, 2021

The Management Company hereby presents the audited annual report of the Umbrella Fund covering the period from January 01, 2021 to December 31, 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 year ended December 31, 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 December 31, 2021.



Audit report

To the Unitholders of
Wellington Management Funds (Luxembourg)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Wellington Management Funds (Luxembourg) (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2021;
- the combined statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;



- conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 April 2022

Steven Libby

Wellington Management Funds (Luxembourg)

Combined statement of net assets
as at December 31, 2021

	Note	Combined USD	Wellington Asia Technology Fund USD	Wellington Asian Opportunities Fund USD	Wellington Climate Strategy Fund USD
Assets					
Investment in securities at market value	2b	20,449,854,929	490,463,119	443,938,428	319,547,501
Unrealised appreciation on forward foreign exchange contracts	2g (i)	11,966,128	273,939	-	-
Unrealised appreciation on future contracts	2g (ii)	4,708,526	-	-	-
Investment in options purchased at market value	2g (iii)	282,703	-	-	-
Investment in swaps at market value	2g (iv)	4,127,737	-	197,916	-
Cash at bank		251,469,320	4,366,880	11,135,788	4,841,613
Receivable on investments sold		5,456,470	-	-	-
Receivable for subscriptions		81,436,155	193,606	148,903	195,259
Margin cash held with brokers	2g (ii)	7,177,611	-	-	-
Cash collateral deposited with brokers	2i	540,000	260,000	-	-
Cash collateral received from brokers	2i	280,000	-	-	-
Interest receivable	2f	11,739,475	-	-	-
Dividend income receivable	2f	11,455,496	284,463	647,088	439,471
Total assets		20,840,494,550	495,842,007	456,068,123	325,023,844
Liabilities					
Unrealised depreciation on forward foreign exchange contracts	2g (i)	2,820,616	89	-	-
Unrealised depreciation on future contracts	2g (ii)	572,846	-	-	-
Investment in swaps at market value	2g (iv)	1,389,104	268,807	-	-
Bank overdraft		813,192	42	1,477	-
Payable for investments purchased		54,572,533	-	-	-
Payable for redemptions		23,278,420	269,487	756,841	-
Margin cash due to brokers	2g (ii)	8,331	-	-	-
Payable to brokers		28,091	-	-	-
Cash collateral due to brokers	2i	280,000	-	-	-
Interest payable		12,091	-	-	30
Dividend income payable		563,731	-	-	-
Distributions payable	6	9,692,213	-	-	16,639
Investment management fees payable	3a	34,917,564	1,066,855	862,148	518,014
Distribution fees payable	3b	6,814,874	665,233	227,684	23,130
Administrative fee payable	3c	8,673,214	390,864	268,167	130,307
Performance fees payable	3d	50,595	-	-	-
Capital gains tax payable	2j	8,365,707	-	1,517,151	-
Total liabilities		152,853,122	2,661,377	3,633,468	688,120
Total net assets		20,687,641,428	493,180,630	452,434,655	324,335,724

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

Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)
as at December 31, 2021

	Note	Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD	Wellington Global Innovation Fund USD
Assets				
Investment in securities at market value	2b	116,706,904	1,615,740,533	684,965,193
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	-	30,931
Unrealised appreciation on future contracts	2g (ii)	-	113,143	188,510
Investment in options purchased at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (iv)	-	-	-
Cash at bank		2,498,515	44,222,448	20,639,304
Receivable on investments sold		68,633	981,135	-
Receivable for subscriptions		-	2,278,290	1,348,517
Margin cash held with brokers	2g (ii)	83,862	1,461,485	430,780
Cash collateral deposited with brokers	2i	-	-	-
Cash collateral received from brokers	2i	-	-	-
Interest receivable	2f	104	-	-
Dividend income receivable	2f	123,106	1,977,448	13,087
Total assets		119,481,124	1,666,774,482	707,616,322
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	-	662
Unrealised depreciation on future contracts	2g (ii)	7,337	-	-
Investment in swaps at market value	2g (iv)	-	-	-
Bank overdraft		13	735,271*	155
Payable for investments purchased		96,618	1,366,602	-
Payable for redemptions		-	616,558	156,330
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	-	-
Cash collateral due to brokers	2i	-	-	-
Interest payable		34	-	-
Dividend income payable		6,617	-	-
Distributions payable	6	-	1,473,177	-
Investment management fees payable	3a	143,553	2,773,466	1,315,604
Distribution fees payable	3b	51	153,038	185,335
Administrative fee payable	3c	47,596	866,247	329,032
Performance fees payable	3d	-	-	-
Capital gains tax payable	2j	-	2,508,490	-
Total liabilities		301,819	10,492,849	1,987,118
Total net assets		119,179,305	1,656,281,633	705,629,204

* The overdraft balance represents small spots balances and long/short balances between onshore and off-shore renminbi (CNY/CNH), the Hong Kong and the mainland China currencies. These currencies might have different trading rules applied, therefore they are presented as two different balances.

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

Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)
as at December 31, 2021

	Note	Wellington Global Opportunities Equity Fund USD	Wellington Global Quality Growth Fund USD	Wellington Global Research Equity Fund USD
Assets				
Investment in securities at market value	2b	457,791,047	11,375,352,923	764,468,118
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	2,209,821	751,393
Unrealised appreciation on future contracts	2g (ii)	-	-	143,551
Investment in options purchased at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (iv)	-	-	-
Cash at bank		5,322,728	25,942,675	17,356,191
Receivable on investments sold		667,550	3,368,719	34,719
Receivable for subscriptions		-	73,726,935	1,351,397
Margin cash held with brokers	2g (ii)	-	-	247,767
Cash collateral deposited with brokers	2i	-	-	-
Cash collateral received from brokers	2i	-	-	-
Interest receivable	2f	-	11,826	-
Dividend income receivable	2f	210,719	6,160,653	340,579
Total assets		463,992,044	11,486,773,552	784,693,715
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	1,004,276	-
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in swaps at market value	2g (iv)	-	-	-
Bank overdraft		66	16,825*	53
Payable for investments purchased		25,112	51,147,180	334,327
Payable for redemptions		392,500	15,747,511	497,081
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	-	-
Cash collateral due to brokers	2i	-	-	-
Interest payable		-	-	-
Dividend income payable		42,188	514,926	-
Distributions payable	6	-	-	1,031,681
Investment management fees payable	3a	838,960	20,597,804	655,396
Distribution fees payable	3b	4,090	4,381,250	52,188
Administrative fee payable	3c	171,969	4,566,580	286,387
Performance fees payable	3d	-	-	-
Capital gains tax payable	2j	126,793	3,389,464	-
Total liabilities		1,601,678	101,365,816	2,857,113
Total net assets		462,390,366	11,385,407,736	781,836,602

* The overdraft balance represents small spots balances and long/short balances between onshore and off-shore renminbi (CNY/CNH), the Hong Kong and the mainland China currencies. These currencies might have different trading rules applied, therefore they are presented as two different balances.

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

Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)
as at December 31, 2021

	Note	Wellington Global Select Capital Appreciation Equity Fund USD	Wellington US Equity Long-Short Fund USD	Wellington US Research Equity Fund USD
Assets				
Investment in securities at market value	2b	163,449,234	10,278,370	3,019,585,600
Unrealised appreciation on forward foreign exchange contracts	2g (i)	-	131	231,898
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in options purchased at market value	2g (iii)	-	27,137	-
Investment in swaps at market value	2g (iv)	-	232,213	-
Cash at bank		2,617,927	832,691	30,097,356
Receivable on investments sold		93,826	-	-
Receivable for subscriptions		190,000	-	1,670,457
Margin cash held with brokers	2g (ii)	-	-	-
Cash collateral deposited with brokers	2i	-	280,000	-
Cash collateral received from brokers	2i	-	-	-
Interest receivable	2f	-	2,076	-
Dividend income receivable	2f	42,171	2,552	1,214,155
Total assets		166,393,158	11,655,170	3,052,799,466
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	-	-	607
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in swaps at market value	2g (iv)	-	134,970	-
Bank overdraft		28,958*	52	3,296*
Payable for investments purchased		111,067	-	1,491,627
Payable for redemptions		-	-	3,476,017
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	28,091	-
Cash collateral due to brokers	2i	-	-	-
Interest payable		12	878	-
Dividend income payable		-	-	-
Distributions payable	6	-	-	-
Investment management fees payable	3a	181,060	30,481	4,387,966
Distribution fees payable	3b	-	615	1,121,973
Administrative fee payable	3c	61,033	6,581	1,196,174
Performance fees payable	3d	-	-	-
Capital gains tax payable	2j	-	-	-
Total liabilities		382,130	201,668	11,677,660
Total net assets		166,011,028	11,453,502	3,041,121,806

* The overdraft balance represents small spots balances and long/short balances between onshore and off-shore renminbi (CNY/CNH), the Hong Kong and the mainland China currencies. These currencies might have different trading rules applied, therefore they are presented as two different balances.

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

Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued)
as at December 31, 2021

	Note	Wellington Global Total Return Fund (UCITS) USD	Wellington Opportunistic Emerging Market Debt II Fund USD
Assets			
Investment in securities at market value	2b	188,274,054	799,293,905
Unrealised appreciation on forward foreign exchange contracts	2g (i)	3,783,884	4,684,131
Unrealised appreciation on future contracts	2g (ii)	428,138	3,835,184
Investment in options purchased at market value	2g (iii)	255,566	-
Investment in swaps at market value	2g (iv)	746,709	2,950,899
Cash at bank		3,859,724	77,735,480
Receivable on investments sold		241,888	-
Receivable for subscriptions		332,791	-
Margin cash held with brokers	2g (ii)	1,951,853	3,001,864
Cash collateral deposited with brokers	2i	-	-
Cash collateral received from brokers	2i	280,000	-
Interest receivable	2f	374,433	11,351,036
Dividend income receivable	2f	4	-
Total assets		200,529,044	902,852,499
Liabilities			
Unrealised depreciation on forward foreign exchange contracts	2g (i)	1,100,759	714,223
Unrealised depreciation on future contracts	2g (ii)	51,056	514,453
Investment in swaps at market value	2g (iv)	928,761	56,566
Bank overdraft		24,397	2,587
Payable for investments purchased		-	-
Payable for redemptions		-	1,366,095
Margin cash due to brokers	2g (ii)	8,331	-
Payable to brokers		-	-
Cash collateral due to brokers	2i	280,000	-
Interest payable		258	10,879
Dividend income payable		-	-
Distributions payable	6	4,295	7,166,421
Investment management fees payable	3a	39,977	1,506,280
Distribution fees payable	3b	287	-
Administrative fee payable	3c	74,155	278,122
Performance fees payable	3d	50,595	-
Capital gains tax payable	2j	-	823,809
Total liabilities		2,562,871	12,439,435
Total net assets		197,966,173	890,413,064

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 year ended December 31, 2021

	Note	Combined USD	Wellington Asia Technology Fund USD	Wellington Asian Opportunities Fund USD	Wellington Climate Strategy Fund USD
Income					
Interest income (net of withholding tax)	2f	47,330,774	-	-	-
Interest income on derivatives		315,179	-	-	-
Dividend income (net of withholding tax)	2f	185,562,904	4,632,275	6,102,317	3,957,951
Other income		7,906	-	136	-
Total income		233,216,763	4,632,275	6,102,453	3,957,951
Expenses					
Investment management fees	3	131,687,536	3,773,165	4,011,381	1,564,529
Distribution fees		26,631,564	2,376,313	772,015	94,242
Administrative fee		32,829,589	1,386,784	1,266,715	396,748
Performance fees		57,398	-	-	-
Other fees		168,430	-	-	-
Interest expense on derivatives		1,779,812	31,039	2,166	-
Dividend payments on derivatives		16,526,835	-	-	-
Total expenses		209,681,164	7,567,301	6,052,277	2,055,519
Net investment income/(expense)		23,535,599	(2,935,026)	50,176	1,902,432
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments					
		2,147,238,102	15,918,231	170,368,269	14,691,716
Capital gains tax	2j	(13,503,269)	-	(6,993,737)	-
Net realised appreciation/(depreciation) for the year		2,133,734,833	15,918,231	163,374,532	14,691,716
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments					
		164,690,147	39,795,227	(163,598,436)	14,827,720
Finance costs					
Interest expenses		(77,282)	(210)	(9,249)	(1,378)
Distributions	6	(37,896,213)	-	-	(35,428)
Total finance costs		(37,973,495)	(210)	(9,249)	(36,806)
Increase/(decrease) in net assets as a result of operations		2,283,987,084	52,778,222	(182,977)	31,385,062
Net assets at the beginning of the year					
		17,498,923,486	283,938,447	752,255,691	116,191,723
Subscriptions		7,748,966,502	268,396,532	317,902,784	188,788,169
Redemptions		(6,843,316,970)	(111,932,571)	(617,540,843)	(12,029,230)
Currency translation adjustment		(918,674)	-	-	-
Total net assets at the end of the year		20,687,641,428	493,180,630	452,434,655	324,335,724

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 year ended December 31, 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
Income				
Interest income (net of withholding tax)	2f	-	-	7,112
Interest income on derivatives		-	-	5,482
Dividend income (net of withholding tax)	2f	2,301,902	33,559,117	252,711
Other income		-	92	4,510
Total income		2,301,902	33,559,209	269,815
Expenses				
Investment management fees	3	582,777	11,818,713	199,206
Distribution fees		199	1,108,269	34,161
Administrative fee		203,255	3,732,315	51,127
Performance fees		-	-	-
Other fees		-	-	140,000**
Interest expense on derivatives		-	-	173,659
Dividend payments on derivatives		96,463	-	176,442
Total expenses		882,694	16,659,297	774,595
Net investment income/(expense)		1,419,208	16,899,912	(504,780)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		12,282,973	168,752,697	1,954,395
Capital gains tax	2j	-	(2,049,613)	-
Net realised appreciation/(depreciation) for the year		12,282,973	166,703,084	1,954,395
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		5,834,423	(213,341,098)	(6,038,988)
Finance costs				
Interest expenses		(337)	(3,252)	(2,296)
Distributions	6	-	(1,473,177)	-
Total finance costs		(337)	(1,476,429)	(2,296)
Increase/(decrease) in net assets as a result of operations		19,536,267	(31,214,531)	(4,591,669)
Net assets at the beginning of the year		122,195,848	1,673,909,196	62,937,497
Subscriptions		143,558	497,324,493	2,071,340
Redemptions		(22,696,368)	(483,737,525)	(60,417,168)
Currency translation adjustment		-	-	-
Total net assets at the end of the year		119,179,305	1,656,281,633	-

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

** Other expenses represent monthly interest charged by State Street and the foreign exchange related expenses on the conversions of the cash balances in local currencies.

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 year ended December 31, 2021 (continued)

	Note	Wellington Global Innovation Fund USD	Wellington Global Opportunities Equity Fund USD	Wellington Global Quality Growth Fund USD
Income				
Interest income (net of withholding tax)	2f	586	-	-
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	1,489,354	4,506,800	96,908,595
Other income		-	136	136
Total income		1,489,940	4,506,936	96,908,731
Expenses				
Investment management fees	3	3,702,155	3,451,898	74,662,293
Distribution fees		715,257	16,285	15,424,047
Administrative fee		990,403	704,250	16,483,296
Performance fees		-	-	-
Other fees		-	-	-
Interest expense on derivatives		53,922	-	-
Dividend payments on derivatives		10,171	609,331	15,483,142
Total expenses		5,471,908	4,781,764	122,052,778
Net investment income/(expense)		(3,981,968)	(274,828)	(25,144,047)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		18,170,889	115,085,643	1,104,689,862
Capital gains tax	2j	-	(177,449)	(3,550,491)
Net realised appreciation/(depreciation) for the year		18,170,889	114,908,194	1,101,139,371
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(9,151,229)	(48,167,932)	507,321,854
Finance costs				
Interest expenses		(1,880)	(607)	(25,644)
Distributions	6	-	-	-
Total finance costs		(1,880)	(607)	(25,644)
Increase/(decrease) in net assets as a result of operations		5,035,812	66,464,827	1,583,291,534
Net assets at the beginning of the year		220,946,607	486,809,782	8,859,187,004
Subscriptions		606,200,163	71,774,728	3,652,050,565
Redemptions		(126,553,378)	(162,658,971)	(2,709,121,367)
Currency translation adjustment		-	-	-
Total net assets at the end of the year		705,629,204	462,390,366	11,385,407,736

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 year ended December 31, 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
Income				
Interest income (net of withholding tax)	2f	1,226	-	-
Interest income on derivatives		-	-	9,062
Dividend income (net of withholding tax)	2f	6,703,351	953,290	97,093
Other income		170	137	2,266
Total income		6,704,747	953,427	108,421
Expenses				
Investment management fees	3	2,213,861	332,186	36,407
Distribution fees		95,857	-	54
Administrative fee		869,421	164,218	7,513
Performance fees		-	-	-
Other fees		-	-	25,000**
Interest expense on derivatives		-	-	48,952
Dividend payments on derivatives		92,492	-	34,117
Total expenses		3,271,631	496,404	152,043
Net investment income/(expense)		3,433,116	457,023	(43,622)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		43,519,683	14,970,190	435,210
Capital gains tax	2j	(7,058)	-	-
Net realised appreciation/(depreciation) for the year		43,512,625	14,970,190	435,210
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		43,002,537	(4,062,169)	230,239
Finance costs				
Interest expenses		(1,477)	(365)	(17,509)
Distributions	6	(1,031,681)	-	-
Total finance costs		(1,033,158)	(365)	(17,509)
Increase/(decrease) in net assets as a result of operations		88,915,120	11,364,679	604,318
Net assets at the beginning of the year		364,194,442	88,890,470	10,638,907
Subscriptions		483,643,403	96,156,462	327,528
Redemptions		(154,916,363)	(30,400,583)	(11,570,753)
Currency translation adjustment		-	-	-
Total net assets at the end of the year		781,836,602	166,011,028	-

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

** Other expenses represent monthly interest charged by State Street and the foreign exchange related expenses on the conversions of the cash balances in local currencies.

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 year ended December 31, 2021 (continued)

	Note	Wellington US Equity Long-Short Fund USD	Wellington US Research Equity Fund USD	Wellington Global Total Return Fund (UCITS) USD
Income				
Interest income (net of withholding tax)	2f	1,764	1,262	584,192
Interest income on derivatives		1,567	-	120,943
Dividend income (net of withholding tax)	2f	75,294	24,009,181	352
Other income		12	-	-
Total income		78,637	24,010,443	705,487
Expenses				
Investment management fees	3	108,830	17,908,437	158,502
Distribution fees		1,681	5,992,228	949
Administrative fee		23,189	5,081,835	203,659
Performance fees		198	1,039	56,161
Other fees		-	-	-
Interest expense on derivatives		23,150	29,934	135,028
Dividend payments on derivatives		19,996	-	-
Total expenses		177,044	29,013,473	554,299
Net investment income/(expense)		(98,407)	(5,003,030)	151,188
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(16,740)	535,603,522	(5,188,579)
Capital gains tax	2j	-	-	-
Net realised appreciation/(depreciation) for the year		(16,740)	535,603,522	(5,188,579)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(126,289)	106,487,797	1,001,961
Finance costs				
Interest expenses		(24)	(1,228)	(1,653)
Distributions	6	-	-	(38,361)
Total finance costs		(24)	(1,228)	(40,014)
Increase/(decrease) in net assets as a result of operations		(241,460)	637,087,061	(4,075,444)
Net assets at the beginning of the year		8,672,314	3,052,680,258	79,933,771
Subscriptions		4,446,888	1,318,646,833	160,966,269
Redemptions		(1,424,240)	(1,967,292,346)	(38,858,423)
Currency translation adjustment		-	-	-
Total net assets at the end of the year		11,453,502	3,041,121,806	197,966,173

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 year ended December 31, 2021 (continued)

	Note	Wellington Opportunistic Emerging Market Debt II Fund USD
Income		
Interest income (net of withholding tax)	2f	46,734,632
Interest income on derivatives		176,882
Dividend income (net of withholding tax)	2f	-
Other income		-
Total income		46,911,514
Expenses		
Investment management fees	3	7,158,201
Distribution fees		-
Administrative fee		1,263,830
Performance fees		-
Other fees		-
Interest expense on derivatives		1,275,246
Dividend payments on derivatives		-
Total expenses		9,697,277
Net investment income/(expense)		37,214,237
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(64,059,570)
Capital gains tax	2j	(724,921)
Net realised appreciation/(depreciation) for the year		(64,784,491)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(109,357,059)
Finance costs		
Interest expenses		(7,771)
Distributions	6	(35,317,566)
Total finance costs		(35,325,337)
Increase/(decrease) in net assets as a result of operations		(172,252,650)
Net assets at the beginning of the year		1,313,163,201
Subscriptions		80,081,850
Redemptions		(330,579,337)
Currency translation adjustment		-
Total net assets at the end of the year		890,413,064

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)

December 31, 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 Risks within the Prospectus.

Overview

The full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

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 (%)				Inception Date
	Periods ended December 31, 2021				
	6 Mths	1 Year	3 Years	Since Inception	
Class D USD	5.11%	14.98%	36.18%	13.89%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	3.70%	11.41%	33.73%	16.32%	
Class N USD	5.58%	16.02%	37.42%	14.93%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	3.70%	11.41%	33.73%	16.32%	
Class S USD	5.69%	16.24%	37.67%	15.14%	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	3.70%	11.41%	33.73%	16.32%	
Class N GBP (hedged)	5.21%	15.45%	35.12%	15.25%	May 16, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to GBP	3.50%	11.12%	31.25%	16.89%	
Class D SGD (hedged)	4.85%	14.48%	34.76%	16.11%	June 20, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to SGD	3.63%	11.34%	32.62%	19.35%	
Class D EUR (hedged)	4.43%	13.60%	33.34%	14.81%	June 21, 2018
MSCI All Country Asia Pacific Information Technology Index hedged to EUR	3.17%	10.22%	30.73%	17.70%	
Class N GBP	7.69%	17.09%	N/A	33.75%	January 09, 2019
MSCI All Country Asia Pacific Information Technology Index GBP	5.77%	12.44%	N/A	31.00%	

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.

Wellington Management Funds (Luxembourg)

Wellington Asia Technology Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information

Fund information	December 31, 2021	December 31, 2020	December 31, 2019
Total net assets	493,180,630	283,938,447	127,907,438
Unit class information ¹	December 31, 2021	December 31, 2020	December 31, 2019
Class D USD			
Total net assets	295,334,254	184,510,021	112,739,518
Number of units outstanding	18,023,596	12,946,645	12,058,078
Net asset value per unit	16.3860	14.2516	9.3497
Class N USD			
Total net assets	136,643,516	71,658,364	10,117,190
Number of units outstanding	8,058,017	4,902,587	1,064,681
Net asset value per unit	16.9575	14.6164	9.5026
Class S USD			
Total net assets	28,162,814	10,074,748	1,136,557
Number of units outstanding	1,649,083	685,717	119,202
Net asset value per unit	17.0779	14.6923	9.5347
Class D EUR (hedged)			
Total net assets	4,439,603	3,367,003	183,995
Number of units outstanding	272,809	235,034	19,181
Net asset value per unit	16.2737	14.3256	9.5925
Net asset value per unit in USD*	18.5064	17.5281	10.7676
Class N GBP			
Total net assets	660,490	252,716	26,694
Number of units outstanding	27,802	12,455	1,961
Net asset value per unit	23.7572	20.2902	13.6117
Net asset value per unit in USD*	32.1780	27.7357	18.0321
Class N GBP (hedged)			
Total net assets	12,438,666	6,974,029	1,757,819
Number of units outstanding	745,111	482,325	183,085
Net asset value per unit	16.6937	14.4592	9.6011
Net asset value per unit in USD*	22.6108	19.7650	12.7191
Class D SGD (hedged)			
Total net assets	13,817,428	4,886,171	1,806,674
Number of units outstanding	815,765	330,257	183,584
Net asset value per unit	16.9380	14.7950	9.8411
Net asset value per unit in USD*	12.5639	11.1944	7.3187

¹ 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 December 31, 2021

Holding/ nominal			Market value	% net	Holding/ nominal			Market value	% net
000'	CCY*	Investment	USD	assets	000'	CCY*	Investment	USD	assets
Transferable securities admitted to an official stock exchange listing					Information technology (continued)				
Common stocks					<i>Semiconductors, semiconductor equipment (continued)</i>				
Communication services					592	TWD	Advanced Wireless Semiconductor Company	3,039,514	0.62
<i>Media & entertainment</i>					69	JPY	Advantest Corporation	6,545,017	1.33
172	HKD	Baidu Incorporated Class A	3,181,356	0.65	1,877	TWD	ASE Technology Holding Company Limited	7,226,703	1.47
86	JPY	Coconala Incorporated	1,208,412	0.25	41	TWD	ASMedia Technology Incorporated	2,697,076	0.55
101	JPY	Kadokawa Corporation	2,618,194	0.53	12	USD	ASML Holding NV	9,140,483	1.85
8	KRW	NAVER Corporation	2,699,091	0.55	87	TWD	ASPEED Technology Incorporated	11,265,823	2.28
157	HKD	NetEase Incorporated	3,171,697	0.64	918	TWD	Chang Wah Technology Company Limited	3,469,070	0.70
124	JPY	Nexon Company Limited	2,385,168	0.48	88	KRW	Eugene Technology Company Limited	3,807,382	0.77
12	USD	Sea Limited (ADR)	2,588,101	0.52	195	TWD	Globalwafers Company Limited	6,252,333	1.27
45	JPY	Square Enix Holdings Company Limited	2,322,393	0.47	153	KRW	Koh Young Technology Incorporated	3,048,014	0.62
133	HKD	Tencent Holdings Limited	7,811,413	1.58	32	JPY	Lasertec Corporation	9,709,462	1.97
60	USD	Yandex NV Class A	3,654,684	0.74	71	USD	Marvell Technology Incorporated	6,218,527	1.26
574	JPY	Z Holdings Corporation	3,328,069	0.68	574	TWD	MediaTek Incorporated	24,706,769	5.01
Total communication services			34,968,578	7.09	25	USD	NVIDIA Corporation	7,338,044	1.49
Consumer discretionary					99	TWD	Parade Technologies Limited	7,562,614	1.53
<i>Consumer durables & apparel</i>					468	TWD	Realtek Semiconductor Corporation	9,808,178	1.99
33	JPY	Bandai Namco Holdings Incorporated	2,576,085	0.52	431	JPY	Renesas Electronics Corporation	5,325,545	1.08
20	JPY	Sony Corporation	2,588,418	0.53	23	CNY	SG Micro Corporation Class A	1,092,083	0.22
<i>Consumer services</i>					124	JPY	Shinko Electric Industries Company Limited	5,922,745	1.20
535	AUD	SiteMinder Limited	2,628,585	0.53	52	TWD	Silergy Corporation	9,482,061	1.92
141	USD	Trip.com Group Limited (ADR)	3,471,543	0.71	73	KRW	SK Hynix Incorporated	8,026,181	1.63
<i>Retailing</i>					19	EUR	SOITEC	4,678,660	0.95
89	USD	Coupage Incorporated	2,609,532	0.53	171	JPY	SUMCO Corporation	3,480,000	0.71
121	HKD	Meituan Class B	3,484,805	0.70	1,994	TWD	Taiwan Semiconductor Manufacturing Company Limited	44,313,654	8.98
41	USD	Ozon Holdings Plc (ADR)	1,221,116	0.25	52	JPY	Tokyo Electron Limited	30,197,963	6.12
Total consumer discretionary			18,580,084	3.77	630	TWD	Vanguard International Semiconductor Corporation	3,595,949	0.73
Financials					<i>Software & services</i>				
<i>Diversified financials</i>					206	JPY	Chatwork Company Limited	1,703,853	0.35
14	USD	Kaspi.KZ JSC (GDR)	1,682,928	0.34	85	JPY	Comture Corporation	2,657,616	0.54
Total financials			1,682,928	0.34	31	KRW	Douzone Bizon Company Limited	1,881,389	0.38
Health care					189	CNY	Glodon Company Limited Class A	1,902,329	0.39
<i>Health care equipment & services</i>					58	JPY	GMO Internet Incorporated	1,369,465	0.28
61	JPY	Hoya Corporation	9,011,222	1.83	17	JPY	GMO Payment Gateway Incorporated	2,078,822	0.42
87	JPY	Jeol Limited	6,950,180	1.41	847	USD	Infosys Limited (ADR)	21,435,090	4.35
Total health care			15,961,402	3.24	1,609	HKD	Kingdee International Software Group Company Limited	4,954,045	1.00
Industrials					42	JPY	Money Forward Incorporated	2,520,177	0.51
<i>Capital goods</i>					42	JPY	NET One Systems Company Limited	1,130,650	0.23
91	TWD	Airtac International Group	3,371,490	0.68	123	JPY	Nomura Research Institute Limited	5,270,214	1.07
41	JPY	Hitachi Limited	2,212,731	0.45	47	JPY	Rakus Company Limited	1,276,692	0.26
5	JPY	SMC Corporation	3,315,708	0.67	105	JPY	Sansan Incorporated	2,285,832	0.46
317	JPY	Ushio Incorporated	5,252,396	1.07	36	AUD	Xero Limited	3,668,499	0.74
<i>Commercial & professional services</i>					<i>Technology hardware & equipment</i>				
5	JPY	BayCurrent Consulting Incorporated	2,058,156	0.42	281	TWD	Advantech Company Limited	4,031,124	0.82
23	JPY	Recruit Holdings Company Limited	1,405,359	0.28	402	TWD	Chroma ATE Incorporated	2,907,522	0.59
Total industrials			17,615,840	3.57	602	TWD	Delta Electronics Incorporated	5,982,092	1.21
Information technology					2,942	TWD	Hon Hai Precision Industry Company Limited	11,057,782	2.24
<i>Semiconductors, semiconductor equipment</i>					100	JPY	Ibiden Company Limited	5,952,294	1.21
38	USD	Advanced Micro Devices Incorporated	5,477,553	1.11	2,405	MYR	Inari Amertron Bhd	2,308,753	0.47
					44	JPY	Keyence Corporation	27,915,251	5.66
					14	CNY	Maxscend Microelectronics Class A	707,609	0.14
					12	KRW	Samsung SDI Company Limited	6,438,423	1.31
					54	JPY	Taiyo Yuden Company Limited	3,103,763	0.63
					129	JPY	TDK Corporation	5,050,611	1.02

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

Wellington Management Funds (Luxembourg)

Wellington Asia Technology Fund (continued)

Statement of investments (continued)
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Real estate				
Common stocks (continued)					<i>Real estate</i>				
Information technology (continued)					108	USD	KE Holdings Incorporated (ADR)	2,169,157	0.44
<i>Technology hardware & equipment (continued)</i>					Total real estate				
322	TWD	Yageo Corporation	5,580,619	1.13	Total common stocks				
Total information technology					474,665,314 96.25				
Materials					Preferred stocks				
<i>Materials</i>					264	KRW	Samsung Electronics Company Limited	15,797,805	3.20
46	JPY	MEC Company Limited	1,592,888	0.32	Total preferred stocks				
59	JPY	Tokyo Ohka Kogyo Company Limited	3,496,518	0.71	15,797,805 3.20				
Total materials					Total transferable securities admitted to an official stock exchange listing				
5,089,406 1.03					490,463,119 99.45				
					Total investments in securities				
					490,463,119 99.45				

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
05/01/2022	EUR 10,380	USD 11,761	State Street	43	0.00
05/01/2022	USD 5,835	EUR 5,150	State Street	(21)	(0.00)
05/01/2022	USD 135	GBP 100	State Street	(1)	(0.00)
Total portfolio management forwards				21	0.00

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class D EUR (hedged)					
31/01/2022	EUR 4,395,711	USD 4,975,809	State Street	25,677	0.01
31/01/2022	USD 11,768	EUR 10,380	State Street	(42)	(0.00)
Total class D EUR (hedged)				25,635	0.01
Class D SGD (hedged)					
31/01/2022	SGD 13,657,503	USD 10,045,187	State Street	83,633	0.02
Total class D SGD (hedged)				83,633	0.02
Class N GBP (hedged)					
31/01/2022	GBP 12,293,339	USD 16,485,210	State Street	164,586	0.03
31/01/2022	USD 2,487	GBP 1,855	State Street	(25)	(0.00)
Total class N GBP (hedged)				164,561	0.03
Total hedge classes forwards				273,829	0.06
Unrealised appreciation on forward foreign exchange contracts				273,939	0.06
Unrealised depreciation on forward foreign exchange contracts				(89)	(0.00)
Total forward foreign exchange contracts				273,850	0.06

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

Wellington Management Funds (Luxembourg)

Wellington Asia Technology Fund (continued)

Statement of investments (continued)
December 31, 2021

Financial derivative instruments (continued)

Swaps

Total return swaps

Total total return equity swaps (Note 5)	(268,807)	(0.05)
Total total return swaps	(268,807)	(0.05)
	<i>Market</i>	
	<i>value</i>	<i>% net</i>
	<i>USD</i>	<i>assets</i>
Total swaps at negative market value	(268,807)	(0.05)
Total swaps	(268,807)	(0.05)
	<i>Fair value</i>	<i>% net</i>
	<i>USD</i>	<i>assets</i>
Net other assets/(liabilities)	2,712,468	0.54
Total net assets	493,180,630	100.00

* 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

December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	49.36
Technology hardware & equipment	16.43
Software & services	10.98
Media & entertainment	7.09
Health care equipment & services	3.24
Preferred stocks	3.20
Capital goods	2.87
Retailing	1.48
Consumer services	1.24
Consumer durables & apparel	1.05
Materials	1.03
Commercial & professional services	0.70
Real estate	0.44
Diversified financials	0.34
Total investments	99.45
Other assets/(liabilities)	0.55
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
Japan	35.67
Taiwan	31.80
South Korea	8.99
China	8.39
India	4.35
United States	3.86
Netherlands	1.85
France	0.95
New Zealand	0.74
Russia	0.74
Australia	0.53
Singapore	0.52
Malaysia	0.47
Kazakhstan	0.34
Cyprus	0.25
Total investments	99.45
Other assets/(liabilities)	0.55
Total net assets	100.00

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 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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

Wellington Management Funds (Luxembourg)

Wellington Asian Opportunities Fund (continued)

Investment Manager's report (continued)

December 31, 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 (%)					<i>Inception Date</i>
	Periods ended December 31, 2021					
	<i>6 Mths</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>Since Inception*</i>	
Class S USD	(6.30%)	(2.82%)	18.08%	16.31%	N/A	December 20, 2010
MSCI All Country Asia ex Japan Index	(10.45%)	(4.72%)	12.07%	11.30%	N/A	
Class T JPY	(2.34%)	9.37%	21.08%	17.06%	16.95%	March 18, 2016
MSCI All Country Asia ex Japan Index JPY	(7.09%)	6.27%	13.90%	11.02%	11.24%	
Class D USD	(6.82%)	(3.87%)	16.80%	N/A	9.30%	July 23, 2018
MSCI All Country Asia ex Japan Index	(10.45%)	(4.72%)	12.07%	N/A	7.18%	
Class N USD	(6.39%)	(3.00%)	17.85%	N/A	10.28%	July 23, 2018
MSCI All Country Asia ex Japan Index	(10.45%)	(4.72%)	12.07%	N/A	7.18%	
Class N EUR	(2.38%)	4.36%	18.06%	N/A	17.32%	December 06, 2018
MSCI All Country Asia ex Japan Index EUR	(6.62%)	2.52%	12.27%	N/A	11.37%	
Class N GBP	(4.53%)	(2.11%)	N/A	N/A	14.95%	January 09, 2019
MSCI All Country Asia ex Japan Index GBP	(8.67%)	(3.84%)	N/A	N/A	9.23%	
Class S EUR	(2.29%)	4.56%	N/A	N/A	9.98%	February 19, 2020
MSCI All Country Asia ex Japan Index EUR	(6.62%)	2.52%	N/A	N/A	6.82%	
Class DL EUR	(3.07%)	2.91%	N/A	N/A	21.81%	March 12, 2020
MSCI All Country Asia ex Japan Index EUR	(6.62%)	2.52%	N/A	N/A	18.84%	

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.

Wellington Management Funds (Luxembourg)

Wellington Asian Opportunities Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information

Fund information	December 31, 2021	December 31, 2020	December 31, 2019
Total net assets	452,434,655	752,255,691	516,946,594
Unit class information ¹	December 31, 2021	December 31, 2020	December 31, 2019
Class D USD			
Total net assets	102,334,908	15,393,143	27,018
Number of units outstanding	7,538,457	1,090,021	2,500
Net asset value per unit	13.5750	14.1219	10.8073
Class N USD			
Total net assets	29,670,925	29,893,283	3,859,418
Number of units outstanding	2,119,221	2,071,000	352,504
Net asset value per unit	14.0009	14.4342	10.9486
Class S USD			
Total net assets	148,462,294	169,319,518	116,489,352
Number of units outstanding	5,521,834	6,120,137	5,561,193
Net asset value per unit	26.8864	27.6660	20.9468
Class DL EUR			
Total net assets	12,868	12,504	-
Number of units outstanding	902	902	-
Net asset value per unit	14.2656	13.8627	-
Net asset value per unit in USD*	16.2228	16.9617	-
Class N EUR			
Total net assets	49,994,295	364,177,470	293,319,829
Number of units outstanding	3,063,085	23,286,109	22,682,855
Net asset value per unit	16.3216	15.6393	12.9313
Net asset value per unit in USD*	18.5609	19.1354	14.5154
Class S EUR			
Total net assets	28,001,637	1,146,307	-
Number of units outstanding	2,345,548	100,400	-
Net asset value per unit	11.9382	11.4174	-
Net asset value per unit in USD*	13.5761	13.9698	-
Class N GBP			
Total net assets	1,479,207	1,171,221	23,733
Number of units outstanding	97,726	75,748	1,961
Net asset value per unit	15.1363	15.4622	12.1019
Net asset value per unit in USD*	20.5014	21.1360	16.0319
Class T JPY			
Total net assets	9,356,508,035	9,193,097,189	7,312,524,394
Number of units outstanding	378,257	406,490	409,385
Net asset value per unit	24,735.8264	22,615.8227	17,862.2155
Net asset value per unit in USD*	214.8046	219.0501	164.3636

¹ 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

December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Financials (continued)				
Common stocks					<i>Diversified financials</i>				
Communication services					305 HKD Hong Kong Exchanges & Clearing Limited				
<i>Media & entertainment</i>					17,824,462 3.94				
401	HKD	NetEase Incorporated	8,104,999	1.79	Total financials				
515	HKD	Tencent Holdings Limited	30,149,749	6.66	55,331,977 12.23				
Total communication services					38,254,748 8.45				
Consumer discretionary					Industrials				
<i>Automobiles & components</i>					<i>Capital goods</i>				
873	INR	Mahindra & Mahindra Limited	9,837,009	2.17	1,293	INR	Dilip Buildcon Limited	7,700,167	1.70
<i>Consumer durables & apparel</i>					3,955 CNY Fangda Carbon New Material Company Limited Class A				
546	HKD	ANTA Sports Products Limited	8,186,883	1.81	359	INR	HEG Limited	8,634,761	1.91
179	CNY	Ecovacs Robotics Company Limited Class A	4,247,850	0.94	2,767	CNY	Sany Heavy Industry Company Limited Class A	9,900,481	2.19
2,137	HKD	Haier Smart Home Company Limited Class H	9,030,049	2.00	Total industrials				
899	CNY	Midea Group Company Limited Class A	10,406,720	2.30	32,949,620 7.28				
<i>Consumer services</i>					Information technology				
627	HKD	Huazhu Group Limited	2,345,819	0.52	<i>Semiconductors, semiconductor equipment</i>				
124	USD	Huazhu Group Limited (ADR)	4,628,592	1.02	2,914	TWD	ASE Technology Holding Company Limited	11,217,009	2.48
327	USD	Trip.com Group Limited (ADR)	8,046,850	1.78	303	TWD	Globalwafers Company Limited	9,719,535	2.15
<i>Retailing</i>					343 TWD MediaTek Incorporated				
384	CNY	China Tourism Group Duty Free Corporation Limited Class A	13,214,036	2.92	1,941	TWD	Taiwan Semiconductor Manufacturing Company Limited	43,148,784	9.54
704	HKD	Meituan Class B	20,353,681	4.50	<i>Software & services</i>				
Total consumer discretionary					1,351 INR Wipro Limited				
90,297,489 19.96					12,999,942 2.87				
Consumer staples					<i>Technology hardware & equipment</i>				
<i>Food & staples retailing</i>					485 KRW Samsung Electronics Company Limited				
1,322	CNY	Yifeng Pharmacy Chain Company Limited Class A	11,434,719	2.53	Total information technology				
<i>Food beverage & tobacco</i>					123,812,362 27.37				
2,682	HKD	China Mengniu Dairy Company Limited	15,205,082	3.36	Materials				
1,317	HKD	Tsingtao Brewery Company Limited Class H	12,332,846	2.73	<i>Materials</i>				
<i>Household & personal products</i>					1,422 CNY Beijing Oriental Yuhong Waterproof Technology Company Limited Class A				
814	INR	Godrej Consumer Products Limited	10,601,838	2.34	Total materials				
Total consumer staples					11,750,475 2.60				
49,574,485 10.96					Real estate				
Energy					<i>Real estate</i>				
<i>Energy</i>					2,030 HKD Longfor Group Holdings Limited				
439	INR	Reliance Industries Limited	13,989,883	3.09	472	INR	Macrotech Developers Limited	7,824,889	1.73
Total energy					Total real estate				
13,989,883 3.09					17,383,129 3.84				
Financials					Total common stocks				
<i>Banks</i>					433,344,168 95.78				
1,362	INR	Axis Bank Limited	12,435,271	2.75	Collective investment vehicle				
612	SGD	DBS Group Holdings Limited	14,809,226	3.27	<i>Collective investment vehicle</i>				
1,031	INR	ICICI Bank Limited	10,263,018	2.27	192	USD	Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF	10,594,260	2.34
Total investments in securities					Total collective investment vehicle				
443,938,428 98.12					10,594,260 2.34				
Total transferable securities admitted to an official stock exchange listing					443,938,428 98.12				
Total investments in securities					443,938,428 98.12				

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

Wellington Management Funds (Luxembourg)

Wellington Asian Opportunities Fund (continued)

Statement of investments (continued)

December 31, 2021

Financial derivative instruments

Swaps

Total return swaps

Total total return equity swaps (Note 5)

Total total return swaps

197,916	0.05
197,916	0.05

Market
value

% net
assets

Total swaps at positive market value

Total swaps

197,916	0.05
197,916	0.05

Fair value
USD

% net
assets

Net other assets/(liabilities)

Total net assets

8,298,311	1.83
452,434,655	100.00

* 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

December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	17.43
Media & entertainment	8.45
Banks	8.29
Retailing	7.42
Capital goods	7.28
Technology hardware & equipment	7.07
Consumer durables & apparel	7.05
Food beverage & tobacco	6.09
Diversified financials	3.94
Real estate	3.84
Consumer services	3.32
Energy	3.09
Software & services	2.87
Materials	2.60
Food & staples retailing	2.53
Household & personal products	2.34
Collective investment vehicle	2.34
Automobiles & components	2.17
Total investments	98.12
Other assets/(liabilities)	1.88
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
China	39.88
India	20.83
Taiwan	17.43
Hong Kong	7.30
South Korea	7.07
Singapore	3.27
Luxembourg	2.34
Total investments	98.12
Other assets/(liabilities)	1.88
Total net assets	100.00

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 CO₂ 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/sfdr.

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. 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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

Wellington Management Funds (Luxembourg)

Wellington Climate Strategy Fund (continued)

Investment Manager's report (continued)

December 31, 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 December 31, 2021				
	6 Mths	1 Year	3 Years	Since Inception	
Class D USD	6.56%	17.06%	27.28%	21.71%	November 07, 2018
MSCI All Country World Index	5.55%	18.54%	20.38%	15.96%	
Class N USD	6.91%	17.82%	28.11%	22.49%	November 07, 2018
MSCI All Country World Index	5.55%	18.54%	20.38%	15.96%	
Class S USD	7.01%	18.05%	28.35%	22.73%	November 07, 2018
MSCI All Country World Index	5.55%	18.54%	20.38%	15.96%	
Class DL EUR	10.84%	25.31%	N/A	36.34%	March 10, 2020
MSCI All Country World Index EUR	10.07%	27.54%	N/A	28.67%	
Class S GBP	N/A	N/A	N/A	9.03%	July 15, 2021
MSCI All Country World Index GBP	N/A	N/A	N/A	7.43%	
Class T GBP	N/A	N/A	N/A	7.12%	July 30, 2021
MSCI All Country World Index GBP	N/A	N/A	N/A	7.61%	
Class S USD Q1 (distributing)	N/A	N/A	N/A	2.86%	August 18, 2021
MSCI All Country World Index	N/A	N/A	N/A	4.63%	
Class N GBP	N/A	N/A	N/A	5.44%	October 12, 2021
MSCI All Country World Index GBP	N/A	N/A	N/A	6.53%	

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

	December 31, 2021	December 31, 2020	December 31, 2019
Fund information			
Total net assets	324,335,724	116,191,723	3,162,509
Unit class information¹			
Class D USD			
Total net assets	15,625,571	8,048,923	1,920,947
Number of units outstanding	841,966	507,703	160,073
Net asset value per unit	18.5584	15.8536	12.0005
Class N USD			
Total net assets	9,325,660	1,208,917	30,218
Number of units outstanding	492,446	75,216	2,500
Net asset value per unit	18.9374	16.0726	12.0870
Class S USD			
Total net assets	252,089,383	106,918,823	1,211,344
Number of units outstanding	13,231,466	6,624,713	100,000
Net asset value per unit	19.0523	16.1394	12.1134
Class S USD Q1 (distributing)			
Total net assets	46,249,243	-	-
Number of units outstanding	4,500,000	-	-
Net asset value per unit	10.2776	-	-

Wellington Management Funds (Luxembourg)

Wellington Climate Strategy Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	December 31, 2021	December 31, 2020	December 31, 2019
Class DL EUR			
Total net assets	82,725	12,309	-
Number of units outstanding	4,726	881	-
Net asset value per unit	17.5060	13.9697	-
Net asset value per unit in USD*	19.9078	17.0927	-
Class N GBP			
Total net assets	7,748	-	-
Number of units outstanding	735	-	-
Net asset value per unit	10.5438	-	-
Net asset value per unit in USD*	14.2810	-	-
Class S GBP			
Total net assets	9,261	-	-
Number of units outstanding	849	-	-
Net asset value per unit	10.9027	-	-
Net asset value per unit in USD*	14.7672	-	-
Class T GBP			
Total net assets	685,707	-	-
Number of units outstanding	64,011	-	-
Net asset value per unit	10.7123	-	-
Net asset value per unit in USD*	14.5093	-	-

¹ 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
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Industrials (continued)				
Common stocks					<i>Transportation</i>				
Consumer discretionary					96 JPY East Japan Railway Company				
<i>Automobiles & components</i>									
76	USD	Aptiv Plc	12,502,880	3.85	Total industrials				
<i>Consumer durables & apparel</i>					141,610,703 43.66				
282	GBP	Persimmon Plc	10,917,491	3.37	Information technology				
Total consumer discretionary					<i>Semiconductors, semiconductor equipment</i>				
23,420,371 7.22					35 USD First Solar Incorporated				
Consumer staples					<i>Software & services</i>				
<i>Food beverage & tobacco</i>					48 USD Aspen Technology Incorporated				
129	USD	Darling Ingredients Incorporated	8,924,899	2.75	<i>Technology hardware & equipment</i>				
Total consumer staples					507 SEK Hexagon AB Class B				
8,924,899 2.75					69 USD Trimble Incorporated				
Financials					Total information technology				
<i>Diversified financials</i>					24,411,363 7.53				
107	USD	Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT	5,691,755	1.76	Materials				
19	USD	Moody's Corporation	7,474,530	2.30	<i>Materials</i>				
16	USD	S&P Global Incorporated	7,433,841	2.29	64 USD FMC Corporation				
<i>Insurance</i>					Total materials				
26	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,709,067	2.38	7,084,608 2.18				
Total financials					Real estate				
28,309,193 8.73					<i>Real estate</i>				
Industrials					218 USD Weyerhaeuser Company REIT				
<i>Capital goods</i>					Total real estate				
167	CHF	ABB Limited	6,395,263	1.97	8,961,798 2.76				
26	USD	Acuity Brands Incorporated	5,517,635	1.70	Utilities				
129	USD	AECOM	9,957,111	3.07	<i>Utilities</i>				
125	EUR	Cie de Saint-Gobain	8,781,099	2.71	38 EUR Acciona SA				
16	JPY	Daikin Industries Limited	3,703,645	1.14	128 USD Atlantica Sustainable Infrastructure Plc				
22	USD	Deere & Company	7,755,486	2.39	125 USD Avangrid Incorporated				
34	USD	Eaton Corporation Plc	5,826,799	1.80	2,863 HKD China Longyuan Power Group Corporation Limited Class H				
177	JPY	Hitachi Limited	9,585,939	2.96	113 USD Consolidated Edison Incorporated				
23	USD	Hubbell Incorporated	4,750,847	1.46	683 EUR Enel SpA				
101	USD	Johnson Controls International	8,235,321	2.54	121 USD Eversource Energy				
396	JPY	Kubota Corporation	8,780,554	2.71	828 GBP National Grid Plc				
66	EUR	Siemens AG	11,417,581	3.52	127 USD Sunnova Energy International Incorporated				
171	DKK	Vestas Wind Systems AS	5,224,540	1.61	285 EUR Veolia Environnement SA				
129	USD	Westinghouse Air Brake Technologies Corporation	11,917,376	3.67	Total utilities				
47	USD	Xylem Incorporated	5,636,959	1.74	76,824,566 23.69				
<i>Commercial & professional services</i>					Total common stocks				
51	USD	Verisk Analytics Incorporated	11,583,116	3.57	319,547,501 98.52				
64	USD	Waste Management Incorporated	10,670,084	3.29	Total transferable securities admitted to an official stock exchange listing				
Total investments in securities					319,547,501 98.52				
Net other assets/(liabilities)					4,788,223 1.48				
Total net assets					324,335,724 100.00				

* 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

December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Capital goods	34.99
Utilities	23.69
Commercial & professional services	6.86
Diversified financials	6.35
Technology hardware & equipment	4.33
Automobiles & components	3.85
Consumer durables & apparel	3.37
Real estate	2.76
Food beverage & tobacco	2.75
Insurance	2.38
Software & services	2.27
Materials	2.18
Transportation	1.81
Semiconductors, semiconductor equipment	0.93
Total investments	98.52
Other assets/(liabilities)	1.48
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	53.71
Japan	8.62
United Kingdom	7.04
France	5.93
Germany	5.90
Ireland	3.85
Spain	3.66
Sweden	2.48
China	2.06
Switzerland	1.97
Italy	1.69
Denmark	1.61
Total investments	98.52
Other assets/(liabilities)	1.48
Total net assets	100.00

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)

December 31, 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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

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 December 31, 2021			
	6 Mths	1 Year	Since Inception	
Class D USD	4.13%	15.45%	13.50%	May 08, 2019
MSCI All Country World Index	5.55%	18.54%	17.65%	
Class N USD	4.45%	16.14%	14.17%	May 08, 2019
MSCI All Country World Index	5.55%	18.54%	17.65%	
Class S USD	4.53%	16.34%	14.34%	May 08, 2019
MSCI All Country World Index	5.55%	18.54%	17.65%	
Class T USD	4.86%	17.06%	14.36%	July 31, 2019
MSCI All Country World Index	5.55%	18.54%	18.16%	
Class S CAD 0%	6.78%	15.66%	11.15%	November 26, 2019
MSCI All Country World Index CAD	7.87%	18.02%	16.09%	

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.

Wellington Management Funds (Luxembourg)

Wellington Downside Alpha Opportunities Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information

Fund information	December 31, 2021	December 31, 2020	December 31, 2019
Total net assets	119,179,305	122,195,848	123,134,320
Unit class information ¹	December 31, 2021	December 31, 2020	December 31, 2019
Class D USD			
Total net assets	34,949	30,271	27,933
Number of units outstanding	2,500	2,500	2,500
Net asset value per unit	13.9794	12.1085	11.1733
Class N USD			
Total net assets	35,499	30,565	28,043
Number of units outstanding	2,500	2,500	2,500
Net asset value per unit	14.1996	12.2260	11.2171
Class S USD			
Total net assets	10,164	5,869,348	26,809
Number of units outstanding	713	479,043	2,389
Net asset value per unit	14.2547	12.2522	11.2228
Class T USD			
Total net assets	25,110,198	32,320,692	46,489,099
Number of units outstanding	1,815,587	2,735,697	4,321,326
Net asset value per unit	13.8303	11.8144	10.7581
Class S CAD 0%			
Total net assets	118,721,568	106,945,893	99,282,340
Number of units outstanding	9,513,845	9,912,446	9,900,000
Net asset value per unit	12.4788	10.7891	10.0285
Net asset value per unit in USD*	9.8791	8.4686	7.7336

¹ 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
December 31, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Consumer discretionary (continued)				
Common stocks					<i>Retailing</i>				
Communication services					12 HKD Alibaba Group Holding Limited				
<i>Media & entertainment</i>					1 USD Alibaba Group Holding Limited (ADR)				
0	USD	Alphabet Incorporated Class A	605,481	0.51	0	USD	Amazon.com Incorporated	181,698	0.15
1	HKD	Bilibili Incorporated Class Z	36,613	0.03	7	JPY	ASKUL Corporation	106,792	0.09
0	USD	Cable One Incorporated	424,991	0.36	2	USD	CarMax Incorporated	536,829	0.45
15	USD	Comcast Corporation Class A	745,186	0.62	7	JPY	ASKUL Corporation	89,918	0.08
1	USD	Facebook Incorporated Class A	294,979	0.25	2	USD	CarMax Incorporated	275,306	0.23
1	USD	Kanzhun Limited (ADR)	36,868	0.03	32	HKD	China Meidong Auto Holdings Limited	1,66,744	0.14
2	USD	Match Group Incorporated	279,180	0.23	2	USD	Coupage Incorporated	48,830	0.04
2	HKD	NetEase Incorporated	38,384	0.03	2	USD	Five Below Incorporated	350,265	0.29
2	USD	NetEase Incorporated (ADR)	209,565	0.18	1	JPY	Hikari Tsushin Incorporated	77,358	0.06
6	JPY	Nippon Television Holdings Incorporated	60,918	0.05	5	EUR	Industria de Diseno Textil SA	1,69,327	0.14
1	JPY	Square Enix Holdings Company Limited	57,691	0.05	3	JPY	K's Holdings Corporation	33,009	0.03
16	HKD	Tencent Holdings Limited	901,612	0.76	4	USD	Lowe's Companies Incorporated	930,528	0.78
<i>Telecommunication services</i>					3				
5	EUR	Cellnex Telecom SA	294,793	0.25	3	JPY	Marui Group Company Limited	54,052	0.05
12	EUR	Hellenic Telecommunications Organization SA	210,731	0.18	16	HKD	Meituan Class B	473,044	0.40
14	JPY	KDDI Corporation	407,159	0.34	0	JPY	Nitori Holdings Company Limited	31,562	0.03
63	EUR	Koninklijke KPN NV	196,798	0.16	4	JPY	Paltac Corporation	148,027	0.12
7	JPY	Nippon Telegraph and Telephone Corporation	190,414	0.16	23	USD	TJX Companies Incorporated	1,722,093	1.45
11	JPY	Softbank Corporation	143,991	0.12	1	USD	Ulta Beauty Incorporated	351,314	0.29
4	EUR	United Internet AG	153,452	0.13	7	HKD	Zhongsheng Group Holdings Limited	58,489	0.05
Total communication services			5,288,806	4.44	Total consumer discretionary			11,399,613	9.56
Consumer discretionary					Consumer staples				
<i>Automobiles & components</i>					<i>Food & staples retailing</i>				
66	HKD	Guangzhou Automobile Group Company Limited Class H	65,100	0.05	2	JPY	MatsukiyoCocokara & Company	80,646	0.07
6	JPY	Honda Motor Company Limited	159,123	0.13	8	USD	Performance Food Group Company	348,948	0.29
21	JPY	Isuzu Motors Limited	266,926	0.22	3	JPY	Sundrug Company Limited	93,734	0.08
4	JPY	Subaru Corporation	78,597	0.07	<i>Food beverage & tobacco</i>				
5	JPY	Sumitomo Electric Industries	60,056	0.05	11	USD	Archer Daniels Midland Company	757,684	0.64
3	JPY	Suzuki Motor Corporation	106,922	0.09	3	JPY	Asahi Group Holdings Limited	127,124	0.11
2	JPY	Tokai Rika Company Limited	34,212	0.03	1	GBP	British American Tobacco Plc	42,874	0.04
5	JPY	TS Tech Company Limited	57,343	0.05	12	HKD	China Mengniu Dairy Company Limited	65,481	0.06
<i>Consumer durables & apparel</i>					16	USD	Coca-Cola Company	931,255	0.78
5	JPY	Casio Computer Company Limited	64,089	0.05	3	GBP	Coca-Cola HBC AG	81,913	0.07
11	CNY	Midea Group Company Limited Class A	124,844	0.11	1	USD	Constellation Brands Incorporated Class A	275,063	0.23
6	USD	NIKE Incorporated Class B	1,071,355	0.90	15	GBP	Diageo Plc	788,825	0.66
0	USD	NVR Incorporated	655,884	0.55	2	CHF	Nestle SA	320,855	0.27
4	JPY	Sega Sammy Holdings Incorporated	56,491	0.05	13	USD	Nomad Foods Limited	334,665	0.28
3	JPY	Sekisui Chemical Company Limited	52,575	0.04	7	USD	PepsiCo Incorporated	1,254,707	1.05
4	JPY	Sekisui House Limited	87,907	0.07	13	USD	Phillip Morris International Incorporated	1,233,290	1.03
<i>Consumer services</i>					1	JPY	Toyo Suisan Kaisha Limited	51,013	0.04
1	USD	Airbnb Incorporated Class A	177,978	0.15	3	EUR	Viscofan SA	215,408	0.18
3	USD	Choice Hotels International Incorporated	401,362	0.34	7	HKD	Yihai International Holding Limited	32,331	0.03
17	GBP	Compass Group Plc	377,560	0.32	<i>Household & personal products</i>				
3	USD	Huazhu Group Limited (ADR)	105,859	0.09	16	USD	Colgate-Palmolive Company	1,346,580	1.13
3	KRW	Kangwon Land Incorporated	63,445	0.05	7	USD	Procter & Gamble Company	1,082,409	0.91
4	USD	McDonald's Corporation	1,214,625	1.02	10	USD	Unilever Plc Sponsored (ADR)	564,472	0.47
73	HKD	Sands China Limited	170,957	0.14	Total consumer staples			10,029,277	8.42
3	HKD	Trip.com Group Limited	66,078	0.06	Energy				
3	USD	Trip.com Group Limited (ADR)	75,140	0.06	<i>Energy</i>				
					3	CAD	Canadian Natural Resources Limited	149,160	0.12
					90	HKD	China Oilfield Services Limited Class H	78,845	0.07
					14	USD	Coterra Energy Incorporated	258,305	0.22
					7	CAD	Enbridge Incorporated	284,573	0.24
					4	EUR	Galp Energia SGPS SA	42,224	0.03
					5	USD	Pioneer Natural Resources Company	924,860	0.78

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)

December 31, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Financials (continued)				
Common stocks (continued)					<i>Insurance</i>				
Energy (continued)									
<i>Energy (continued)</i>									
3	USD	Reliance Industries Limited (GDR)	162,497	0.14	83	HKD	AIA Group Limited	838,737	0.70
4	CAD	TC Energy Corporation	199,989	0.17	3	USD	Arthur J Gallagher & Company	503,072	0.42
7	EUR	Total SE	350,197	0.29	11	EUR	AXA SA	316,685	0.27
		Total energy	2,450,650	2.06	11	USD	Chubb Limited	2,156,180	1.81
Financials					5	JPY	Dai-ichi Life Holdings Incorporated	96,934	0.08
<i>Banks</i>					15	GBP	Direct Line Insurance Group Plc	57,183	0.05
15	EUR	Bank of Ireland Group Plc	87,291	0.07	1	USD	Enstar Group Limited	332,266	0.28
4	CAD	Bank of Nova Scotia	260,820	0.22	5	USD	Globe Life Incorporated	476,847	0.40
1	EUR	BNP Paribas SA	85,072	0.07	10	CAD	Intact Financial Corporation	1,311,169	1.10
9	NOK	DNB Bank ASA	194,800	0.16	3	CAD	Manulife Financial Corporation	65,545	0.06
5	EUR	Erste Group Bank AG	237,655	0.20	0	USD	Markel Corporation	487,430	0.41
0	USD	First Citizens Bancshares Incorporated Class A	187,544	0.16	9	USD	Marsh & McLennan Companies Incorporated	1,501,109	1.26
1	USD	First Republic Bank	265,159	0.22	15	USD	MetLife Incorporated	943,536	0.79
20	GBP	HSBC Holdings Plc	120,909	0.10	4	JPY	MS&AD Insurance Group Holdings Incorporated	121,459	0.10
129	HKD	Industrial & Commercial Bank of China Limited Class H	72,804	0.06	111	GBP	Old Mutual Limited	91,605	0.08
8	EUR	ING Groep NV	115,716	0.10	14	HKD	Ping An Insurance Group Company of China Limited Class H	97,229	0.08
7	USD	JPMorgan Chase & Company	1,100,374	0.92	3	USD	Progressive Corporation	302,099	0.25
34	THB	Kasikornbank Plc	145,224	0.12	16	JPY	T&D Holdings Incorporated	197,289	0.17
4	EUR	KBC Group NV	320,340	0.27	7	EUR	Talanx AG	346,472	0.29
6	USD	M&T Bank Corporation	947,742	0.80	8	JPY	Tokio Marine Holdings Incorporated	458,161	0.38
34	JPY	Mitsubishi UFJ Financial Group Incorporated	184,504	0.16	0	USD	White Mountains Insurance GP	132,821	0.11
2	ZAR	Nedbank Group Limited	17,590	0.01			Total financials	24,275,501	20.37
2	USD	Popular Incorporated	157,681	0.13	Health care				
33	JPY	Resona Holdings Incorporated	128,212	0.11	<i>Health care equipment & services</i>				
3	CAD	Royal Bank of Canada	355,088	0.30	8	USD	Baxter International Incorporated	679,681	0.57
9	JPY	San-In Godo Bank Limited	47,268	0.04	4	USD	Becton Dickinson and Company	922,680	0.77
29	GBP	Standard Chartered Plc	174,797	0.15	4	USD	Boston Scientific Corporation	180,752	0.15
6	JPY	Sumitomo Mitsui Financial	211,403	0.18	1	USD	Chemed Corporation	388,844	0.33
10	USD	Truist Financial Corporation	574,551	0.48	3	USD	HCA Healthcare Incorporated	633,565	0.53
6	EUR	UniCredit SpA	93,676	0.08	2	USD	Hologic Incorporated	172,337	0.15
<i>Diversified financials</i>					1	USD	Humana Incorporated	465,716	0.39
7	USD	American Express Company	1,163,687	0.98	1	USD	ICU Medical Incorporated	326,105	0.27
4	USD	Ares Management Corporation Class A	344,666	0.29	2	EUR	Koninklijke Philips NV	68,671	0.06
2	EUR	Banca Generali SpA	93,729	0.08	3	JPY	Medipal Holdings Corporation	45,138	0.04
1	USD	Berkshire Hathaway Incorporated Class B	354,614	0.30	9	USD	Medtronic Plc	933,326	0.78
1	USD	BlackRock Incorporated	506,305	0.42	57	HKD	Shandong Weigao Group Medical Polymer Company Limited Class H	71,262	0.06
5	USD	Brookfield Asset Management Incorporated Class A	292,722	0.24	9	GBP	Smith & Nephew Plc	162,549	0.14
19	USD	Charles Schwab Corporation	1,555,430	1.30	1	USD	Stryker Corporation	348,716	0.29
1	USD	Credit Acceptance Corporation	520,574	0.44	6	USD	UnitedHealth Group Incorporated	2,931,493	2.46
38	HKD	CSC Financial Company Limited Class H	41,576	0.03	<i>Pharmaceuticals, biotechnology & life sciences</i>				
6	HKD	Hong Kong Exchanges & Clearing Limited	341,245	0.29	8	HKD	Akeso Incorporated	32,708	0.03
9	GBP	Intermediate Capital Group Plc	280,882	0.24	5	EUR	Almirall SA	63,969	0.05
0	GBP	London Stock Exchange Group Plc	40,267	0.03	1	USD	Ascendis Pharma AS (ADR)	63,633	0.05
0	USD	Moody's Corporation	167,168	0.14	28	JPY	Astellas Pharma Incorporated	456,437	0.38
10	USD	Morgan Stanley	1,025,968	0.86	4	GBP	AstraZeneca Plc	468,276	0.39
1	USD	S&P Global Incorporated	354,419	0.30	5	JPY	Daiichi Sankyo Company Limited	137,163	0.12
13	CHF	UBS Group AG	227,824	0.19	3	USD	Danaher Corporation	1,078,166	0.91
1	JPY	Zenkoku Hoshu Company Limited	44,377	0.04	1	JPY	Eisai Company Limited	63,237	0.05

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)

December 31, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Industrials (continued)				
Common stocks (continued)					<i>Capital goods (continued)</i>				
Health care (continued)					40 HKD Weichai Power Company Limited Class H 77,342 0.07				
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>					3 JPY Yokogawa Bridge Holdings Corporation 61,024 0.05				
3 HKD		Pharmaron Beijing Company Limited Class H	51,753	0.04	<i>Commercial & professional services</i>				
1 EUR		Sanofi	99,625	0.08	1 JPY		AEON Delight Company Limited	21,334	0.02
3 HKD		Wuxi AppTec Company Limited Class H	49,333	0.04	5 JPY		Benext Yumeshin Group Company	76,450	0.06
8 HKD		Wuxi Biologics Cayman Incorporated	97,366	0.08	24 EUR		Bureau Veritas SA	808,914	0.68
1 USD		Zai Lab Limited (ADR)	75,986	0.06	1 USD		Cintas Corporation	528,258	0.44
Total health care			16,850,169	14.14	4 USD		Clean Harbors Incorporated	371,444	0.31
Industrials					7 USD		Copart Incorporated	1,049,817	0.88
<i>Capital goods</i>					1 JPY		Persol Holdings Company Limited	39,156	0.03
5 USD		AerCap Holdings NV	342,866	0.29	7 GBP		Rentokil Initial Plc	53,155	0.05
1 EUR		Airbus SE	160,359	0.14	4 USD		Science Applications International Corporation	330,348	0.28
13 SEK		Alfa Laval AB	513,002	0.43	1 JPY		Secom Company Limited	77,048	0.07
8 JPY		Amada Holdings Company Limited	75,963	0.06	3 USD		Waste Connections Incorporated	466,861	0.39
41 GBP		BAE Systems Plc	303,352	0.25	3 EUR		Wolters Kluwer NV	325,873	0.27
14 EUR		Brenntag AG	1,249,601	1.05	<i>Transportation</i>				
3 USD		Builders FirstSource Incorporated	276,672	0.23	0 USD		Amerco	309,374	0.26
7 USD		BVX Technologies Incorporated	344,736	0.29	6 CAD		Canadian National Railway Company	791,569	0.67
11 CAD		CAE Incorporated	282,482	0.24	3 USD		Expeditors International of Washington Incorporated	333,711	0.28
4 USD		Eaton Corporation Plc	683,849	0.57	4 JPY		Kamigumi Company Limited	73,763	0.06
3 USD		Fastenal Company	196,856	0.17	1 USD		Ryanair Holdings Plc (ADR)	57,100	0.05
9 USD		Fortive Corporation	672,725	0.56	4 USD		Union Pacific Corporation	931,637	0.78
5 USD		General Dynamics Corporation	988,356	0.83	1 HKD		ZTO Express Cayman Incorporated	35,473	0.03
1 USD		Honeywell International Incorporated	227,484	0.19	3 USD		ZTO Express Cayman Incorporated (ADR)	87,143	0.07
2 USD		IDEX Corporation	416,868	0.35	Total industrials			20,239,384	16.98
2 JPY		Inaba Denki Sangyo Company Limited	49,274	0.04	Information technology				
5 USD		Ingersoll Rand Incorporated	298,647	0.25	<i>Semiconductors, semiconductor equipment</i>				
4 JPY		ITOCHU Corporation	135,276	0.11	16 TWD		ASE Technology Holding Company Limited	61,590	0.05
7 JPY		JGC Holdings Corporation	60,837	0.05	14 HKD		Flat Glass Group Company Limited Class H	73,650	0.06
12 USD		Johnson Controls International	995,804	0.84	4 TWD		Globalwafers Company Limited	115,545	0.10
1 JPY		JTOWER Incorporated	100,560	0.08	0 USD		KLA Corporation	213,765	0.18
2 JPY		Kumagai Gumi Company Limited	55,947	0.05	5 USD		Marvell Technology Incorporated	409,891	0.35
3 JPY		Kyowa Exeo Corporation	59,024	0.05	5 TWD		MediaTek Incorporated	206,455	0.17
1 USD		Lennox International Incorporated	379,826	0.32	3 JPY		Mimasu Semiconductor Industry Company Limited	73,640	0.06
2 USD		Middleby Corporation	309,503	0.26	2 JPY		Opton Company Limited	47,456	0.04
3 JPY		Mitsubishi Corporation	93,524	0.08	7 TWD		Realtek Semiconductor Corporation	146,745	0.12
6 JPY		Mitsubishi Electric Corporation	75,221	0.06	9 TWD		Taiwan Semiconductor Manufacturing Company Limited	200,058	0.17
2 CHF		Montana Aerospace AG	83,515	0.07	2 USD		Taiwan Semiconductor Manufacturing Company Limited (ADR)	199,354	0.17
2 JPY		Nippon Carbon Company Limited	59,750	0.05	<i>Software & services</i>				
4 JPY		Nissin Electric Company Limited	50,638	0.04	2 USD		Accenture Plc Class A	1,002,796	0.84
3 USD		Northrop Grumman Corporation	1,100,440	0.92	8 USD		Black Knight Incorporated	680,693	0.57
1 JPY		Obara Group Incorporated	39,571	0.03	1 CAD		Constellation Software Incorporated	1,081,359	0.91
2 JPY		OKUMA Corporation	70,605	0.06	2 JPY		DTS Corporation	55,848	0.05
4 USD		PACCAR Incorporated	309,528	0.26	8 EUR		Edenred	360,554	0.30
11 USD		Raytheon Technologies Corporation	916,023	0.77	4 USD		Fidelity National Information Services Incorporated	419,245	0.35
11 SEK		Sandvik AB	302,852	0.25	1 USD		Gartner Incorporated	215,636	0.18
13 CNY		Sany Heavy Industry Company Limited Class A	47,222	0.04	6 USD		GoDaddy Incorporated Class A	493,206	0.41
3 EUR		Schneider Electric SE	568,948	0.48	3 JPY		Infocom Corporation	53,245	0.05
4 JPY		Star Micronics Company Limited	59,186	0.05					
1 JPY		Taisei Corporation	45,526	0.04					
4 SEK		Trelleborg AB Class B	108,081	0.09					
2 EUR		Vinci SA	222,091	0.19					

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)

December 31, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Materials (continued)				
Common stocks (continued)					<i>Materials (continued)</i>				
Information technology (continued)					1 CAD Nutrien Limited 67,670 0.06				
<i>Software & services (continued)</i>					5 GBP Rio Tinto Plc 305,656 0.26				
33 HKD		Kingdee International Software Group Company Limited	102,172	0.09	1 USD		Sherwin-Williams Company	407,097	0.34
5 USD		Microsoft Corporation	1,647,632	1.38	3 JPY		Yamato Kogyo Company Limited	99,825	0.08
3 JPY		Nihon Unisys Limited	89,757	0.08	Total materials				
3 JPY		NS Solutions Corporation	85,427	0.07	4,651,806 3.90				
0 USD		Palo Alto Networks Incorporated	282,834	0.24	Real estate				
1 USD		salesforce.com Incorporated	300,382	0.25	<i>Real estate</i>				
1 CAD		Topicus.com Incorporated	52,574	0.04	3 USD		American Tower Corporation REIT	761,378	0.64
2 JPY		Transcosmos Incorporated	53,065	0.04	13 HKD		CK Asset Holdings Limited	82,586	0.07
6 USD		Visa Incorporated Class A	1,284,224	1.08	3 USD		Crown Castle International Corporation REIT	609,103	0.51
1 USD		Workday Incorporated Class A	199,968	0.17	21 HKD		Link REIT	186,781	0.16
<i>Technology hardware & equipment</i>					31 USD		Medical Properties Trust Incorporated REIT	726,079	0.61
3 JPY		AI Holdings Corporation	46,782	0.04	10 JPY		Mitsubishi Estate Company Limited	144,434	0.12
4 USD		Arista Networks Incorporated	519,081	0.43	5 EUR		Nexity SA	250,479	0.21
3 JPY		Canon Marketing Japan Incorporated	64,877	0.05	1 USD		Public Storage REIT	196,644	0.16
18 USD		Cisco Systems Incorporated	1,128,556	0.95	3 GBP		UNITE Group REIT Plc	46,041	0.04
15 USD		Corning Incorporated	568,241	0.48	Total real estate				
5 JPY		Elecom Company Limited	63,723	0.05	3,003,525 2.52				
2 JPY		Kyocera Corporation	128,880	0.11	Utilities				
1 CHF		Landis & Gyr Group AG	60,588	0.05	<i>Utilities</i>				
0 JPY		Maruwa Company Limited	58,318	0.05	42 HKD		China Gas Holdings Limited	87,688	0.07
4 USD		Motorola Solutions Incorporated	1,047,404	0.88	24 EUR		Engie SA	348,395	0.29
3 KRW		Samsung Electronics Company Limited	207,417	0.17	22 HKD		ENN Energy Holdings Limited	404,720	0.34
8 HKD		Sunny Optical Technology Group Company Limited	246,717	0.21	14 USD		Exelon Corporation	830,820	0.70
4 USD		TE Connectivity Limited	666,012	0.56	11 EUR		Iberdrola SA	132,565	0.11
Total information technology					21 GBP		National Grid Plc	294,108	0.25
			15,015,362	12.60	5 USD		Sempra Energy	687,988	0.58
Materials					6 USD		UGI Corporation	281,245	0.23
<i>Materials</i>					Total utilities				
4 JPY		ADEKA Corporation	83,126	0.07	3,067,529 2.57				
3 GBP		Anglo American Plc	104,944	0.09	Total common stocks				
3 JPY		Asahi Holdings Incorporated	58,729	0.05	116,271,622 97.56				
2 USD		Ball Corporation	211,024	0.18	Collective investment vehicle				
5 USD		Celanese Corporation	772,236	0.65	<i>Collective investment vehicle</i>				
146 HKD		China Resources Cement Holdings Limited	110,301	0.09	4 USD		iShares MSCI ACWI UCITS ETF	304,038	0.26
1 GBP		CRH Plc	75,590	0.06	0 GBP		Lyxor Japan Topix DR UCITS ETF	51,319	0.04
4 USD		Ecolab Incorporated	1,027,504	0.86	Total collective investment vehicle				
2 EUR		Huhtamaki Oyj	97,120	0.08	355,357 0.30				
0 KRW		LG Chem Limited	115,886	0.10	Preferred stocks				
3 USD		Linde Plc	861,225	0.72	<i>Preferred stocks</i>				
3 JPY		Lintec Corporation	61,782	0.05	0 EUR		Volkswagen AG	79,925	0.07
5 JPY		Mitsubishi Gas Chemical Company Incorporated	86,781	0.07	Total preferred stocks				
4 GBP		Mondi Plc	105,310	0.09	79,925 0.07				
Total transferable securities admitted to an official stock exchange listing					Total investments in securities				
			116,706,904	97.93				116,706,904	97.93

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)

December 31, 2021

Financial derivative instruments

Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation)	% net assets	
						USD		
5	USD	NASDAQ-100 E-Mini Index Futures	18/03/2022	Morgan Stanley	1,632,075	(7,337)	(0.01)	
						Unrealised depreciation on future contracts	(7,337)	(0.01)
						Total traded future contracts	(7,337)	(0.01)

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.

	Fair value USD	% net assets
Net other assets/(liabilities)	2,479,738	2.08
Total net assets	119,179,305	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg)

Wellington Downside Alpha Opportunities Fund (continued)

Classifications

December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Capital goods	11.30
Insurance	9.09
Pharmaceuticals, biotechnology & life sciences	7.15
Software & services	7.10
Health care equipment & services	6.99
Diversified financials	6.17
Food beverage & tobacco	5.47
Banks	5.11
Retailing	4.87
Technology hardware & equipment	4.03
Materials	3.90
Commercial & professional services	3.48
Media & entertainment	3.10
Utilities	2.57
Real estate	2.52
Household & personal products	2.51
Consumer services	2.23
Transportation	2.20
Energy	2.06
Consumer durables & apparel	1.77
Semiconductors, semiconductor equipment	1.47
Telecommunication services	1.34
Automobiles & components	0.69
Food & staples retailing	0.44
Collective investment vehicle	0.30
Preferred stocks	0.07
Total investments	97.93
Other assets/(liabilities)	2.07
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	60.65
Japan	6.76
United Kingdom	4.62
Canada	4.37
Switzerland	3.81
China	3.69
France	3.04
Ireland	2.66
Germany	1.54
Hong Kong	1.47
Taiwan	0.78
Sweden	0.77
Spain	0.73
Netherlands	0.59
South Korea	0.36
Bermuda	0.28
Belgium	0.27
Austria	0.20
Greece	0.18
Norway	0.16
Italy	0.16
Macau	0.14
India	0.14
Puerto Rico	0.13
Thailand	0.12
Denmark	0.11
South Africa	0.09
Finland	0.08
Portugal	0.03
Total investments	97.93
Other assets/(liabilities)	2.07
Total net assets	100.00

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 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)

December 31, 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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

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 December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S USD	(10.11%)	(2.02%)	11.47%	10.73%	6.43%	June 03, 2014
MSCI Emerging Markets Index	(9.30%)	(2.54%)	10.94%	9.87%	4.75%	
Class D USD	(10.52%)	(2.90%)	10.47%	9.73%	10.30%	March 23, 2016
MSCI Emerging Markets Index	(9.30%)	(2.54%)	10.94%	9.87%	9.81%	
Class N USD	(10.18%)	(2.17%)	11.31%	10.54%	11.15%	March 23, 2016
MSCI Emerging Markets Index	(9.30%)	(2.54%)	10.94%	9.87%	9.81%	
Class S CAD	(8.30%)	(2.85%)	8.61%	N/A	3.96%	November 16, 2017
MSCI Emerging Markets Index CAD	(7.48%)	(3.37%)	8.09%	N/A	4.39%	
Class T USD	(9.77%)	(1.28%)	12.31%	N/A	3.56%	March 09, 2018
MSCI Emerging Markets Index	(9.30%)	(2.54%)	10.94%	N/A	2.95%	
Class J JPY	(6.66%)	9.45%	13.45%	N/A	6.41%	May 30, 2018
MSCI Emerging Markets Index JPY	(5.89%)	8.70%	12.74%	N/A	7.03%	
Class D EUR	(6.68%)	4.48%	10.67%	N/A	7.11%	August 20, 2018
MSCI Emerging Markets Index EUR	(5.41%)	4.86%	11.13%	N/A	7.91%	
Class N EUR	(6.33%)	5.26%	11.50%	N/A	8.88%	September 27, 2018
MSCI Emerging Markets Index EUR	(5.41%)	4.86%	11.13%	N/A	8.22%	
Class S CAD A1 (distributing)	(8.30%)	(2.85%)	8.59%	N/A	7.50%	December 03, 2018
MSCI Emerging Markets Index CAD	(7.48%)	(3.37%)	8.09%	N/A	7.39%	

Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class N GBP	(8.39%)	(1.26%)	N/A	N/A	8.06%	January 09, 2019
MSCI Emerging Markets Index GBP	(7.49%)	(1.64%)	N/A	N/A	7.71%	
Class DL USD	(10.74%)	(3.38%)	N/A	N/A	5.72%	December 18, 2019
MSCI Emerging Markets Index Class DL EUR	(9.30%)	(2.54%)	N/A	N/A	7.63%	
MSCI Emerging Markets Index EUR	(6.91%)	3.95%	N/A	N/A	19.97%	March 12, 2020
Class T CAD	(5.41%)	4.86%	N/A	N/A	21.29%	
MSCI Emerging Markets Index CAD	(7.96%)	(2.12%)	N/A	N/A	9.19%	September 01, 2020
Class S EUR	(7.29%)	(3.06%)	N/A	N/A	7.23%	
MSCI Emerging Markets Index EUR	N/A	N/A	N/A	N/A	0.87%	September 23, 2021
	N/A	N/A	N/A	N/A	0.46%	

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	December 31, 2021	December 31, 2020	December 31, 2019
Total net assets	1,656,281,633	1,673,909,196	1,496,744,945
Unit class information¹	December 31, 2021	December 31, 2020	December 31, 2019
Class D USD			
Total net assets	67,452,982	70,685,447	54,925,448
Number of units outstanding	3,830,371	3,897,637	3,503,517
Net asset value per unit	17.6100	18.1355	15.6772
Class DL USD			
Total net assets	11,225	11,618	69,744
Number of units outstanding	1,002	1,002	6,930
Net asset value per unit	11.1974	11.5891	10.0640
Class N USD			
Total net assets	16,103,106	8,409,048	8,190,191
Number of units outstanding	874,979	447,016	507,557
Net asset value per unit	18.4040	18.8115	16.1365
Class S USD			
Total net assets	849,176,690	845,622,333	907,390,011
Number of units outstanding	52,968,086	51,681,266	64,746,658
Net asset value per unit	16.0319	16.3623	14.0145
Class T USD			
Total net assets	57,346,439	31,864,361	36,086,976
Number of units outstanding	5,030,123	2,759,163	3,675,767
Net asset value per unit	11.4006	11.5486	9.8175

Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	December 31, 2021	December 31, 2020	December 31, 2019
Class S CAD			
Total net assets	139,903,381	150,586,496	39,710,946
Number of units outstanding	11,919,722	12,463,783	3,770,115
Net asset value per unit	11.7371	12.0819	10.5331
Net asset value per unit in USD*	9.2920	9.4835	8.1227
Class S CAD A1 (distributing)²			
Total net assets	194,176,164	201,809,974	177,273,464
Number of units outstanding	16,023,831	16,023,831	16,023,831
Net asset value per unit	12.1180	12.5944	11.0631
Net asset value per unit in USD*	9.5934	9.8857	8.5314
Class T CAD			
Total net assets	162,571,233	160,795,023	-
Number of units outstanding	14,461,511	14,000,000	-
Net asset value per unit	11.2416	11.4854	-
Net asset value per unit in USD*	8.8997	9.0152	-
Class D EUR			
Total net assets	4,129,342	90,923,917	106,392,334
Number of units outstanding	327,800	7,540,953	9,366,542
Net asset value per unit	12.5971	12.0574	11.3588
Net asset value per unit in USD*	14.3254	14.7528	12.7502
Class DL EUR			
Total net assets	12,520	12,044	-
Number of units outstanding	902	902	-
Net asset value per unit	13.8800	13.3524	-
Net asset value per unit in USD*	15.7844	16.3373	-
Class N EUR			
Total net assets	53,119,044	54,197,871	26,165,543
Number of units outstanding	4,025,394	4,323,287	2,232,289
Net asset value per unit	13.1960	12.5363	11.7214
Net asset value per unit in USD*	15.0065	15.3387	13.1573
Class S EUR			
Total net assets	73,821,256	-	-
Number of units outstanding	7,318,674	-	-
Net asset value per unit	10.0867	-	-
Net asset value per unit in USD*	11.4706	-	-
Class N GBP			
Total net assets	526,106	297,244	285,240
Number of units outstanding	41,770	23,301	25,262
Net asset value per unit	12.5954	12.7565	11.2911
Net asset value per unit in USD*	17.0598	17.4375	14.9579
Class J JPY			
Total net assets	14,190,283,226	14,094,234,890	18,863,714,408
Number of units outstanding	1,135,685	1,234,568	1,835,399
Net asset value per unit	12,494.9135	11,416.3267	10,277.7213
Net asset value per unit in USD*	108.5052	110.5751	94.5730

¹ All classes are accumulating and unhedged unless otherwise noted.

² The S CAD (distributing) unit class changed name to the S CAD A1 (distributing) on September 15, 2021.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Statement of investments December 31, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Consumer staples				
Common stocks					<i>Food & staples retailing</i>				
Communication services					2,971 THB CP All Pcl 5,267,450 0.32				
<i>Media & entertainment</i>					52 KRW E-MART Incorporated 6,625,582 0.40				
516	HKD	Baidu Incorporated Class A	9,573,168	0.58	819	BRL	Raia Drogasil SA	3,572,802	0.21
40	KRW	NAVER Corporation	12,603,612	0.76	670	CNY	Yifeng Pharmacy Chain Company Limited Class A	5,797,101	0.35
326	HKD	NetEase Incorporated	6,579,756	0.40	<i>Food beverage & tobacco</i>				
200	JPY	Nexon Company Limited	3,868,414	0.23	4	CNY	Kweichow Moutai Company Limited Class A	1,222,277	0.07
15	USD	Sea Limited (ADR)	3,435,291	0.21	25	CNY	Shanxi Xinghuaacun Fen Wine Factory Company Limited Class A	1,248,583	0.07
1,736	HKD	Tencent Holdings Limited	101,733,051	6.14	644	HKD	Vitasoy International Holdings Limited	1,300,176	0.08
257	USD	Yandex NV Class A	15,515,043	0.93	66	CNY	Wuliangye Yibin Company Limited Class A	2,298,795	0.14
<i>Telecommunication services</i>					2,205	HKD	Yihai International Holding Limited	10,198,433	0.62
2,900	INR	Bharti Airtel Limited	25,757,216	1.55	<i>Household & personal products</i>				
267	EUR	Hellenic Telecommunications Organization SA	4,935,728	0.30	8	KRW	Amorepacific Corporation	1,170,229	0.07
505	USD	Mobile TeleSystems PJSC (ADR)	4,011,379	0.24	280	INR	Dabur India Limited	2,183,407	0.13
118	KRW	SK Telecom Company Limited	5,748,599	0.35	245	INR	Hindustan Unilever Limited	7,780,823	0.47
32,479	IDR	Telkom Indonesia Persero Tbk PT	9,206,495	0.56	206	CNY	Proya Cosmetics Company Limited	6,715,235	0.41
Total communication services					2,951	IDR	Unilever Indonesia Tbk PT	850,981	0.05
			202,967,752	12.25	2,029	USD	Yatsen Holding Limited (ADR)	4,361,634	0.26
Consumer discretionary					75	CNY	Yunnan Botanee Bio-Technology Group Company Limited Class A	2,268,737	0.14
<i>Automobiles & components</i>					Total consumer staples				
293	HKD	BYD Company Limited Class H	10,019,343	0.60				62,862,245	3.79
116	KRW	Kia Corporation	8,034,613	0.49	Energy				
1,286	INR	Mahindra & Mahindra Limited	14,480,096	0.87	<i>Energy</i>				
650	USD	XPeng Incorporated (ADR)	32,739,967	1.98	4,290	HKD	China Oilfield Services Limited Class H	3,758,213	0.23
153	HKD	XPeng Incorporated Class A	3,653,691	0.22	3,157	USD	Gazprom PJSC (ADR)	29,011,470	1.75
<i>Consumer durables & apparel</i>					182	USD	Lukoil PJSC (ADR)	16,378,442	0.99
770	HKD	ANTA Sports Products Limited	11,548,604	0.70	49	USD	NAC Kazatomprom JSC (GDR)	1,798,361	0.11
1,783	HKD	Li Ning Company Limited	19,519,394	1.18	28	USD	Novatek PJSC (GDR)	6,678,681	0.40
141	JPY	Universal Entertainment Corporation	2,984,610	0.18	433	CAD	Parex Resources Incorporated	7,409,434	0.45
<i>Consumer services</i>					1,967	BRL	Petroleo Brasileiro SA	10,839,272	0.65
124	KRW	Kangwon Land Incorporated	2,503,183	0.15	671	INR	Reliance Industries Limited	21,368,405	1.29
1,127	HKD	Nayuki Holdings Limited	1,237,897	0.07	82	KRW	SK Innovation Company Limited	16,486,043	1.00
404	USD	New Oriental Education & Technology Group Incorporated (ADR)	848,106	0.05	Total energy				
5,384	HKD	Sands China Limited	12,540,074	0.76				113,728,321	6.87
107	USD	TAL Education Group (ADR)	421,720	0.02	Financials				
67	HKD	Trip.com Group Limited	1,642,393	0.10	<i>Banks</i>				
334	USD	Trip.com Group Limited (ADR)	8,213,650	0.50	1,627	INR	Axis Bank Limited	14,847,340	0.90
<i>Retailing</i>					23,125	IDR	Bank Central Asia Tbk PT	11,844,577	0.71
1,652	HKD	Alibaba Group Holding Limited	25,201,987	1.52	1,975	GBP	Bank of Cyprus Holdings Plc	2,278,785	0.14
61	USD	Alibaba Group Holding Limited (ADR)	7,248,328	0.44	55,642	IDR	Bank Rakyat Indonesia Persero Tbk PT	16,045,377	0.97
370	CNY	China Tourism Group Duty Free Corporation Limited Class A	12,745,530	0.77	5,577	PHP	BDO Unibank Incorporated	13,200,108	0.80
24	KRW	CJ ENM Company Limited	2,792,580	0.17	34,855	HKD	China Construction Bank Corporation Class H	24,142,085	1.46
185	USD	Coupang Incorporated	5,422,138	0.32	1,906	HKD	China Merchants Bank Company Limited Class H	14,805,280	0.89
154	USD	JD.com Incorporated (ADR)	10,784,544	0.65	116	USD	Credicorp Limited	14,206,262	0.86
27	HKD	JD.com Incorporated Class A	952,426	0.06	6,843	TWTD	ESun Financial Holding Company Limited	6,937,999	0.42
0	BRL	Lojas Renner SA	2	0.00	17,169	KES	Equity Group Holdings Limited	8,004,204	0.48
1,259	BRL	Magazine Luiza SA	1,631,948	0.10	400	INR	ICICI Bank Limited	3,983,055	0.24
504	HKD	Meituan Class B	14,559,655	0.88	589	USD	ICICI Bank Limited (ADR)	11,663,355	0.70
52,368	IDR	Mitra Adiperkasa Tbk PT	2,608,745	0.16	25,997	HKD	Industrial & Commercial Bank of China Limited Class H	14,672,164	0.89
705	HKD	Zhongsheng Group Holdings Limited	5,497,993	0.33	5,919	THB	Kasikornbank Plc	25,060,586	1.51
Total consumer discretionary					343	CZK	Komerční Banka AS	14,651,866	0.88
			219,833,217	13.27	519	INR	Kotak Mahindra Bank Limited	12,530,596	0.76

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)
December 31, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Health care (continued)				
Common stocks (continued)					<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
Financials (continued)					30	USD	Zai Lab Limited (ADR)	1,901,401	0.11
<i>Banks (continued)</i>					Total health care				
3,629	USD	Sberbank of Russia PJSC	14,181,555	0.86	57,356,438 3.46				
286	KRW	Shinhan Financial Group Company Limited	8,851,905	0.53	Industrials				
<i>Diversified financials</i>					<i>Capital goods</i>				
8,205	HKD	CSC Financial Company Limited Class H	8,977,762	0.54	252	TWD	Airtac International Group	9,289,679	0.56
4,606	ZAR	FirstRand Limited	17,547,501	1.06	431	CNY	Contemporary Amperex Technology Company Limited Class A	39,772,930	2.40
871	GBP	Ninety One Plc	3,268,736	0.20	<i>Transportation</i>				
91	SAR	Saudi Tadawul Group Holding Company	3,040,759	0.18	278	BRL	Localiza Rent a Car SA	2,641,436	0.16
<i>Insurance</i>					Total industrials				
1,807	HKD	AIA Group Limited	18,219,275	1.10	51,704,045 3.12				
2,891	BRL	Caixa Seguridade Participacoes SA	4,339,245	0.26	Information technology				
2,294	HKD	China Pacific Insurance Group Company Limited Class H	6,221,908	0.38	<i>Semiconductors, semiconductor equipment</i>				
8,590	ZAR	Old Mutual Limited	7,050,670	0.43	2,730	TWD	ASE Technology Holding Company Limited	10,508,729	0.63
1,910	HKD	Ping An Insurance Group Company of China Limited Class H	13,756,451	0.83	64	TWD	ASMedia Technology Incorporated	4,210,070	0.25
2,991	ZAR	Rand Merchant Investment Holdings Limited	8,465,518	0.51	15	EUR	ASML Holding NV	11,612,873	0.70
Total financials					322,794,924 19.49				
Health care					<i>Software & services</i>				
<i>Health care equipment & services</i>					345 CNY Glodon Company Limited Class A				
81	INR	Apollo Hospitals Enterprise Limited	5,459,355	0.33	580	USD	Infosys Limited (ADR)	14,683,495	0.89
754	INR	Fortis Healthcare Limited	3,014,676	0.18	2,681	HKD	Kingdee International Software Group Company Limited	8,253,146	0.50
256	BRL	Notre Dame Intermedica Participacoes SA	2,775,883	0.17	1,044	CNY	Venustech Group Incorporated	4,673,417	0.28
2,584	HKD	Shandong Weigao Group Medical Polymer Company Limited Class H	3,224,660	0.19	<i>Technology hardware & equipment</i>				
64	CNY	Shenzhen Mindray Bio-Medical Electronics Company Limited Class A	3,817,948	0.23	799	KRW	Samsung Electronics Company Limited	52,637,163	3.18
381	HKD	Venus MedTech Hangzhou Incorporated Class H	1,448,442	0.09	156	CNY	Wuxi Lead Intelligent Equipment Company Limited Class A	1,822,682	0.11
<i>Pharmaceuticals, biotechnology & life sciences</i>					276	TWD	Yageo Corporation	4,783,388	0.29
396	HKD	Akeso Incorporated	1,726,973	0.10	Total information technology				
246	CNY	Amoy Diagnostics Company Limited	2,915,737	0.18	337,478,636 20.38				
57	HKD	Asymchem Laboratories Tianjin Company Limited Class H	2,327,258	0.14	Materials				
12	USD	BeiGene Limited (ADR)	3,204,018	0.19	<i>Materials</i>				
3,749	HKD	CSPC Pharmaceutical Group Limited	4,073,018	0.25	2,449	CNY	Angang Steel Company Limited Class A	1,441,020	0.09
310	HKD	Everest Medicines Limited	1,384,354	0.08	1,110	HKD	Angang Steel Company Limited Class H	494,042	0.03
170	HKD	Hangzhou Tigermed Consulting Company Limited	2,157,446	0.13	157	GBP	Anglo American Plc	6,412,136	0.39
92	GBP	Hikma Pharmaceuticals Plc	2,766,976	0.17	400	HKD	Anhui Conch Cement Company Limited Class H	1,995,886	0.12
513	CNY	Hualan Biological Engineering Incorporated Class A	2,343,691	0.14	1,792	CNY	Baoshan Iron & Steel Company Limited Class A	2,013,632	0.12
473	BRL	Hypera SA	2,400,666	0.15	5,112	HKD	China National Building Material Company Limited	6,268,450	0.38
645	CNY	Jinyu Bio-Technology Company Limited Class A	1,654,664	0.10	551	GBP	Ferrexpo Plc	2,233,569	0.14
187	HKD	Remegen Company Limited Class H	1,868,489	0.11	540	HKD	Ganfeng Lithium Company Limited Class H	8,494,476	0.51
285	HKD	Wuxi AppTec Company Limited Class H	4,935,380	0.30	849	ZAR	Gold Fields Limited	9,267,620	0.56
44	HKD	Wuxi Biologics Cayman Incorporated	516,318	0.03	735	MXN	Grupo Mexico SAB de CV Class B	3,208,057	0.19
22	HKD	Zai Lab Limited	1,439,085	0.09					

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)
December 31, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Real estate (continued)				
Common stocks (continued)					<i>Real estate (continued)</i>				
Materials (continued)					380 USD KE Holdings Incorporated (ADR) 7,652,944 0.46				
<i>Materials (continued)</i>					1,358 HKD Longfor Group Holdings Limited 6,393,237 0.39				
271	CNY	Guangzhou Tinci Materials Technology Company Limited	4,866,016	0.29	1,720	HKD	Shimao Property Holdings Limited	1,125,085	0.07
826	ZAR	Harmony Gold Mining Company Limited	3,444,806	0.21	1,424	HKD	Sunac China Holdings Limited	2,151,872	0.13
299	ZAR	Impala Platinum Holdings Limited	4,218,821	0.26	Total real estate				
9	USD	MMC Norlisk Nickel PJSC	2,709,602	0.16	40,023,665 2.42				
17	KRW	POSCO	3,847,503	0.23	Utilities				
179	CNY	Shandong Sinocera Functional Material Company Limited Class A	1,195,608	0.07	<i>Utilities</i>				
249	CNY	Shanghai Putailai New Ener Class A	6,269,822	0.38	5,066	HKD	China Gas Holdings Limited	10,526,921	0.64
1,234	ZAR	Sibanye Stillwater Limited	3,797,660	0.23	6,994	HKD	China Longyuan Power Group Corporation Limited Class H	16,328,145	0.99
1,211	CNY	Sinoma Science & Technology Company Limited	6,466,808	0.39	144	USD	China Yangtze Power Company Limited (GDR)	5,031,742	0.30
173	INR	Tata Steel Limited	2,592,877	0.16	907	CNY	China Yangtze Power Company Limited Class A	3,230,111	0.19
1,262	USD	Vale SA (ADR)	17,692,623	1.07	851	BRL	Cia de Saneamento Basico do Estado de Sao Paulo	6,137,369	0.37
266	CNY	Yunnan Energy New Material Company Limited Class A	10,446,839	0.63	384	HKD	ENN Energy Holdings Limited	7,228,662	0.44
232	CNY	Zhejiang Huayou Cobalt Company Limited	4,015,458	0.24	2,351	INR	Power Grid Corporation of India Limited	6,464,428	0.39
Total materials					Total utilities				
113,393,331 6.85					54,947,378 3.32				
Real estate					Total common stocks				
<i>Real estate</i>					1,577,089,952 95.22				
7,363	PHP	Ayala Land Incorporated	5,299,380	0.32	Preferred stocks				
1,828	THB	Central Pattana Pcl	3,090,713	0.19	2,214	BRL	Banco Bradesco SA	7,635,268	0.46
11,722	HKD	CIFI Holdings Group Company Limited	7,051,397	0.42	711	BRL	Gerdau SA	3,482,550	0.21
930	HKD	Country Garden Services Holdings Company Limited	5,569,204	0.34	460	KRW	Samsung Electronics Company Limited	27,532,763	1.66
500	HKD	ESR Cayman Limited	1,689,833	0.10	Total preferred stocks				
					38,650,581 2.33				
					Total transferable securities admitted to an official stock exchange listing				
					1,615,740,533 97.55				
					Total investments in securities				
					1,615,740,533 97.55				
Financial derivative instruments									
Traded future contracts									
Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets		
289	USD	MSCI Emerging Market Futures	18/03/2022	Citigroup Global Markets Incorporated	17,720,035	113,143	0.01		
Unrealised appreciation on future contracts						113,143	0.01		
Total traded future contracts						113,143	0.01		
<i>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.</i>									
Net other assets/(liabilities)							Fair value USD	% net assets	
Total net assets							40,427,957	2.44	
							1,656,281,633	100.00	

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

** 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
December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	14.92
Banks	14.00
Media & entertainment	9.25
Energy	6.87
Materials	6.85
Retailing	5.40
Automobiles & components	4.16
Technology hardware & equipment	3.58
Insurance	3.51
Utilities	3.32
Telecommunication services	3.00
Capital goods	2.96
Real estate	2.42
Preferred stocks	2.33
Pharmaceuticals, biotechnology & life sciences	2.27
Consumer durables & apparel	2.06
Diversified financials	1.98
Software & services	1.88
Consumer services	1.65
Household & personal products	1.53
Food & staples retailing	1.28
Health care equipment & services	1.19
Food beverage & tobacco	0.98
Transportation	0.16
Total investments	97.55
Other assets/(liabilities)	2.45
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
China	37.24
Taiwan	14.34
South Korea	9.76
India	8.86
Russia	5.33
Brazil	3.81
South Africa	3.26
Indonesia	2.45
Hong Kong	2.09
Thailand	2.02
Philippines	1.12
Japan	1.11
Czech Republic	0.88
Peru	0.86
Macau	0.76
Netherlands	0.70
United Kingdom	0.59
Kenya	0.48
Canada	0.45
Greece	0.30
Singapore	0.21
Mexico	0.19
Saudi Arabia	0.18
Jordan	0.17
Cyprus	0.14
Switzerland	0.14
Kazakhstan	0.11
Total investments	97.55
Other assets/(liabilities)	2.45
Total net assets	100.00

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)

December 31, 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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

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 unit was \$11.6554. The final published net asset values per unit class for particular classes were: D USD \$10.9606, N USD \$11.4318, S USD \$11.6436, N EUR (hedged) €10.3800, S EUR (hedged) €10.4646, N GBP (hedged-distributing) £9.1270 and Class S GBP (hedged-distributing) £9.3435.

Statistical information

Fund information	31 December, 2020	31 December, 2019
Total net assets	62,937,497	122,392,979
Unit class information¹	31 December, 2020	31 December, 2019
Class D USD		
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
Class N USD		
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
Class S USD		
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
Class N EUR (hedged)		
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)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	31 December, 2020	31 December, 2019
Class S EUR (hedged)		
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
Class N GBP (hedged-distributing)		
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
Class S GBP (hedged-distributing)		
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

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

* 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/sfdr.

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.

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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

Wellington Management Funds (Luxembourg)

Wellington Global Innovation Fund (continued)

Investment Manager's report (continued)

December 31, 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 December 31, 2021				
	6 Mths	1 Year	3 Years	Since Inception	
Class D USD	(3.04%)	5.76%	27.61%	21.62%	February 16, 2017
MSCI All Country World Index	5.55%	18.54%	20.38%	13.55%	
Class N USD	(2.67%)	6.56%	28.58%	22.52%	February 16, 2017
MSCI All Country World Index	5.55%	18.54%	20.38%	13.55%	
Class S USD	(2.57%)	6.76%	28.82%	22.76%	February 16, 2017
MSCI All Country World Index	5.55%	18.54%	20.38%	13.55%	
Class N GBP	(0.73%)	7.54%	N/A	23.97%	January 09, 2019
MSCI All Country World Index GBP	7.66%	19.63%	N/A	16.75%	
Class S EUR	1.60%	14.87%	N/A	23.49%	July 29, 2019
MSCI All Country World Index EUR	10.07%	27.54%	N/A	16.55%	
Class D EUR	1.12%	13.79%	N/A	47.47%	March 18, 2020
MSCI All Country World Index EUR	10.28%	28.08%	N/A	41.22%	
Class D EUR (hedged)	(3.72%)	4.58%	N/A	12.32%	November 18, 2020
MSCI All Country World Index hedged to EUR	4.89%	17.27%	N/A	21.26%	
Class N EUR (hedged)	(3.35%)	5.36%	N/A	13.16%	November 18, 2020
MSCI All Country World Index hedged to EUR	4.89%	17.27%	N/A	21.26%	
Class T USD	(2.44%)	N/A	N/A	4.87%	January 27, 2021
MSCI All Country World Index	5.55%	N/A	N/A	17.35%	
Class T SGD (hedged)	N/A	N/A	N/A	(3.74%)	September 21, 2021
MSCI All Country World Index hedged to SGD	N/A	N/A	N/A	5.24%	
Class DL USD	N/A	N/A	N/A	(1.38%)	November 29, 2021
MSCI All Country World Index	N/A	N/A	N/A	2.37%	

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	December 31, 2021	December 31, 2020	December 31, 2019
Total net assets	705,629,204	220,946,607	82,861,480
Unit class information¹	December 31, 2021	December 31, 2020	December 31, 2019
Class D USD			
Total net assets	96,493,885	66,825,474	30,053,552
Number of units outstanding	3,720,026	2,724,741	1,838,327
Net asset value per unit	25.9390	24.5254	16.3483
Class DL USD			
Total net assets	16,597	-	-
Number of units outstanding	1,683	-	-
Net asset value per unit	9.8616	-	-
Class N USD			
Total net assets	30,244,240	28,146,390	3,855,622
Number of units outstanding	1,124,823	1,115,470	230,976
Net asset value per unit	26.8880	25.2328	16.6927

Wellington Management Funds (Luxembourg)

Wellington Global Innovation Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	December 31, 2021	December 31, 2020	December 31, 2019
Class S USD			
Total net assets	392,223,287	77,115,587	29,291,788
Number of units outstanding	14,451,026	3,033,380	1,744,949
Net asset value per unit	27.1416	25.4223	16.7866
Class T USD			
Total net assets	8,480,891	-	-
Number of units outstanding	808,743	-	-
Net asset value per unit	10.4865	-	-
Class D EUR			
Total net assets	1,922,649	160,414	-
Number of units outstanding	96,114	9,125	-
Net asset value per unit	20.0038	17.5790	-
Net asset value per unit in USD*	22.7484	21.5088	-
Class D EUR (hedged)			
Total net assets	1,192,150	18,326	-
Number of units outstanding	104,714	1,683	-
Net asset value per unit	11.3848	10.8862	-
Net asset value per unit in USD*	12.9468	13.3198	-
Class N EUR (hedged)			
Total net assets	19,326	18,342	-
Number of units outstanding	1,683	1,683	-
Net asset value per unit	11.4800	10.8955	-
Net asset value per unit in USD*	13.0550	13.3311	-
Class S EUR			
Total net assets	149,820,760	39,376,222	17,487,104
Number of units outstanding	8,987,689	2,713,405	1,674,206
Net asset value per unit	16.6696	14.5117	10.4450
Net asset value per unit in USD*	18.9566	17.7558	11.7245
Class N GBP			
Total net assets	921,161	321,332	23,592
Number of units outstanding	48,606	18,234	1,961
Net asset value per unit	18.9516	17.6223	12.0298
Net asset value per unit in USD*	25.6689	24.0887	15.9364
Class T SGD (hedged)			
Total net assets	4,020,697	-	-
Number of units outstanding	417,682	-	-
Net asset value per unit	9.6262	-	-
Net asset value per unit in USD*	7.1403	-	-

¹ 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

December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Health care (continued)				
Common stocks					<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
Communication services					33	USD	ICON Plc	10,175,813	1.44
<i>Media & entertainment</i>					119	USD	REVOLUTION Medicines Incorporated	3,000,063	0.42
10	USD	Alphabet Incorporated Class A	28,518,462	4.04	35	USD	Seagen Incorporated	5,457,380	0.77
69	USD	Facebook Incorporated Class A	23,052,420	3.27	203	HKD	Wuxi AppTec Company Limited Class H	3,511,319	0.50
100	USD	Match Group Incorporated	13,259,914	1.88	Total health care				
29	USD	Netflix Incorporated	17,722,580	2.51	119,453,343 16.93				
112	USD	ROBLOX Corporation Class A	11,602,302	1.64	Industrials				
49	USD	Roku Incorporated	11,156,698	1.58	<i>Transportation</i>				
136	USD	Snap Incorporated Class A	6,419,501	0.91	502	USD	UberTechnologies Incorporated	21,055,737	2.98
105	USD	Walt Disney Company	16,196,073	2.30	Total industrials				
Total communication services					21,055,737 2.98				
127,927,950 18.13					Information technology				
Consumer discretionary					<i>Semiconductors, semiconductor equipment</i>				
<i>Automobiles & components</i>					54	USD	First Solar Incorporated	4,714,833	0.67
116	USD	Aptiv Plc	19,061,457	2.70	447	TWD	LandMark Optoelectronics Corporation	3,176,600	0.45
338	HKD	XPeng Incorporated Class A	8,073,868	1.14	67	USD	NVIDIA Corporation	19,616,843	2.78
<i>Consumer durables & apparel</i>					63	CNY	SG Micro Corporation Class A	3,060,110	0.43
47	USD	Skyline Champion Corporation	3,721,696	0.53	83	CNY	Will Semiconductor Company Limited Class A	4,054,465	0.58
<i>Consumer services</i>					<i>Software & services</i>				
75	USD	Airbnb Incorporated Class A	12,398,510	1.76	100	USD	Avalara Incorporated	12,848,382	1.82
15	USD	Chipotle Mexican Grill Incorporated	26,935,288	3.82	143	USD	Ceridian HCM Holding Incorporated	14,975,908	2.12
77	USD	Shake Shack Incorporated Class A	5,565,556	0.79	85	USD	Dynatrace Incorporated	5,125,465	0.73
2,550	GBP	Trainline Plc	9,636,466	1.36	40	USD	Microsoft Corporation	13,425,558	1.90
28	USD	Wingstop Incorporated	4,750,618	0.67	36	USD	PayPal Holdings Incorporated	6,780,771	0.96
<i>Retailing</i>					280	USD	Qualtrics International Class A	9,914,089	1.41
12	USD	Amazon.com Incorporated	40,455,547	5.73	40	USD	RingCentral Incorporated Class A	7,494,187	1.06
216	USD	Chewy Incorporated Class A	12,760,400	1.81	7	USD	Shopify Incorporated Class A	10,207,837	1.45
436	USD	Coupage Incorporated	12,803,892	1.82	28	USD	Square Incorporated Class A	4,497,731	0.64
7	USD	MercadoLibre Incorporated	9,535,885	1.35	119	USD	Visa Incorporated Class A	25,705,490	3.64
Total consumer discretionary					Total information technology				
165,699,183 23.48					174,556,638 24.74				
Consumer staples					<i>Technology hardware & equipment</i>				
<i>Food beverage & tobacco</i>					84	USD	Cognex Corporation	6,538,605	0.93
118	USD	Monster Beverage Corporation	11,319,082	1.60	109	USD	Itron Incorporated	7,496,773	1.06
Total consumer staples					24	JPY	Keyence Corporation	14,922,991	2.11
11,319,082 1.60					Total materials				
Financials					19,682,409 2.79				
<i>Diversified financials</i>					Real estate				
54	USD	Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT	2,837,564	0.40	<i>Real estate</i>				
338	USD	XP Incorporated Class A	9,721,276	1.38	194	USD	Prologis Incorporated REIT	32,712,011	4.64
Total financials					Total real estate				
12,558,840 1.78					32,712,011 4.64				
Health care					Total common stocks				
<i>Health care equipment & services</i>					684,965,193 97.07				
268	USD	Health Catalyst Incorporated	10,599,380	1.50	Total transferable securities admitted to an official stock exchange listing				
47	USD	Intuitive Surgical Incorporated	16,917,281	2.40	684,965,193 97.07				
53	USD	UnitedHealth Group Incorporated	26,663,132	3.78	Total investments in securities				
<i>Pharmaceuticals, biotechnology & life sciences</i>					684,965,193 97.07				
229	USD	AstraZeneca Plc (ADR)	13,328,649	1.89					
78	USD	Eli Lilly & Company	21,633,274	3.07					
122	GBP	Genus Plc	8,167,052	1.16					

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

Wellington Management Funds (Luxembourg)

Wellington Global Innovation Fund (continued)

Statement of investments (continued)
December 31, 2021

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
04/01/2022	SGD 45,574	USD 33,721	State Street	84	0.00
04/01/2022	USD 150,181	SGD 202,970	State Street	(373)	(0.00)
05/01/2022	SGD 995	USD 735	State Street	2	0.00
05/01/2022	USD 64,714	SGD 87,507	State Street	(194)	(0.00)
Total portfolio management forwards				(481)	(0.00)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class D EUR (hedged)					
31/01/2022	EUR 1,196,488	USD 1,354,394	State Street	6,983	0.00
Total class D EUR (hedged)				6,983	0.00
Class N EUR (hedged)					
31/01/2022	EUR 19,393	USD 21,952	State Street	113	0.00
Total class N EUR (hedged)				113	0.00
Class T SGD (hedged)					
31/01/2022	SGD 4,085,303	USD 3,006,036	State Street	23,749	0.00
31/01/2022	USD 36,316	SGD 49,095	State Street	(95)	(0.00)
Total class T SGD (hedged)				23,654	0.00
Total hedge classes forwards				30,750	0.00
Unrealised appreciation on forward foreign exchange contracts				30,931	0.00
Unrealised depreciation on forward foreign exchange contracts				(662)	(0.00)
Total forward foreign exchange contracts				30,269	0.00

Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
62	USD	MSCI EAFE Index Futures	18/03/2022	Morgan Stanley	7,197,580	96,375	0.02
45	USD	S&P 500 E-Mini Index Futures	18/03/2022	Morgan Stanley	10,706,625	92,135	0.01
Unrealised appreciation on future contracts						188,510	0.03
Total traded future contracts						188,510	0.03

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.

Net other assets/(liabilities)	Fair value USD	% net assets
	20,445,232	2.90
Total net assets	705,629,204	100.00

* 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
December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Media & entertainment	18.13
Software & services	15.73
Retailing	10.71
Pharmaceuticals, biotechnology & life sciences	9.25
Consumer services	8.40
Health care equipment & services	7.68
Semiconductors, semiconductor equipment	4.91
Real estate	4.64
Technology hardware & equipment	4.10
Automobiles & components	3.84
Transportation	2.98
Materials	2.79
Diversified financials	1.78
Food beverage & tobacco	1.60
Consumer durables & apparel	0.53
Total investments	97.07
Other assets/(liabilities)	2.93
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	75.42
Ireland	6.03
United Kingdom	4.41
China	2.65
Japan	2.11
South Korea	1.82
Canada	1.45
Brazil	1.38
Argentina	1.35
Taiwan	0.45
Total investments	97.07
Other assets/(liabilities)	2.93
Total net assets	100.00

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)

December 31, 2021

Overview

The full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

Performance

The Wellington Global Opportunities Equity Fund launched on February 12, 2010 with a T JPY class. The final published net asset values per unit class for particular class was: T JPY ¥36,145.5282. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S USD	2.74%	13.68%	20.97%	14.01%	N/A	November 07, 2011
MSCI All Country World Index	5.55%	18.54%	20.38%	14.40%	N/A	
Class N USD	2.64%	13.46%	20.74%	13.79%	9.88%	February 21, 2014
MSCI All Country World Index	5.55%	18.54%	20.38%	14.40%	10.28%	
Class D USD	2.26%	12.61%	19.84%	12.93%	9.34%	April 04, 2014
MSCI All Country World Index	5.55%	18.54%	20.38%	14.40%	10.20%	
Class T USD	3.13%	14.53%	21.88%	N/A	14.19%	February 01, 2017
MSCI All Country World Index	5.55%	18.54%	20.38%	N/A	14.02%	
Class S USD 15%	2.78%	13.77%	N/A	N/A	17.20%	May 07, 2019
MSCI All Country World Index	5.75%	19.04%	N/A	N/A	18.10%	

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	December 31, 2021	December 31, 2020	December 31, 2019
Total net assets	462,390,366	486,809,782	492,787,430
Unit class information ¹	December 31, 2021	December 31, 2020	December 31, 2019
Class D USD			
Total net assets	2,154,883	2,343,947	2,754,615
Number of units outstanding	107,950	132,233	190,297
Net asset value per unit	19.9619	17.7259	14.4754
Class N USD			
Total net assets	2,068,226	1,829,276	8,214,093
Number of units outstanding	98,647	98,994	548,435
Net asset value per unit	20.9659	18.4786	14.9773
Class S USD			
Total net assets	251,831,468	273,632,038	227,440,161
Number of units outstanding	7,664,101	9,466,458	9,726,317
Net asset value per unit	32.8586	28.9054	23.3840
Class S USD 15%			
Total net assets	168,624,581	165,006,310	133,518,890
Number of units outstanding	11,075,492	12,330,464	12,346,096
Net asset value per unit	15.2250	13.3820	10.8147

Wellington Management Funds (Luxembourg)

Wellington Global Opportunities Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	December 31, 2021	December 31, 2020	December 31, 2019
Class T USD			
Total net assets	37,711,208	43,998,211	68,160,376
Number of units outstanding	1,964,324	2,624,849	5,064,059
Net asset value per unit	19.1981	16.7622	13.4596
Class T JPY²			
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

¹ All classes are accumulating and unhedged unless otherwise noted.

² 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
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	
Transferable securities admitted to an official stock exchange listing					Financials (continued)					
Common stocks					<i>Banks (continued)</i>					
Communication services					869 JPY Mitsubishi UFJ Financial Group Incorporated 4,714,087 1.02					
<i>Media & entertainment</i>					281 EUR UniCredit SpA 4,326,303 0.94					
4	USD	Alphabet Incorporated Class C	10,599,220	2.29	<i>Diversified financials</i>					
35	USD	Electronic Arts Incorporated	4,595,528	0.99	97	EUR	Allfunds Group Plc	1,906,202	0.41	
43	USD	Live Nation Entertainment Incorporated	5,099,751	1.10	52	USD	Ares Management Corporation Class A	4,259,198	0.92	
34	USD	Match Group Incorporated	4,523,347	0.98	88	USD	Charles Schwab Corporation	7,376,916	1.60	
4	USD	Netflix Incorporated	2,172,399	0.47	9	USD	Coinbase Global Incorporated Class A	2,323,571	0.50	
6	USD	Sea Limited (ADR)	1,472,235	0.32	130	GBP	Intermediate Capital Group Plc	3,854,337	0.83	
144	HKD	Tencent Holdings Limited	8,437,233	1.83	1	USD	MSCI Incorporated	545,294	0.12	
<i>Telecommunication services</i>					10	USD	S&P Global Incorporated	4,532,888	0.98	
68	EUR	Cellnex Telecom SA	3,957,437	0.86	100	USD	XP Incorporated Class A	2,889,088	0.63	
Total communication services			40,857,150	8.84	<i>Insurance</i>					
Consumer discretionary					28	USD	Marsh & McLennan Companies Incorporated	4,936,488	1.07	
<i>Automobiles & components</i>					Total financials					
22	EUR	Ferrari NV	5,592,597	1.21					63,215,413	13.67
139	USD	Ford Motor Company	2,896,813	0.62	Health care					
3	USD	Tesla Incorporated	2,853,306	0.62	<i>Health care equipment & services</i>					
<i>Consumer durables & apparel</i>					15	USD	Anthem Incorporated	7,048,589	1.53	
34	CHF	Cie Financiere Richemont SA	5,127,791	1.11	57	USD	Baxter International Incorporated	4,918,804	1.06	
49	USD	Lennar Corporation Class A	5,645,492	1.22	57	USD	CVS Health Corporation	5,892,602	1.27	
446	HKD	Li Ning Company Limited	4,888,059	1.06	5	USD	Dexcom Incorporated	2,671,326	0.58	
50	JPY	Sony Corporation	6,335,287	1.37	11	USD	UnitedHealth Group Incorporated	5,395,997	1.17	
<i>Consumer services</i>					<i>Pharmaceuticals, biotechnology & life sciences</i>					
27	USD	Airbnb Incorporated Class A	4,523,867	0.98	43	USD	Agilent Technologies Incorporated	6,901,989	1.49	
3	USD	Chipotle Mexican Grill Incorporated	5,176,568	1.12	3	USD	Argenx SE (ADR)	1,140,219	0.25	
<i>Retailing</i>					17	USD	Ascendis Pharma AS (ADR)	2,230,777	0.48	
5	USD	Amazon.com Incorporated	15,261,274	3.30	42	GBP	AstraZeneca Plc	4,899,973	1.06	
27	USD	Burlington Stores Incorporated	7,749,211	1.67	9	USD	Danaher Corporation	3,027,550	0.65	
68	USD	Chewy Incorporated Class A	4,023,169	0.87	21	JPY	Eisai Company Limited	1,193,564	0.26	
59	USD	Coupang Incorporated	1,743,262	0.38	5	USD	Eli Lilly & Company	1,344,915	0.29	
134	USD	LKQ Corporation	8,052,244	1.74	5	HKD	Hangzhou Tigermed Consulting Company Limited	67,682	0.01	
33	EUR	Zalando SE	2,665,344	0.58	5	USD	illumina Incorporated	1,747,741	0.38	
Total consumer discretionary			82,534,284	17.85	6	CHF	Lonza Group AG	5,036,933	1.09	
Consumer staples					1	USD	Moderna Incorporated	270,743	0.06	
<i>Household & personal products</i>					20	USD	Seagen Incorporated	3,096,483	0.67	
128	CNY	Proya Cosmetics Company Limited	4,183,621	0.91	30	HKD	Wuxi AppTec Company Limited Class H	514,075	0.11	
Total consumer staples			4,183,621	0.91	Total health care					
Energy									57,399,962	12.41
<i>Energy</i>					Industrials					
125	USD	ConocoPhillips	9,030,007	1.95	<i>Capital goods</i>					
71	USD	Occidental Petroleum Corporation	2,066,523	0.45	109	USD	AerCap Holdings NV	7,101,145	1.54	
209	INR	Reliance Industries Limited	6,658,892	1.44	23	JPY	Daikin Industries Limited	5,278,946	1.14	
Total energy			17,755,422	3.84	9	USD	Middleby Corporation	1,859,972	0.40	
Financials					12	USD	Roper Technologies Incorporated	6,077,914	1.31	
<i>Banks</i>					47	EUR	Siemens AG	8,209,289	1.78	
70	INR	HDFC Bank Limited	1,396,616	0.30	264	HKD	Techtronic Industries Company Limited	5,245,463	1.13	
401	INR	ICICI Bank Limited	3,988,371	0.86	54	USD	Westinghouse Air Brake Technologies Corporation	4,926,687	1.07	
46	USD	JPMorgan Chase & Company	7,363,433	1.59	<i>Commercial & professional services</i>					
103	EUR	KBC Group NV	8,802,621	1.90	58	USD	Booz Allen Hamilton Holding Corporation	4,899,845	1.06	
					40	USD	Copart Incorporated	6,070,865	1.31	
					45	USD	IHS Markit Limited	5,966,912	1.29	
					45	JPY	Recruit Holdings Company Limited	2,724,804	0.59	
					3	USD	Tetra Tech Incorporated	544,039	0.12	

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)
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Information technology (continued)				
Common stocks (continued)					<i>Technology hardware & equipment</i>				
Industrials (continued)					34	USD	Apple Incorporated	6,054,072	1.31
<i>Transportation</i>					9	JPY	Keyence Corporation	5,937,813	1.28
208	BRL	Localiza Rent a Car SA	1,980,126	0.43	23	USD	Motorola Solutions Incorporated	6,234,428	1.35
3	USD	Old Dominion Freight Line	1,061,521	0.23	2	KRW	Samsung SDI Company Limited	893,720	0.19
121	USD	Uber Technologies Incorporated	5,092,944	1.10	9	USD	TE Connectivity Limited	1,425,600	0.31
Total industrials			67,040,472	14.50	Total information technology			97,514,212	21.09
Information technology					Materials				
<i>Semiconductors, semiconductor equipment</i>					<i>Materials</i>				
30	USD	Advanced Micro Devices Incorporated	4,279,010	0.92	264	GBP	Anglo American Plc	10,779,432	2.33
2	EUR	ASML Holding NV	1,600,085	0.35	Total materials			10,779,432	2.33
110	USD	Marvell Technology Incorporated	9,646,648	2.09	Real estate				
204	TWD	Taiwan Semiconductor Manufacturing Company Limited	4,534,644	0.98	<i>Real estate</i>				
<i>Software & services</i>					44	USD	Alexandria Real Estate Equities Incorporated	9,711,692	2.10
23	USD	Autodesk Incorporated	6,353,488	1.38	40	USD	Prologis Incorporated REIT	6,799,387	1.47
32	USD	Avalara Incorporated	4,082,716	0.88	Total real estate			16,511,079	3.57
45	USD	Fidelity National Information Services Incorporated	4,914,042	1.06	Total common stocks			457,791,047	99.01
24	USD	Global Payments Incorporated	3,262,029	0.71	Total transferable securities admitted to an official stock exchange listing				
3	USD	Intuit Incorporated	1,813,237	0.39				457,791,047	99.01
14	USD	RingCentral Incorporated Class A	2,689,597	0.58	Total investments in securities				
49	USD	salesforce.com Incorporated	12,513,361	2.71				457,791,047	99.01
3	USD	Shopify Incorporated Class A	3,845,673	0.83					
6	USD	Square Incorporated Class A	981,819	0.21					
82	USD	Varonis Systems Incorporated	3,986,204	0.86					
57	USD	Visa Incorporated Class A	12,466,026	2.70					
Net other assets/(liabilities)								Fair value USD	% net assets
Total net assets								4,599,319	0.99
								462,390,366	100.00

* 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
December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Software & services	12.31
Retailing	8.54
Capital goods	8.37
Media & entertainment	7.98
Pharmaceuticals, biotechnology & life sciences	6.80
Banks	6.61
Diversified financials	5.99
Health care equipment & services	5.61
Consumer durables & apparel	4.76
Technology hardware & equipment	4.44
Commercial & professional services	4.37
Semiconductors, semiconductor equipment	4.34
Energy	3.84
Real estate	3.57
Automobiles & components	2.45
Materials	2.33
Consumer services	2.10
Transportation	1.76
Insurance	1.07
Household & personal products	0.91
Telecommunication services	0.86
Total investments	99.01
Other assets/(liabilities)	0.99
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	63.62
United Kingdom	5.92
Japan	5.66
China	3.92
India	2.60
Switzerland	2.51
Germany	2.36
Italy	2.15
Belgium	1.90
Ireland	1.54
Hong Kong	1.13
Brazil	1.06
Taiwan	0.98
Spain	0.86
Canada	0.83
Netherlands	0.60
South Korea	0.57
Denmark	0.48
Singapore	0.32
Total investments	99.01
Other assets/(liabilities)	0.99
Total net assets	100.00

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/sfdr.

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.

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

December 31, 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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

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 December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S USD	6.87%	17.77%	23.81%	19.54%	N/A	May 25, 2011
MSCI All Country World Index	5.55%	18.54%	20.38%	14.40%	N/A	
Class S EUR	11.45%	26.71%	24.03%	17.77%	17.94%	July 10, 2014
MSCI All Country World Index EUR	10.07%	27.54%	20.59%	12.69%	12.60%	
Class D USD	6.36%	16.67%	22.65%	18.43%	14.48%	August 05, 2014
MSCI All Country World Index	5.55%	18.54%	20.38%	14.40%	10.30%	
Class N USD	6.77%	17.55%	23.58%	19.32%	15.31%	August 05, 2014
MSCI All Country World Index	5.55%	18.54%	20.38%	14.40%	10.30%	
Class N EUR	11.34%	26.47%	23.80%	17.54%	15.18%	December 23, 2015
MSCI All Country World Index EUR	10.07%	27.54%	20.59%	12.69%	12.30%	
Class N GBP (hedged)	6.40%	17.11%	21.62%	17.43%	15.66%	March 11, 2016
MSCI All Country World Index hedged to GBP	5.10%	17.96%	18.23%	12.38%	12.21%	
Class S JPY	10.88%	31.35%	25.83%	19.26%	18.55%	April 15, 2016
MSCI All Country World Index JPY	9.51%	32.21%	22.34%	14.11%	14.82%	
Class J JPY	10.99%	31.62%	26.08%	19.45%	18.40%	April 27, 2016
MSCI All Country World Index JPY	9.51%	32.21%	22.34%	14.11%	14.28%	
Class D EUR	10.92%	25.52%	22.87%	16.69%	15.43%	July 20, 2016
MSCI All Country World Index EUR	10.07%	27.54%	20.59%	12.69%	13.08%	

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S GBP A1 (distributing)	9.00%	18.86%	21.30%	17.32%	16.58%	July 20, 2016
MSCI All Country World Index GBP	7.66%	19.63%	17.94%	12.32%	13.18%	
Class S JPY (hedged)	6.77%	17.45%	22.34%	17.76%	15.99%	August 25, 2016
MSCI All Country World Index hedged to JPY	5.44%	18.21%	18.81%	12.60%	11.92%	
Class S CHF (hedged)	6.03%	16.06%	21.05%	16.57%	16.07%	November 21, 2016
MSCI All Country World Index hedged to CHF	4.75%	16.96%	17.64%	11.43%	11.65%	
Class T USD	7.27%	18.66%	24.74%	N/A	19.84%	February 01, 2017
MSCI All Country World Index	5.55%	18.54%	20.38%	N/A	14.02%	
Class S CAD 0%	9.10%	16.95%	20.84%	N/A	17.77%	February 16, 2017
MSCI All Country World Index CAD	7.87%	18.02%	17.86%	N/A	13.34%	
Class D CHF (hedged)	5.51%	14.97%	19.93%	N/A	11.91%	March 08, 2018
MSCI All Country World Index hedged to CHF	4.75%	16.96%	17.64%	N/A	9.43%	
Class DL USD	6.10%	16.09%	22.04%	N/A	14.86%	June 01, 2018
MSCI All Country World Index	5.55%	18.54%	20.38%	N/A	13.35%	
Class D SGD (hedged)	6.19%	16.43%	21.63%	N/A	14.10%	June 05, 2018
MSCI All Country World Index hedged to SGD	5.43%	18.43%	19.48%	N/A	12.34%	
Class N GBP	8.90%	18.63%	N/A	N/A	20.39%	January 09, 2019
MSCI All Country World Index GBP	7.66%	19.63%	N/A	N/A	16.75%	
Class S USD A1 (distributing)	6.87%	17.77%	N/A	N/A	20.44%	December 17, 2019
MSCI All Country World Index	5.55%	18.54%	N/A	N/A	17.63%	
Class N EUR (hedged)	6.16%	16.36%	N/A	N/A	16.42%	January 23, 2020
MSCI All Country World Index hedged to EUR	4.89%	17.27%	N/A	N/A	14.92%	
Class DL EUR	10.64%	24.89%	N/A	N/A	34.16%	March 17, 2020
MSCI All Country World Index	10.07%	27.54%	N/A	N/A	37.46%	
Class S GBP (hedged)	6.50%	17.34%	N/A	N/A	28.62%	April 29, 2020
MSCI All Country World Index hedged to GBP	5.10%	17.96%	N/A	N/A	29.78%	
Class S EUR (hedged)	6.27%	N/A	N/A	N/A	11.28%	April 06, 2021
MSCI All Country World Index hedged to EUR	4.89%	N/A	N/A	N/A	9.86%	

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.

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information

Fund information	December 31, 2021	December 31, 2020	December 31, 2019
Total net assets	11,385,407,736	8,859,187,004	5,755,058,622
Unit class information ¹	December 31, 2021	December 31, 2020	December 31, 2019
Class D USD			
Total net assets	1,975,289,877	1,406,142,506	969,376,879
Number of units outstanding	72,598,004	60,293,411	50,469,156
Net asset value per unit	27.2086	23.3217	19.2073
Class DL USD			
Total net assets	38,464,559	33,790,987	33,196,287
Number of units outstanding	2,341,844	2,388,217	2,834,595
Net asset value per unit	16.4249	14.1490	11.7111
Class N USD			
Total net assets	1,023,716,506	769,496,784	291,676,185
Number of units outstanding	35,658,306	31,505,946	14,610,727
Net asset value per unit	28.7091	24.4239	19.9632
Class S USD			
Total net assets	5,592,981,408	4,290,090,923	2,973,972,427
Number of units outstanding	121,789,242	110,017,930	93,483,136
Net asset value per unit	45.9234	38.9945	31.8129
Class S USD A1 (distributing)²			
Total net assets	97,161,313	101,865,930	1,557,227
Number of units outstanding	6,652,155	8,213,486	153,899
Net asset value per unit	14.6060	12.4023	10.1185
Class T USD			
Total net assets	217,825,872	137,124,912	74,380,720
Number of units outstanding	8,950,301	6,685,457	4,478,320
Net asset value per unit	24.3373	20.5109	16.6091
Class S CAD 0%			
Total net assets	161,951,398	149,476,043	107,241,430
Number of units outstanding	7,304,269	7,884,070	6,823,883
Net asset value per unit	22.1722	18.9592	15.7156
Net asset value per unit in USD*	17.5531	14.8817	12.1192
Class D CHF (hedged)			
Total net assets	9,375,759	6,475,903	4,158,938
Number of units outstanding	610,545	484,842	371,086
Net asset value per unit	15.3564	13.3567	11.2075
Net asset value per unit in USD*	16.8539	15.1103	11.5738
Class S CHF (hedged)			
Total net assets	51,292,791	45,553,238	28,237,814
Number of units outstanding	2,395,261	2,468,817	1,840,685
Net asset value per unit	21.4143	18.4514	15.3409
Net asset value per unit in USD*	23.5025	20.8739	15.8423

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	December 31, 2021	December 31, 2020	December 31, 2019
Class D EUR			
Total net assets	249,351,628	164,214,616	83,905,150
Number of units outstanding	11,411,491	9,433,261	5,369,829
Net asset value per unit	21.8509	17.4080	15.6253
Net asset value per unit in USD*	24.8489	21.2996	17.5394
Class DL EUR			
Total net assets	25,320	12,335	-
Number of units outstanding	1,497	911	-
Net asset value per unit	16.9093	13.5389	-
Net asset value per unit in USD*	19.2293	16.5656	-
Class N EUR			
Total net assets	219,752,700	196,518,245	228,151,628
Number of units outstanding	9,381,839	10,610,749	13,826,112
Net asset value per unit	23.4232	18.5207	16.5015
Net asset value per unit in USD*	26.6369	22.6610	18.5229
Class N EUR (hedged)			
Total net assets	24,567,857	11,055,985	-
Number of units outstanding	1,829,625	958,063	-
Net asset value per unit	13.4278	11.5399	-
Net asset value per unit in USD*	15.2701	14.1197	-
Class S EUR			
Total net assets	792,346,965	659,989,177	401,512,433
Number of units outstanding	23,088,413	24,368,574	16,670,956
Net asset value per unit	34.3179	27.0836	24.0845
Net asset value per unit in USD*	39.0264	33.1382	27.0349
Class S EUR (hedged)			
Total net assets	6,273,896	-	-
Number of units outstanding	563,779	-	-
Net asset value per unit	11.1283	-	-
Net asset value per unit in USD*	12.6551	-	-
Class N GBP			
Total net assets	3,328,371	1,836,906	998,373
Number of units outstanding	191,624	125,459	80,846
Net asset value per unit	17.3693	14.6415	12.3491
Net asset value per unit in USD*	23.5258	20.0142	16.3595
Class N GBP (hedged)			
Total net assets	56,111,617	43,607,700	32,096,928
Number of units outstanding	2,411,403	2,194,612	1,929,712
Net asset value per unit	23.2693	19.8703	16.6330
Net asset value per unit in USD*	31.5171	27.1618	22.0346
Class S GBP (hedged)			
Total net assets	18,176,385	15,490,468	-
Number of units outstanding	1,194,114	1,194,114	-
Net asset value per unit	15.2216	12.9724	-
Net asset value per unit in USD*	20.6170	17.7325	-

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	December 31, 2021	December 31, 2020	December 31, 2019
Class S GBP A1 (distributing)³			
Total net assets	19,033,416	17,742,648	15,852,249
Number of units outstanding	831,068	920,783	977,252
Net asset value per unit	22.9023	19.2691	16.2212
Net asset value per unit in USD*	31.0201	26.3399	21.4891
Class J JPY			
Total net assets	21,467,404,775	26,448,481,017	21,768,301,500
Number of units outstanding	823,244	1,334,942	1,281,977
Net asset value per unit	26,076.5981	19,812.4610	16,980.2655
Net asset value per unit in USD*	226.4478	191.8975	156.2481
Class S JPY			
Total net assets	29,641,409,046	20,060,876,383	14,692,535,424
Number of units outstanding	1,121,869	997,330	850,592
Net asset value per unit	26,421.4417	20,114.5878	17,273.2958
Net asset value per unit in USD*	229.4424	194.8238	158.9445
Class S JPY (hedged)			
Total net assets	17,165,013,391	9,876,663,847	8,097,771,954
Number of units outstanding	776,424	524,726	523,841
Net asset value per unit	22,107.7883	18,822.5015	15,458.4413
Net asset value per unit in USD*	191.9829	182.3091	142.2447
Class D SGD (hedged)			
Total net assets	69,771,478	37,473,421	25,416,098
Number of units outstanding	4,357,804	2,725,116	2,215,342
Net asset value per unit	16.0107	13.7511	11.4728
Net asset value per unit in USD*	11.8760	10.4045	8.5322

¹ All classes are accumulating and unhedged unless otherwise noted.

² The S USD (distributing) unit class changed name to the S USD A1 (distributing) on September 15, 2021.

³ The S GBP (distributing) unit class changed name to the S GBP A1 (distributing) on September 15, 2021.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Statement of investments

December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Health care				
Common stocks					<i>Health care equipment & services</i>				
Communication services					340 USD Anthem Incorporated 157,423,283 1.38				
<i>Media & entertainment</i>					854 JPY Hoya Corporation 126,829,890 1.11				
156	USD	Alphabet Incorporated Class C	450,746,089	3.96	2,074	CNY	Shenzhen Mindray Bio-Medical Electronics Company Limited Class A	123,936,931	1.09
773	USD	Facebook Incorporated Class A	260,121,654	2.29	426	USD	UnitedHealth Group Incorporated	213,984,952	1.88
3,233	HKD	Tencent Holdings Limited	189,402,230	1.66	<i>Pharmaceuticals, biotechnology & life sciences</i>				
<i>Telecommunication services</i>					1,253 GBP AstraZeneca Plc 147,255,437 1.29				
12,560	INR	Bharti Airtel Limited	115,537,935	1.01	502	USD	Danaher Corporation	165,223,887	1.45
2,606	EUR	Cellnex Telecom SA	151,669,333	1.33	735	USD	Eli Lilly & Company	203,149,037	1.79
Total communication services					516 USD ICON Plc 159,794,670 1.40				
					262 USD Medpace Holdings Incorporated 56,997,957 0.50				
					2,981 USD Pfizer Incorporated 175,999,234 1.55				
					392 CHF Roche Holding AG 163,150,510 1.43				
					562 USD Zoetis Incorporated 137,166,335 1.21				
Total consumer discretionary					Total health care				
					1,830,912,123 16.08				
<i>Consumer durables & apparel</i>					Industrials				
9,387	HKD	ANTA Sports Products Limited	140,752,905	1.24	<i>Capital goods</i>				
1,081	USD	Lennar Corporation Class A	125,594,631	1.10	1,065 EUR Airbus SE 136,104,698 1.19				
12,769	HKD	Li Ning Company Limited	139,780,120	1.23	2,057 USD Johnson Controls International 167,225,398 1.47				
<i>Retailing</i>					726 EUR Schneider Electric SE 142,398,306 1.25				
107	USD	Amazon.com Incorporated	357,217,847	3.13	<i>Commercial & professional services</i>				
14,439	GBP	B&M European Value Retail SA	123,990,178	1.09	4,023 EUR Bureau Veritas SA 133,495,647 1.17				
647	USD	Lowe's Companies Incorporated	167,235,268	1.47	415 USD Equifax Incorporated 121,664,493 1.07				
Total consumer discretionary					980 USD IHS Markit Limited 130,218,800 1.14				
					2,048 JPY Recruit Holdings Company Limited 123,989,048 1.09				
					1,113 USD TransUnion 131,957,247 1.16				
					1,098 EUR Wolters Kluwer NV 129,354,470 1.14				
Total consumer staples					<i>Transportation</i>				
					547 DKK DSV Panalpina AS 127,742,931 1.12				
<i>Food beverage & tobacco</i>					Total industrials				
1,495	CHF	Nestle SA	209,164,965	1.84	1,344,151,038 11.80				
Total consumer staples					Information technology				
					<i>Semiconductors, semiconductor equipment</i>				
Financials					992 USD Advanced Micro Devices Incorporated 142,730,237 1.25				
<i>Banks</i>					722 USD Analog Devices Incorporated 126,928,790 1.12				
2,671	EUR	Erste Group Bank AG	125,622,362	1.10	1,479 USD Marvell Technology Incorporated 129,344,516 1.14				
422	INR	Housing Development Finance Corporation Limited	14,667,080	0.13	3,105 TWD MediaTek Incorporated 133,550,800 1.17				
1,314	USD	JPMorgan Chase & Company	208,144,108	1.83	9,150 TWD Taiwan Semiconductor Manufacturing Company Limited 203,392,128 1.79				
<i>Diversified financials</i>					743 USD Texas Instruments Incorporated 140,042,822 1.23				
781	USD	American Express Company	127,851,273	1.12	<i>Software & services</i>				
2,183	USD	Ares Management Corporation Class A	177,426,307	1.56	458 USD Accenture Plc Class A 189,651,650 1.67				
146	USD	BlackRock Incorporated	133,600,346	1.17	304 USD Adobe Incorporated 172,100,442 1.51				
1,047	USD	Blackstone Group Incorporated Class A	135,462,661	1.19	494 EUR Capgemini SE 121,173,397 1.06				
2,186	CAD	Brookfield Asset Management Incorporated Class A	132,222,282	1.16	442 USD Gartner Incorporated 147,873,079 1.30				
2,016	USD	Charles Schwab Corporation	169,536,770	1.49	5,264 INR Infosys Limited 133,675,733 1.17				
20,282	CNY	East Money Information Company Limited Class A	118,096,977	1.04	235 USD Intuit Incorporated 150,874,970 1.33				
2,745	HKD	Hong Kong Exchanges & Clearing Limited	160,341,829	1.41	1,632 USD Microsoft Corporation 548,979,845 4.82				
1,779	CHF	Julius Baer Group Limited	119,420,889	1.05	233 USD Palo Alto Networks Incorporated 129,922,730 1.14				
814	USD	LPL Financial Holdings Incorporated	130,235,136	1.14	653 USD salesforce.com Incorporated 166,043,459 1.46				
1,343	USD	Morgan Stanley	131,813,175	1.16	<i>Technology hardware & equipment</i>				
191	USD	MSCI Incorporated	116,835,694	1.03	634 USD CDW Corporation 129,888,268 1.14				
74	CHF	Partners Group Holding AG	123,287,466	1.08	2,715 USD Cisco Systems Incorporated 172,032,187 1.51				
292	USD	S&P Global Incorporated	137,837,067	1.21	Total information technology				
<i>Insurance</i>					2,938,205,053 25.81				
545	USD	Aon Plc Class A	163,844,573	1.44					
Total financials									
2,426,245,995 21.31									

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)
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Real estate				
<i>Real estate</i>				
1,134	USD	CBRE Group Incorporated Class A	123,053,161	1.08
7,069	AUD	Goodman Group REIT	136,202,815	1.20
Total real estate			259,255,976	2.28
Utilities				
<i>Utilities</i>				
7,720	HKD	ENN Energy Holdings Limited	145,369,583	1.28
Total utilities			145,369,583	1.28
Total common stocks			11,375,352,923	99.91
Total transferable securities admitted to an official stock exchange listing			11,375,352,923	99.91
Total investments in securities			11,375,352,923	99.91

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
04/01/2022	CHF 32,199	USD 35,253	State Street	85	0.00
04/01/2022	EUR 373,610	USD 424,067	State Street	803	0.00
04/01/2022	GBP 24,025	USD 32,400	State Street	141	0.00
04/01/2022	USD 424,067	EUR 373,610	State Street	(803)	(0.00)
04/01/2022	USD 1,575,847	JPY 181,120,000	State Street	3,011	0.00
04/01/2022	USD 183,000	SGD 247,325	State Street	(455)	(0.00)
Total portfolio management forwards				2,782	0.00

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class D CHF (hedged)					
31/01/2022	CHF 9,390,608	USD 10,218,792	State Street	94,687	0.00
Total class D CHF (hedged)				94,687	0.00
Class D SGD (hedged)					
31/01/2022	SGD 69,943,338	USD 51,447,454	State Street	424,654	0.00
Total class D SGD (hedged)				424,654	0.00
Class N EUR (hedged)					
31/01/2022	EUR 24,983,654	USD 28,281,846	State Street	144,818	0.00
31/01/2022	USD 424,279	EUR 373,610	State Street	(818)	(0.00)
Total class N EUR (hedged)				144,000	0.00

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)
December 31, 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>
Class N GBP (hedged)					
31/01/2022	GBP 56,264,943	USD 75,458,574	State Street	745,279	0.01
31/01/2022	USD 32,400	GBP 24,025	State Street	(138)	(0.00)
Total class N GBP (hedged)				745,141	0.01
Class S CHF (hedged)					
31/01/2022	CHF 51,403,573	USD 55,937,062	State Street	518,244	0.00
31/01/2022	USD 35,275	CHF 32,199	State Street	(88)	(0.00)
Total class S CHF (hedged)				518,156	0.00
Class S EUR (hedged)					
31/01/2022	EUR 6,284,605	USD 7,113,917	State Street	36,772	0.00
Total class S EUR (hedged)				36,772	0.00
Class S GBP (hedged)					
31/01/2022	GBP 18,219,405	USD 24,434,588	State Street	241,327	0.00
31/01/2022	USD 1,772	GBP 1,321	State Street	(18)	0.00
Total class S GBP (hedged)				241,309	0.00
Class S JPY (hedged)					
31/01/2022	JPY 17,200,260,372	USD 150,396,247	State Street	(1,001,956)	(0.01)
Total class S JPY (hedged)				(1,001,956)	(0.01)
Total hedge classes forwards				1,202,763	0.00
Unrealised appreciation on forward foreign exchange contracts				2,209,821	0.01
Unrealised depreciation on forward foreign exchange contracts				(1,004,276)	(0.01)
Total forward foreign exchange contracts				1,205,545	0.00
Net other assets/(liabilities)				8,849,268	0.09
Total net assets				11,385,407,736	100.00

* 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
December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Diversified financials	16.81
Software & services	15.46
Pharmaceuticals, biotechnology & life sciences	10.62
Media & entertainment	7.91
Semiconductors, semiconductor equipment	7.70
Commercial & professional services	6.77
Retailing	5.69
Health care equipment & services	5.46
Capital goods	3.91
Consumer durables & apparel	3.57
Banks	3.06
Technology hardware & equipment	2.65
Telecommunication services	2.34
Real estate	2.28
Food beverage & tobacco	1.84
Insurance	1.44
Utilities	1.28
Transportation	1.12
Total investments	99.91
Other assets/(liabilities)	0.09
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	59.78
China	7.54
Switzerland	5.40
France	4.67
United Kingdom	3.52
Ireland	3.07
Taiwan	2.96
India	2.31
Japan	2.20
Hong Kong	1.41
Spain	1.33
Australia	1.20
Canada	1.16
Netherlands	1.14
Denmark	1.12
Austria	1.10
Total investments	99.91
Other assets/(liabilities)	0.09
Total net assets	100.00

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/sfdr.

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.

Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

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 December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S USD	6.79%	18.34%	21.72%	14.92%	N/A	July 31, 1996
MSCI World Index	7.76%	21.82%	21.70%	15.03%	N/A	
Class N USD	6.69%	18.11%	21.49%	14.72%	11.40%	October 03, 2014
MSCI World Index	7.76%	21.82%	21.70%	15.03%	11.49%	
Class D USD	6.29%	17.23%	20.58%	13.86%	13.79%	June 16, 2016
MSCI World Index	7.76%	21.82%	21.70%	15.03%	15.16%	
Class T GBP	9.19%	20.11%	N/A	N/A	36.93%	March 18, 2020
MSCI World Index GBP	9.91%	22.94%	N/A	N/A	35.21%	

Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class T CAD A1 (distributing)	9.21%	18.00%	N/A	N/A	20.88%	August 11, 2020
MSCI World Index CAD	9.92%	20.78%	N/A	N/A	22.58%	
Class T SGD	7.37%	21.40%	N/A	N/A	25.82%	October 20, 2020
MSCI World Index SGD	8.07%	24.26%	N/A	N/A	28.31%	
Class T USD	7.22%	N/A	N/A	N/A	19.41%	January 27, 2021
MSCI World Index SGD	7.76%	N/A	N/A	N/A	21.56%	
Class T SGD (hedged)	6.87%	N/A	N/A	N/A	18.26%	February 01, 2021
MSCI World Index hedged to SGD	N/A	N/A	N/A	N/A	N/A	
Class S EUR A1 (distributing)	11.36%	N/A	N/A	N/A	19.35%	February 17, 2021
MSCI World Index EUR	12.37%	N/A	N/A	N/A	22.98%	

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	December 31, 2021	December 31, 2020	December 31, 2019
Total net assets	781,836,602	364,194,442	386,721,816
Unit class information¹	December 31, 2021	December 31, 2020	December 31, 2019
Class D USD			
Total net assets	30,670,910	1,454,498	1,566,663
Number of units outstanding	1,499,339	83,356	105,060
Net asset value per unit	20.4563	17.4491	14.9121
Class N USD			
Total net assets	1,804,945	897,569	795,418
Number of units outstanding	82,574	48,500	50,672
Net asset value per unit	21.8585	18.5066	15.6975
Class S USD			
Total net assets	469,541,828	273,919,104	323,408,362
Number of units outstanding	5,867,154	4,050,517	5,649,072
Net asset value per unit	80.0289	67.6257	57.2498
Class T USD			
Total net assets	32,157,710	-	-
Number of units outstanding	2,693,102	-	-
Net asset value per unit	11.9408	-	-
Class S CAD 0%²			
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)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	December 31, 2021	December 31, 2020	December 31, 2019
Class T CAD A1 (distributing)³			
Total net assets	100,063,636	78,839,387	-
Number of units outstanding	7,790,958	7,174,864	-
Net asset value per unit	12.8436	10.9883	-
Net asset value per unit in USD*	10.1679	8.6250	-
Class S EUR A1 (distributing)			
Total net assets	55,341,383	-	-
Number of units outstanding	4,657,490	-	-
Net asset value per unit	11.8822	-	-
Net asset value per unit in USD*	13.5125	-	-
Class T GBP			
Total net assets	1,044,109	361,656	-
Number of units outstanding	59,581	24,789	-
Net asset value per unit	17.5241	14.5896	-
Net asset value per unit in USD*	23.7356	19.9433	-
Class T JPY⁴			
Total net assets	-	1,665,723,605	1,487,461,018
Number of units outstanding	-	46,728	47,177
Net asset value per unit	-	35,647.6065	31,529.3625
Net asset value per unit in USD*	-	345.2720	290.1252
Class T SGD			
Total net assets	17,358,192	12,439,182	-
Number of units outstanding	1,318,812	1,147,346	-
Net asset value per unit	13.1620	10.8417	-
Net asset value per unit in USD*	9.7630	8.2032	-
Class T SGD (hedged)			
Total net assets	122,977,843	-	-
Number of units outstanding	10,398,672	-	-
Net asset value per unit	11.8263	-	-
Net asset value per unit in USD*	8.7722	-	-

¹ All classes are accumulating and unhedged unless otherwise noted.

² The S CAD 0% unit class liquidated on August 5, 2020.

³ The T CAD (distributing) unit class changed name to the T CAD A1 (distributing) on September 15, 2021.

⁴ The T JPY unit class liquidated on October 12, 2021.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

Statement of investments
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Consumer staples (continued)				
Common stocks					<i>Food beverage & tobacco (continued)</i>				
Communication services					99 USD Mondelez International Incorporated Class A 6,565,287 0.84				
<i>Media & entertainment</i>					43 USD Monster Beverage Corporation 4,105,038 0.53				
7	USD	Alphabet Incorporated Class A	21,194,745	2.71	44	EUR	Pernod Ricard SA	10,449,053	1.34
9	USD	Charter Communications Incorporated Class A	5,651,276	0.72	<i>Household & personal products</i>				
66	USD	DISH Network Corporation Class A	2,136,531	0.27	13	EUR	L'Oreal SA	6,027,464	0.77
26	USD	Facebook Incorporated Class A	8,810,015	1.13	Total consumer staples				
8	USD	Roku Incorporated	1,861,655	0.24				57,692,747	7.38
1	USD	Sea Limited (ADR)	218,565	0.03	Financials				
466	GBP	WPP Plc	7,065,065	0.90	<i>Banks</i>				
<i>Telecommunication services</i>					176 AUD Australia & New Zealand Banking Group Limited 3,516,542 0.45				
1,665	GBP	BT Group Plc	3,822,539	0.49	1,124	HKD	China Construction Bank Corporation Class H	778,523	0.10
75	EUR	Cellnex Telecom SA	4,347,797	0.56	296	EUR	Commerzbank AG	2,253,471	0.29
211	EUR	Hellenic Telecommunications Organization SA	3,892,924	0.50	542	GBP	HSBC Holdings Plc	3,291,357	0.42
195	JPY	KDDI Corporation	5,702,423	0.73	149	THB	Kasikornbank Plc	630,432	0.08
33	USD	T-Mobile USA Incorporated	3,860,626	0.49	35	EUR	KBC Group NV	3,017,961	0.39
Total communication services			68,564,161	8.77	654	JPY	Mitsubishi UFJ Financial Group Incorporated	3,549,392	0.45
Consumer discretionary					461	JPY	Resona Holdings Incorporated	1,792,242	0.23
<i>Automobiles & components</i>					49	CAD	Royal Bank of Canada	5,189,108	0.66
164	USD	Arrival SA	1,214,320	0.16	393	GBP	Standard Chartered Plc	2,389,737	0.31
105	USD	Ford Motor Company	2,185,980	0.28	200	EUR	UniCredit SpA	3,073,885	0.39
153	JPY	Isuzu Motors Limited	1,903,763	0.24	105	SGD	United Overseas Bank Limited	2,089,247	0.27
106	HKD	Mint Group Limited	468,025	0.06	<i>Diversified financials</i>				
9	USD	NIO Incorporated (ADR)	293,198	0.04	61	EUR	Allfunds Group Plc	1,194,617	0.15
9	USD	Rivian Automotive Incorporated Class A	926,263	0.12	35	USD	American Express Company	5,756,593	0.74
8	USD	Tesla Incorporated	7,879,352	1.01	48	USD	Ares Management Corporation Class A	3,891,289	0.50
12	USD	Visteon Corporation	1,369,689	0.17	56	USD	Brookfield Asset Management Incorporated Class A	3,402,111	0.43
69	JPY	Yamaha Motor Company Limited	1,655,544	0.21	118	USD	Charles Schwab Corporation	9,936,583	1.27
<i>Consumer durables & apparel</i>					101	USD	Equitable Holdings Incorporated	3,296,149	0.42
42	CHF	Cie Financiere Richemont SA	6,362,242	0.81	15	USD	Hamilton Lane Incorporated Class A	1,574,920	0.20
26	USD	PVH Corporation	2,751,143	0.35	10	HKD	Hong Kong Exchanges & Clearing Limited	601,647	0.08
19	JPY	Sony Corporation	2,312,128	0.30	81	GBP	Intermediate Capital Group Plc	2,402,174	0.31
<i>Consumer services</i>					53	USD	Morgan Stanley	5,241,253	0.67
33	USD	Airbnb Incorporated Class A	5,428,074	0.69	11	USD	S&P Global Incorporated	5,119,969	0.65
2	USD	Chipotle Mexican Grill Incorporated	2,770,976	0.36	<i>Insurance</i>				
15	JPY	Oriental Land Company Limited	2,610,590	0.33	402	HKD	ALA Group Limited	4,049,649	0.52
60	USD	Starbucks Corporation	7,032,821	0.90	50	USD	American International Group Incorporated	2,846,184	0.36
<i>Retailing</i>					25	USD	Arch Capital Group Limited	1,095,026	0.14
8	USD	Amazon.com Incorporated	28,388,571	3.63	9	USD	Assurant Incorporated	1,339,617	0.17
35	USD	Ross Stores Incorporated	3,992,257	0.51	135	EUR	AXA SA	4,014,732	0.51
108	USD	TJX Companies Incorporated	8,193,666	1.05	97	GBP	Beazley Plc	614,433	0.08
Total consumer discretionary			87,738,602	11.22	19	USD	Chubb Limited	3,769,545	0.48
Consumer staples					23	CAD	Intact Financial Corporation	3,014,009	0.39
<i>Food & staples retailing</i>					21	USD	Marsh & McLennan Companies Incorporated	3,639,617	0.47
95	USD	Sysco Corporation	7,484,794	0.96	179	GBP	Prudential Plc	3,084,889	0.40
<i>Food beverage & tobacco</i>					96	JPY	T&D Holdings Incorporated	1,232,259	0.16
65	JPY	Asahi Group Holdings Limited	2,529,264	0.32	23	EUR	Talanx AG	1,120,689	0.14
55	USD	Coca-Cola Europacific Partners Plc	3,084,148	0.39	38	JPY	Tokio Marine Holdings Incorporated	2,124,450	0.27
50	GBP	Coca-Cola HBC AG	1,742,041	0.22	Total financials			105,934,301	13.55
17	USD	Constellation Brands Incorporated Class A	4,319,696	0.55	Health care				
165	EUR	Davide Campari-Milano NV	2,408,066	0.31	<i>Health care equipment & services</i>				
164	GBP	Diageo Plc	8,977,896	1.15	29	USD	agilon health Incorporated	790,749	0.10

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)
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Health care (continued)				
Common stocks (continued)					<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
Health care (continued)									
<i>Health care equipment & services (continued)</i>									
4	USD	Align Technology Incorporated	2,348,104	0.30	33	EUR	UCB SA	3,726,181	0.48
8	USD	Anthem Incorporated	3,572,503	0.46	9	USD	Vertex Pharmaceuticals Incorporated	2,025,590	0.26
29	USD	Baxter International Incorporated	2,493,480	0.32	3	USD	Waters Corporation	1,142,764	0.15
88	USD	Boston Scientific Corporation	3,750,687	0.48	3	HKD	Zai Lab Limited	228,976	0.03
43	USD	Centene Corporation	3,545,425	0.45	11	USD	Zoetis Incorporated	2,598,187	0.33
5	EUR	DiaSorin SpA	1,037,430	0.13	Total health care				
27	USD	Edwards Lifesciences Corporation	3,555,888	0.45	111,155,675 14.22				
9	USD	HCA Healthcare Incorporated	2,220,303	0.28	Industrials				
7	JPY	Hoya Corporation	980,643	0.13	<i>Capital goods</i>				
3	USD	Humana Incorporated	1,550,220	0.20	30	USD	AerCap Holdings NV	1,980,198	0.25
6	USD	Insulet Corporation	1,640,056	0.21	38	EUR	Brenntag AG	3,484,549	0.45
55	EUR	Koninklijke Philips NV	2,043,097	0.26	8	JPY	Daikin Industries Limited	1,744,544	0.22
2	USD	Laboratory Corporation of America Holdings	475,086	0.06	8	USD	Deere & Company	2,661,169	0.34
4	USD	McKesson Corporation	1,033,554	0.13	69	USD	Fortive Corporation	5,227,162	0.67
25	BRL	Notre Dame Intermedica Participacoes SA	273,200	0.04	9	EUR	IMCD NV	2,034,119	0.26
15	USD	Stryker Corporation	3,885,613	0.50	76	USD	Ingersoll Rand Incorporated	4,710,906	0.60
4	USD	Teleflex Incorporated	1,335,271	0.17	26	JPY	ITOCHU Corporation	800,413	0.10
6	USD	UnitedHealth Group Incorporated	2,937,519	0.38	46	USD	Johnson Controls International	3,736,195	0.48
<i>Pharmaceuticals, biotechnology & life sciences</i>					36	USD	Kennametal Incorporated	1,294,017	0.17
18	USD	Agilent Technologies Incorporated	2,801,857	0.36	73	JPY	Mitsubishi Electric Corporation	919,518	0.12
5	USD	Alnylam Pharmaceuticals Incorporated	825,855	0.11	5	USD	Parker-Hannifin Corporation	1,523,477	0.19
2	USD	Arena Pharmaceuticals Incorporated	186,252	0.02	83	SEK	Sandvik AB	2,314,701	0.30
1	EUR	Argenx SE	329,516	0.04	18	EUR	Schneider Electric SE	3,619,618	0.46
2	USD	Ascendis Pharma AS (ADR)	339,823	0.04	19	EUR	Siemens AG	3,253,609	0.42
177	JPY	Astellas Pharma Incorporated	2,869,205	0.37	2	JPY	SMC Corporation	1,327,361	0.17
68	GBP	AstraZeneca Plc	7,989,726	1.02	52	HKD	Techtronic Industries Company Limited	1,035,158	0.13
1	USD	BeiGene Limited (ADR)	259,551	0.03	15	USD	Trane Technologies Plc	3,087,018	0.39
3	USD	Biogen Incorporated	786,458	0.10	22	EUR	Vinci SA	2,320,127	0.30
37	JPY	Chugai Pharmaceutical Company Limited	1,206,565	0.15	142	SEK	Volvo AB Class B	3,294,436	0.42
94	JPY	Daiichi Sankyo Company Limited	2,377,491	0.30	40	USD	Westinghouse Air Brake Technologies Corporation	3,671,136	0.47
17	USD	Danaher Corporation	5,527,697	0.71	37	USD	Zurn Water Solutions Corporation	1,346,836	0.17
30	JPY	Eisai Company Limited	1,694,697	0.22	<i>Commercial & professional services</i>				
45	USD	Elanco Animal Health Incorporated	1,264,102	0.16	9	USD	Equifax Incorporated	2,496,620	0.32
25	USD	Eli Lilly & Company	6,823,739	0.87	52	USD	IHS Markit Limited	6,885,389	0.88
30	HKD	Everest Medicines Limited	136,141	0.02	10	USD	TransUnion	1,205,129	0.16
10	USD	Exact Sciences Corporation	814,880	0.10	32	USD	TriNet Group Incorporated	3,048,892	0.39
2	DKK	Genmab AS	781,329	0.10	10	USD	Waste Management Incorporated	1,668,165	0.21
23	GBP	Genus Plc	1,519,509	0.19	38	EUR	Wolters Kluwer NV	4,482,347	0.57
24	USD	Gracell Biotechnologies Incorporated (ADR)	142,852	0.02	<i>Transportation</i>				
54	GBP	Hikma Pharmaceuticals Plc	1,626,199	0.21	10	CAD	Canadian Pacific Railway Limited	733,876	0.09
39	HKD	Hutchison China MediTech Limited	283,955	0.04	23	JPY	East Japan Railway Company	1,440,274	0.19
2	USD	Kodiak Sciences Incorporated	162,099	0.02	12	USD	FedEx Corporation	3,129,544	0.40
45	JPY	Kyowa Kirin Company Limited	1,230,260	0.16	10	USD	JB Hunt Transport Services Incorporated	2,080,179	0.27
2	USD	Mirati Therapeutics Incorporated	247,319	0.03	26	USD	Knight-Swift Transportation Holdings Incorporated	1,554,336	0.20
2	USD	Moderna Incorporated	590,250	0.08	94	USD	Uber Technologies Incorporated	3,939,281	0.50
63	JPY	Ono Pharmaceutical Company Limited	1,574,886	0.20	Total industrials				
19	GBP	Oxford Nanopore Technologies Plc	180,119	0.02	88,050,299 11.26				
135	USD	Pfizer Incorporated	7,983,206	1.02	Information technology				
3	USD	Regeneron Pharmaceuticals Incorporated	1,933,083	0.25	<i>Semiconductors, semiconductor equipment</i>				
68	HUF	Richter Gedeon Nyrt	1,835,084	0.24	46	USD	Advanced Micro Devices Incorporated	6,639,546	0.85
9	CHF	Roche Holding AG	3,609,803	0.46	5	JPY	Advantest Corporation	483,971	0.06
5	USD	Seagen Incorporated	838,705	0.11	7	EUR	ASM International NV	3,278,975	0.42
12	USD	Syneos Health Incorporated	1,192,936	0.15	7	EUR	ASML Holding NV	5,191,638	0.66
					4	TWD	ASPEED Technology Incorporated	515,416	0.07
					28	EUR	BE Semiconductor Industries NV	2,378,689	0.30
					8	USD	KLACORPORATION	3,510,558	0.45
					2	JPY	Lasertec Corporation	547,025	0.07

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)
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Information technology (continued)				
Common stocks (continued)					<i>Technology hardware & equipment (continued)</i>				
Information technology (continued)					13	JPY	Taiyo Yuden Company Limited	724,345	0.09
					Total information technology			179,592,277	22.97
<i>Semiconductors, semiconductor equipment (continued)</i>					Materials				
160	USD	Marvell Technology Incorporated	13,952,293	1.78	<i>Materials</i>				
60	USD	Micron Technology Incorporated	5,587,975	0.71	92	USD	Ardagh Metal Packaging SA	834,354	0.11
9	USD	NVIDIA Corporation	2,486,994	0.32	4	EUR	Arkema SA	508,018	0.06
17	USD	QUALCOMM Incorporated	3,093,978	0.40	29	USD	Ball Corporation	2,778,448	0.36
8	JPY	Shinko Electric Industries Company Limited	400,469	0.05	62	CAD	Barrick Gold Corporation	1,183,432	0.15
24	KRW	SK Hynix Incorporated	2,654,823	0.34	27	USD	Celanese Corporation	4,608,205	0.59
19	USD	Teradyne Incorporated	3,180,004	0.41	28	USD	FMC Corporation	3,103,294	0.40
5	USD	Texas Instruments Incorporated	992,106	0.13	11	USD	Linde Plc	3,971,127	0.51
1	JPY	Tokyo Electron Limited	748,819	0.10	40	AUD	Newcrest Mining Limited	705,271	0.09
5	USD	Xilinx Incorporated	1,033,010	0.13	23	USD	PPG Industries Incorporated	3,941,634	0.50
<i>Software & services</i>					38	GBP	Rio Tinto Plc	2,487,654	0.32
6	USD	Adobe Incorporated	3,202,755	0.41	33	EUR	Smurfit Kappa Group Plc	1,817,065	0.23
4	USD	Avalara Incorporated	485,712	0.06	Total materials			25,938,502	3.32
6	USD	Ceridian HCM Holding Incorporated	669,066	0.09	Real estate				
5	USD	Confluent Incorporated Class A	396,448	0.05	<i>Real estate</i>				
14	USD	FleetCor Technologies Incorporated	3,160,173	0.40	21	USD	American Tower Corporation REIT	6,094,238	0.78
48	USD	Genpact Limited	2,557,448	0.33	15	USD	AvalonBay Communities Incorporated REIT	3,702,212	0.47
1	USD	Gitlab Incorporated Class A	69,600	0.01	37	USD	CBRE Group Incorporated Class A	4,023,442	0.51
52	USD	Global Payments Incorporated	6,996,511	0.89	16	SEK	Fastighets AB Balder Class B	1,148,768	0.15
3	JPY	GMO Payment Gateway Incorporated	356,647	0.05	197	AUD	Goodman Group REIT	3,806,412	0.49
17	USD	Guidewire Software Incorporated	1,911,959	0.24	26	USD	Welltower Incorporated REIT	2,227,018	0.29
4	USD	HashiCorp Incorporated Class A	409,680	0.05	Total real estate			21,002,090	2.69
93	USD	Microsoft Corporation	31,213,859	3.99	Utilities				
14	USD	Nuvei Corporation	919,012	0.12	<i>Utilities</i>				
5	USD	Palo Alto Networks Incorporated	2,539,939	0.32	72	USD	Edison International	4,896,119	0.63
25	USD	PayPal Holdings Incorporated	4,692,436	0.60	354	EUR	Engie SA	5,236,735	0.67
16	USD	Qualtrics International Class A	566,294	0.07	86	USD	Exelon Corporation	4,963,086	0.63
6	USD	Rapid7 Incorporated	707,435	0.09	141	EUR	Iberdrola SA	1,672,910	0.21
17	USD	RingCentral Incorporated Class A	3,244,340	0.42	Total utilities			16,768,850	2.14
31	USD	salesforce.com Incorporated	7,914,879	1.01	Total common stocks			762,437,504	97.52
3	USD	Samsara Incorporated Class A	71,821	0.01	Preferred stocks				
12	USD	SentinelOne Incorporated Class A	625,369	0.08	10 EUR Volkswagen AG				
3	USD	ServiceNow Incorporated	2,038,205	0.26	Total preferred stocks			2,030,614	0.26
3	USD	Snowflake Incorporated Class A	922,416	0.12	Total transferable securities admitted to an official stock exchange listing				
10	USD	UiPath Incorporated Class A	449,070	0.06				764,468,118	97.78
10	USD	Varonis Systems Incorporated	497,654	0.06	Total investments in securities				
21	USD	Visa Incorporated Class A	4,466,827	0.57				764,468,118	97.78
9	USD	WEX Incorporated	1,294,957	0.17					
18	USD	Workday Incorporated Class A	4,829,549	0.62					
<i>Technology hardware & equipment</i>									
129	USD	Apple Incorporated	22,817,745	2.92					
141	USD	Flex Limited	2,590,121	0.33					
6	JPY	Ibiden Company Limited	332,630	0.04					
3	JPY	Keyence Corporation	2,177,407	0.28					
34	USD	Lumentum Holdings Incorporated	3,593,853	0.46					
547	EUR	Nokia OYJ	3,469,826	0.45					

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)
December 31, 2021

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class T SGD (hedged)					
31/01/2022	SGD 123,466,717	USD 90,815,280	State Street	751,393	0.10
Total class T SGD (hedged)				751,393	0.10
Total hedge classes forwards				751,393	0.10
Unrealised appreciation on forward foreign exchange contracts				751,393	0.10
Total forward foreign exchange contracts				751,393	0.10

Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
37	USD	MSCI EAFE Index Futures	18/03/2022	Goldman Sachs	4,295,330	83,343	0.01
18	USD	S&P 500 E-Mini Index Futures	18/03/2022	Goldman Sachs	4,282,650	60,208	0.01
Unrealised appreciation on future contracts						143,551	0.02
Total traded future contracts						143,551	0.02

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.

Net other assets/(liabilities)	Fair value USD	% net assets
	16,473,540	2.10
Total net assets	781,836,602	100.00

* 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 Research Equity Fund (continued)

Classifications

December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Software & services	11.15
Pharmaceuticals, biotechnology & life sciences	9.17
Semiconductors, semiconductor equipment	7.25
Capital goods	7.08
Media & entertainment	6.00
Food beverage & tobacco	5.65
Diversified financials	5.42
Retailing	5.19
Health care equipment & services	5.05
Technology hardware & equipment	4.57
Insurance	4.09
Banks	4.04
Materials	3.32
Telecommunication services	2.77
Real estate	2.69
Commercial & professional services	2.53
Automobiles & components	2.29
Consumer services	2.28
Utilities	2.14
Transportation	1.65
Consumer durables & apparel	1.46
Food & staples retailing	0.96
Household & personal products	0.77
Preferred stocks	0.26
Total investments	97.78
Other assets/(liabilities)	2.22
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	62.85
United Kingdom	7.54
Japan	6.31
France	4.11
Netherlands	2.51
Switzerland	1.97
Canada	1.84
Germany	1.56
Australia	1.03
Ireland	0.87
Sweden	0.87
Belgium	0.87
Italy	0.83
Spain	0.77
Hong Kong	0.77
Greece	0.50
Finland	0.45
South Korea	0.34
Singapore	0.30
China	0.30
Luxembourg	0.27
Hungary	0.24
Jordan	0.21
Denmark	0.14
Bermuda	0.14
Thailand	0.08
Taiwan	0.07
Brazil	0.04
Total investments	97.78
Other assets/(liabilities)	2.22
Total net assets	100.00

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

December 31, 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.

Overview

The full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

Wellington Management Funds (Luxembourg)

Wellington Global Select Capital Appreciation Equity Fund (continued)

Investment Manager's report (continued)
December 31, 2021

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 December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class T USD	1.26%	13.65%	26.55%	19.16%	N/A	June 10, 2009
MSCI World Index	7.76%	21.82%	21.70%	15.03%	N/A	
Class S USD	0.77%	12.57%	25.35%	18.02%	N/A	July 30, 2010
MSCI World Index	7.76%	21.82%	21.70%	15.03%	N/A	
Class S EUR	5.09%	21.11%	25.58%	16.27%	15.21%	February 15, 2012
MSCI World Index EUR	12.37%	31.07%	21.91%	13.31%	13.58%	

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	December 31, 2021	December 31, 2020	December 31, 2019
Total net assets	166,011,028	88,890,470	69,337,144

Unit class information ¹	December 31, 2021	December 31, 2020	December 31, 2019
Class S USD			
Total net assets	76,222,667	38,421	29,423
Number of units outstanding	1,953,489	1,108	1,108
Net asset value per unit	39.0187	34.6612	26.5439

Class T USD			
Total net assets	89,777,973	67,450,885	52,539,413
Number of units outstanding	1,619,925	1,383,143	1,420,260
Net asset value per unit	55.4211	48.7664	36.9928

Class S EUR			
Total net assets	9,135	17,491,043	14,938,365
Number of units outstanding	226	523,299	535,487
Net asset value per unit	40.4819	33.4246	27.8968
Net asset value per unit in USD*	46.0360	40.8966	31.3141

¹ 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
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Financials				
Common stocks					Banks				
Communication services									
<i>Media & entertainment</i>									
1	USD	Alphabet Incorporated Class A	4,128,282	2.49	17	EUR	Erste Group Bank AG	803,109	0.49
1	USD	Alphabet Incorporated Class C	2,841,505	1.71	48	USD	ICICI Bank Limited (ADR)	943,647	0.57
15	USD	Facebook Incorporated Class A	5,130,683	3.09	40	EUR	ING Groep NV	551,615	0.33
7	USD	Match Group Incorporated	957,226	0.57	15	USD	JPMorgan Chase & Company	2,379,684	1.43
3	USD	ROBLOX Corporation Class A	312,265	0.19	13	EUR	KBC Group NV	1,082,446	0.65
28	HKD	Tencent Holdings Limited	1,613,680	0.97	141	JPY	Mitsubishi UFJ Financial Group Incorporated	764,608	0.46
7	USD	Walt Disney Company	1,060,222	0.64	6	USD	Popular Incorporated	536,624	0.32
<i>Telecommunication services</i>					<i>Diversified financials</i>				
37	EUR	Cellnex Telecom SA	2,171,163	1.31	15	USD	American Express Company	2,408,028	1.45
10	USD	T-Mobile USA Incorporated	1,095,315	0.66	14	USD	Ares Management Corporation Class A	1,163,705	0.70
Total communication services					16 USD Blackstone Group Incorporated Class A				
			19,310,341	11.63	16	USD	Brookfield Asset Management Incorporated Class A	2,052,384	1.24
Consumer discretionary					39 USD Charles Schwab Corporation				
<i>Automobiles & components</i>					3 USD Coinbase Global Incorporated Class A				
125	USD	Ford Motor Company	2,590,517	1.56	13	HKD	Hong Kong Exchanges & Clearing Limited	730,680	0.44
5	USD	Rivian Automotive Incorporated Class A	546,550	0.33	32	GBP	Intermediate Capital Group Plc	949,090	0.57
<i>Consumer durables & apparel</i>					20 CHF Julius Baer Group Limited				
3	USD	Lululemon Athletica Incorporated	1,242,854	0.75	6	USD	S&P Global Incorporated	2,631,954	1.58
18	USD	Under Armour Incorporated Class A	377,203	0.22	45	CHF	UBS Group AG	806,736	0.49
54	USD	Under Armour Incorporated Class C	979,500	0.59	<i>Insurance</i>				
<i>Consumer services</i>					18 CAD Intact Financial Corporation				
11	USD	Airbnb Incorporated Class A	1,879,006	1.13	6	USD	Marsh & McLennan Companies Incorporated	1,102,192	0.67
1	USD	Booking Holdings Incorporated	861,324	0.52	Total financials				
70	GBP	Compass Group Plc	1,566,478	0.95				27,727,943	16.70
7	GBP	Flutter Entertainment Plc	1,098,418	0.66	Health care				
<i>Retailing</i>					<i>Health care equipment & services</i>				
2	USD	Amazon.com Incorporated	5,314,938	3.20	2	USD	Align Technology Incorporated	1,122,463	0.68
13	USD	Chewy Incorporated Class A	777,638	0.47	47	USD	Boston Scientific Corporation	2,002,635	1.21
19	USD	Coupage Incorporated	568,914	0.34	6	USD	Centene Corporation	522,746	0.31
6	USD	Five Below Incorporated	1,182,583	0.71	4	USD	Intuitive Surgical Incorporated	1,210,841	0.73
34	EUR	Industria de Diseno Textil SA	1,107,422	0.67	3	USD	United-Health Group Incorporated	1,600,320	0.96
31	USD	TJX Companies Incorporated	2,338,336	1.41	<i>Pharmaceuticals, biotechnology & life sciences</i>				
3	USD	Ulta Beauty Incorporated	1,186,302	0.72	10	GBP	AstraZeneca Plc	1,206,892	0.73
10	EUR	Zalando SE	851,153	0.51	3	USD	Danaher Corporation	1,106,461	0.67
Total consumer discretionary					12	USD	Eli Lilly & Company	3,224,868	1.94
			24,469,136	14.74	4	USD	ICON Plc	1,232,916	0.74
Consumer staples					3	USD	Illumina Incorporated	1,165,668	0.70
<i>Food beverage & tobacco</i>					20	USD	Pfizer Incorporated	1,154,309	0.70
11	USD	Constellation Brands Incorporated Class A	2,923,048	1.76	Total health care				
11	EUR	Heineken NV	1,230,251	0.74				15,550,119	9.37
Total consumer staples					Industrials				
			4,153,299	2.50	<i>Capital goods</i>				
Energy					10	EUR	Airbus SE	1,292,452	0.78
<i>Energy</i>					18	SEK	Alfa Laval AB	736,741	0.44
46	USD	Coterra Energy Incorporated	872,138	0.53	40	SEK	Assa Abloy AB Class B	1,217,448	0.73
18	USD	Reliance Industries Limited (GDR)	1,192,156	0.72	24	EUR	Brenntag AG	2,172,866	1.31
Total energy					11	USD	Builders FirstSource Incorporated	936,725	0.56
			2,064,294	1.25	18	EUR	Cie de Saint-Gobain	1,240,843	0.75
					21	USD	Fortive Corporation	1,626,808	0.98
					16	USD	Ingersoll Rand Incorporated	1,008,357	0.61
					19	USD	Johnson Controls International	1,506,349	0.91
					5	USD	Middleby Corporation	1,045,386	0.63
					29	SEK	Sandvik AB	796,788	0.48
					11	EUR	Schneider Electric SE	2,067,120	1.25

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)
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Materials				
Common stocks (continued)					<i>Materials</i>				
Industrials (continued)					32 GBP Anglo American Plc				
<i>Commercial & professional services</i>					85 USD Vale SA (ADR)				
7	USD	Copart Incorporated	1,064,827	0.64	Total materials				
10	USD	Waste Management Incorporated	1,679,014	1.01	2,492,087 1.50				
<i>Transportation</i>					Real estate				
6	USD	Southwest Airlines Company	271,477	0.17	<i>Real estate</i>				
53	USD	Uber Technologies Incorporated	2,227,322	1.34	4 USD American Tower Corporation REIT				
Total industrials					16 USD Host Hotels & Resorts Incorporated REIT				
20,890,523 12.59					41 USD Invitation Homes Incorporated REIT				
Information technology					23 USD Prologis Incorporated REIT				
<i>Semiconductors, semiconductor equipment</i>					106 CAD Tricon Capital Group Incorporated				
11	USD	Advanced Micro Devices Incorporated	1,554,552	0.94	Total real estate				
1	EUR	ASML Holding NV	1,131,552	0.68	8,852,603 5.33				
2	USD	KLA Corporation	721,725	0.43	Utilities				
36	USD	Marvell Technology Incorporated	3,150,952	1.90	<i>Utilities</i>				
46	TWVD	MediaTek Incorporated	1,971,950	1.19	16 USD Exelon Corporation				
13	USD	Microchip Technology Incorporated	1,166,604	0.70	Total utilities				
53	TWD	Taiwan Semiconductor Manufacturing Company Limited	1,186,987	0.71	913,705 0.55				
6	USD	Taiwan Semiconductor Manufacturing Company Limited (ADR)	673,375	0.41	Total common stocks				
<i>Software & services</i>					160,640,493 96.77				
3	USD	Accenture Plc Class A	1,406,568	0.85	Collective investment vehicle				
9	USD	Avalara Incorporated	1,135,910	0.68	22 USD iShares MSCI ACWI UCITS ETF				
2	USD	Gartner Incorporated	728,149	0.44	Total collective investment vehicle				
8	USD	Microsoft Corporation	2,745,716	1.65	1,698,473 1.02				
20	USD	Pagseguro Digital Limited Class A	532,476	0.32	Preferred stocks				
2	USD	Palo Alto Networks Incorporated	958,741	0.58	6 EUR Volkswagen AG				
7	USD	Rapid7 Incorporated	855,606	0.52	Total preferred stocks				
16	USD	salesforce.com Incorporated	3,994,924	2.41	1,110,268 0.67				
1	USD	Shopify Incorporated Class A	994,475	0.60	Total transferable securities admitted to an official stock exchange listing				
3	USD	Snowflake Incorporated Class A	904,124	0.54	163,449,234 98.46				
21	USD	Tenable Holdings Incorporated	1,158,508	0.70	Total investments in securities				
24	USD	UiPath Incorporated Class A	1,020,154	0.61	163,449,234 98.46				
11	USD	Workday Incorporated Class A	3,014,541	1.82					
<i>Technology hardware & equipment</i>									
12	USD	Arista Networks Incorporated	1,773,587	1.07					
23	USD	Cisco Systems Incorporated	1,435,267	0.86					
Total information technology									
34,216,443 20.61									
Net other assets/(liabilities)									
Total net assets									
					Fair value USD				
					2,561,794 1.54				
					166,011,028 100.00				

* 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 Select Capital Appreciation Equity Fund (continued)

Classifications
December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Software & services	11.72
Diversified financials	10.38
Media & entertainment	9.66
Capital goods	9.43
Retailing	8.03
Semiconductors, semiconductor equipment	6.96
Pharmaceuticals, biotechnology & life sciences	5.48
Real estate	5.33
Banks	4.25
Health care equipment & services	3.89
Consumer services	3.26
Food beverage & tobacco	2.50
Insurance	2.07
Telecommunication services	1.97
Technology hardware & equipment	1.93
Automobiles & components	1.89
Commercial & professional services	1.65
Consumer durables & apparel	1.56
Transportation	1.51
Materials	1.50
Energy	1.25
Collective investment vehicle	1.02
Preferred stocks	0.67
Utilities	0.55
Total investments	98.46
Other assets/(liabilities)	1.54
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	67.56
Canada	4.33
Ireland	3.27
United Kingdom	3.04
France	2.78
Germany	2.49
Taiwan	2.31
Spain	1.98
Netherlands	1.75
Sweden	1.65
Switzerland	1.31
India	1.29
Brazil	1.03
China	0.97
Belgium	0.65
Austria	0.49
Japan	0.46
Hong Kong	0.44
South Korea	0.34
Puerto Rico	0.32
Total investments	98.46
Other assets/(liabilities)	1.54
Total net assets	100.00

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
December 31, 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)

December 31, 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 affect 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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

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 unit was €9.2779. The final published net asset values per unit class for particular classes were: D EUR €8.9620, E EUR €9.3476, N EUR €9.1730 and S EUR €9.2786.

Statistical information

Fund information	31 December, 2020	31 December, 2019
Total net assets*	10,638,907	42,346,133

* Total net asset of the Fund disclosed in EUR currency.

Unit class information¹	31 December, 2020	31 December, 2019
Class D EUR		
Total net assets	21,264	24,444
Number of units outstanding	2,500	2,500
Net asset value per unit	8.5055	9.7777
Class E EUR		
Total net assets	8,614	2,012,526
Number of units outstanding	974	200,000
Net asset value per unit	8.8415	10.0626
Class N EUR		
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)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	31 December, 2020	31 December, 2019
Class S EUR		
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

¹ 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
December 31, 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)

December 31, 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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

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 December 31, 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	(2.56%)	(2.38%)	6.24%	6.81%	4.66%	May 06, 2015
Class N USD	(2.17%)	(1.69%)	7.21%	7.53%	5.39%	May 06, 2015
Class S USD	(2.09%)	(1.58%)	7.31%	7.81%	5.64%	May 06, 2015
Class N EUR (hedged)	(2.74%)	(2.61%)	N/A	N/A	3.20%	April 03, 2019
Class DL USD	(2.73%)	(2.84%)	N/A	N/A	3.24%	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	December 31, 2021	December 31, 2020	December 31, 2019
Total net assets	11,453,502	8,672,314	16,726,798

Unit class information¹	December 31, 2021	December 31, 2020	December 31, 2019
Class D USD			
Total net assets	125,207	92,595	435,416
Number of units outstanding	9,249	6,677	36,129
Net asset value per unit	13.5378	13.8684	12.0516

Wellington Management Funds (Luxembourg)

Wellington US Equity Long-Short Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	December 31, 2021	December 31, 2020	December 31, 2019
Class DL USD			
Total net assets	11,210	11,537	222,349
Number of units outstanding	1,038	1,038	23,016
Net asset value per unit	10.8001	11.1153	9.6608
Class N USD			
Total net assets	4,088,666	1,221,324	1,425,341
Number of units outstanding	288,403	84,693	114,621
Net asset value per unit	14.1769	14.4206	12.4352
Class S USD			
Total net assets	7,203,105	7,318,890	9,266,254
Number of units outstanding	500,000	500,000	734,500
Net asset value per unit	14.4062	14.6378	12.6157
Class N EUR (hedged)			
Total net assets	22,260	22,857	1,937,678
Number of units outstanding	2,042	2,042	198,452
Net asset value per unit	10.9028	11.1955	9.7639
Net asset value per unit in USD*	12.3986	13.6982	10.9600
Class S EUR (hedged)²			
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

¹ All classes are accumulating and unhedged unless otherwise noted.

² 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

December 31, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Health care				
Common stocks					<i>Health care equipment & services</i>				
Communication services					0 USD UnitedHealth Group Incorporated 93,398 0.82				
<i>Media & entertainment</i>					<i>Pharmaceuticals, biotechnology & life sciences</i>				
0	USD	Alphabet Incorporated Class A	115,882	1.01	1	USD	Danaher Corporation	189,181	1.65
3	USD	Criteo SA (ADR)	133,791	1.17	0	USD	Eli Lilly & Company	136,453	1.19
0	USD	J2 Global Incorporated	19,400	0.17	1	USD	ICON Plc	196,969	1.72
1	USD	Match Group Incorporated	89,665	0.78	2	USD	Pfizer Incorporated	117,864	1.03
<i>Telecommunication services</i>					Total health care				
2	EUR	Cellnex Telecom SA	119,838	1.05	733,865 6.41				
Total communication services					Industrials				
478,576 4.18					<i>Capital goods</i>				
Consumer discretionary					2 USD Altra Industrial Motion Corporation 126,862 1.11				
<i>Consumer durables & apparel</i>					2 USD Applied Industrial Tech Incorporated 209,303 1.83				
0	USD	Cavco Industries Incorporated	58,130	0.51	0	EUR	Brenntag AG	36,380	0.32
0	USD	Lululemon Athletica Incorporated	122,132	1.06	0	USD	Builders FirstSource Incorporated	13,028	0.11
2	USD	Skyline Champion Corporation	107,887	0.94	1	USD	Fluor Corporation	18,082	0.16
<i>Consumer services</i>					4 USD Johnson Controls International 302,392 2.64				
0	USD	Airbnb Incorporated Class A	122,536	1.07	1	USD	Middleby Corporation	169,804	1.48
<i>Retailing</i>					4 SEK Sandvik AB 112,910 0.98				
1	USD	Five Below Incorporated	290,267	2.53	1	EUR	Schneider Electric SE	163,565	1.43
1	USD	Floor & Decor Holdings Incorporated Class A	77,486	0.68	<i>Commercial & professional services</i>				
3	USD	TJX Companies Incorporated	196,633	1.72	2	USD	Copart Incorporated	209,084	1.82
0	USD	Ulta Beauty Incorporated	119,166	1.04	Total industrials				
Total consumer discretionary					1,361,410 11.88				
1,094,237 9.55					Information technology				
Consumer staples					<i>Semiconductors, semiconductor equipment</i>				
<i>Food beverage & tobacco</i>					3 USD Marvell Technology Incorporated 218,900 1.91				
0	USD	Constellation Brands Incorporated Class A	75,291	0.66	0	USD	Synaptics Incorporated	27,214	0.24
Total consumer staples					5 USD Tower Semiconductor Limited 200,939 1.75				
75,291 0.66					<i>Software & services</i>				
Energy					0 USD Accenture Plc Class A 218,882 1.91				
<i>Energy</i>					1 USD Jamf Holding Corporation 28,584 0.25				
2	USD	Chesapeake Energy Corporation	171,301	1.50	1	USD	Mimecast Limited	95,484	0.83
12	USD	Coterra Energy Incorporated	222,604	1.94	0	USD	Palo Alto Networks Incorporated	203,774	1.78
Total energy					2 USD Repay Holdings Corporation 31,315 0.27				
393,905 3.44					1 USD salesforce.com Incorporated 210,165 1.84				
Financials					2 USD Varonis Systems Incorporated 85,219 0.75				
<i>Banks</i>					<i>Technology hardware & equipment</i>				
0	USD	JPMorgan Chase & Company	49,089	0.43	2	USD	Arista Networks Incorporated	221,950	1.94
2	EUR	KBC Group NV	121,940	1.06	1	USD	Calix Incorporated	96,444	0.84
1	USD	Popular Incorporated	110,590	0.97	Total information technology				
2	USD	Synovus Financial Corporation	91,049	0.79	1,638,870 14.31				
1	USD	Western Alliance Bancorp	145,650	1.27	Total common stocks				
<i>Diversified financials</i>					6,858,557 59.88				
1	USD	American Express Company	98,160	0.86	Fixed income securities				
1	USD	Ares Management Corporation Class A	81,839	0.71	Government bonds				
2	USD	Charles Schwab Corporation	146,082	1.28	<i>US treasuries</i>				
0	USD	S&P Global Incorporated	170,838	1.49	630	USD	United States Treasury Bill zero coupon 06/01/2022	630,000	5.50
<i>Insurance</i>					130	USD	United States Treasury Bill zero coupon 25/01/2022	129,998	1.13
1	CAD	Intact Financial Corporation	67,166	0.59	75	USD	United States Treasury Bill zero coupon 27/01/2022	74,999	0.65
Total financials					3	USD	United States Treasury Bill zero coupon 08/02/2022	3,000	0.03
1,082,403 9.45					122	USD	United States Treasury Bill zero coupon 10/02/2022	122,096	1.07
					420	USD	United States Treasury Bill zero coupon 15/02/2022	419,986	3.67

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)
December 31, 2021

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds (continued)				
Fixed income securities (continued)					US treasuries (continued)				
Government bonds (continued)					50 USD United States Treasury Bill zero coupon 12/04/2022				
								49,990	0.44
					650 USD United States Treasury Bill zero coupon 26/04/2022				
								649,847	5.67
					Total government bonds			3,419,813	29.86
					Total fixed income securities			3,419,813	29.86
405	USD	United States Treasury Bill zero coupon 22/02/2022	404,990	3.54	Total transferable securities admitted to an official stock exchange listing				
185	USD	United States Treasury Bill zero coupon 03/03/2022	184,986	1.61	10,278,370 89.74				
215	USD	United States Treasury Bill zero coupon 10/03/2022	214,983	1.88	Total investments in securities				
365	USD	United States Treasury Bill zero coupon 17/03/2022	364,959	3.19	10,278,370 89.74				
170	USD	United States Treasury Bill zero coupon 24/03/2022	169,979	1.48					
Financial derivative instruments									
Forward foreign exchange contracts									
Hedged classes forwards									
Maturity date	Amount bought	Amount sold	Counterparty					Unrealised appreciation/ (depreciation) USD	% net assets
Class N EUR (hedged)									
31/01/2022	EUR	22,324 USD	25,270 State Street					131	0.00
Total class N EUR (hedged)								131	0.00
Total hedge classes forwards								131	0.00
Unrealised appreciation on forward foreign exchange contracts								131	0.00
Total forward foreign exchange contracts								131	0.00
Options purchased									
Notional amount	CCY	Investment	Counterparty					Market value USD	% net assets
691,312	USD	Call Option on 100 shares of S&P 500 Outperform, 16/12/2022 @ 2.50	Goldman Sachs					1,942	0.02
1,200	USD	Call Option on 100 shares of Block Incorporated, 17/06/2022 @ 220.00	Morgan Stanley					5,880	0.05
1,800	USD	Call Option on 100 shares of Fidelity National Information, 15/07/2022 @ 135.00	Morgan Stanley					4,770	0.04
1,000	USD	Call Option on 100 shares of Fleetcor Technologies Incorporated, 20/05/2022 @ 260.00	Morgan Stanley					6,300	0.06
1,700	USD	Call Option on 100 shares of Global Payments Incorporated, 20/05/2022 @ 155.00	Morgan Stanley					8,245	0.07
Total options purchased								27,137	0.24

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)

December 31, 2021

Financial derivative instruments (continued)

Swaps

Total return swaps

Total total return index swaps (Note 5)	(68,303)	(0.61)
Total total return equity swaps (Note 5)	165,546	1.45
Total total return swaps	97,243	0.84
	<i>Market</i>	
	<i>value</i>	<i>% net</i>
	<i>USD</i>	<i>assets</i>
Total swaps at positive market value	232,213	2.02
Total swaps at negative market value	(134,970)	(1.16)
Total swaps	97,243	0.86
	<i>Fair value</i>	<i>% net</i>
	<i>USD</i>	<i>assets</i>
Net other assets/(liabilities)	1,050,621	9.18
Total net assets	11,453,502	100.00

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

** 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 Equity Long-Short Fund (continued)

Classifications

December 31, 2021

<u>Industry</u>	<u>% net assets</u>
US treasuries	29.86
Capital goods	10.06
Software & services	7.63
Retailing	5.97
Pharmaceuticals, biotechnology & life sciences	5.59
Banks	4.52
Diversified financials	4.34
Semiconductors, semiconductor equipment	3.90
Energy	3.44
Media & entertainment	3.13
Technology hardware & equipment	2.78
Consumer durables & apparel	2.51
Commercial & professional services	1.82
Consumer services	1.07
Telecommunication services	1.05
Health care equipment & services	0.82
Food beverage & tobacco	0.66
Insurance	0.59
Total investments	89.74
Other assets/(liabilities)	10.26
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	75.73
Ireland	3.63
France	2.60
Israel	1.75
Canada	1.65
Belgium	1.06
Spain	1.05
Sweden	0.98
Puerto Rico	0.97
Germany	0.32
Total investments	89.74
Other assets/(liabilities)	10.26
Total net assets	100.00

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/sfdr.

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.

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

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 December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class G USD	8.55%	22.86%	24.81%	16.55%	N/A	June 30, 1994
S&P 500 Index	11.44%	28.16%	25.41%	17.82%	N/A	
Class S USD	8.91%	23.66%	25.62%	17.31%	N/A	June 30, 1994
S&P 500 Index	11.44%	28.16%	25.41%	17.82%	N/A	
Class D USD	8.39%	22.51%	24.45%	16.21%	N/A	January 30, 2009
S&P 500 Index	11.44%	28.16%	25.41%	17.82%	N/A	
Class G EUR (hedged)	7.92%	21.68%	22.36%	13.96%	N/A	August 30, 2011
S&P 500 Index hedged to EUR	10.80%	26.95%	22.82%	15.17%	N/A	

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class N USD	8.80%	23.43%	25.39%	17.09%	13.62%	June 13, 2014
S&P 500 Index	11.44%	28.16%	25.41%	17.82%	14.21%	
Class N USD A1 (distributing)	8.80%	23.43%	25.38%	17.10%	13.77%	June 04, 2015
S&P 500 Index	11.44%	28.16%	25.41%	17.82%	14.85%	
Class D EUR (hedged)	7.81%	21.40%	21.86%	13.54%	13.24%	June 20, 2016
S&P 500 Index hedged to EUR	10.80%	26.95%	22.82%	15.17%	15.12%	
Class D EUR	13.03%	31.81%	24.66%	14.47%	14.85%	December 02, 2016
S&P 500 Index EUR	16.21%	37.89%	25.63%	16.06%	16.55%	
Class S EUR	13.57%	33.05%	25.84%	15.56%	15.24%	December 13, 2016
S&P 500 Index EUR	16.21%	37.89%	25.63%	16.06%	15.78%	
Class S GBP	11.08%	24.80%	23.07%	15.38%	15.68%	December 14, 2016
S&P 500 Index GBP	13.66%	29.34%	22.86%	15.68%	16.03%	
Class SP USD	9.04%	23.98%	25.44%	N/A	16.83%	January 30, 2017
S&P 500 Index	11.44%	28.16%	25.41%	N/A	17.67%	
Class S EUR (hedged)	8.18%	22.39%	23.14%	N/A	13.78%	June 28, 2017
S&P 500 Index hedged to EUR	10.80%	26.95%	22.82%	N/A	14.80%	
Class N EUR	13.46%	32.80%	25.60%	N/A	17.58%	December 06, 2017
S&P 500 Index EUR	16.21%	37.89%	25.63%	N/A	18.26%	
Class N EUR (hedged)	8.22%	22.32%	23.04%	N/A	12.75%	February 01, 2018
S&P 500 Index hedged to EUR	10.80%	26.95%	22.82%	N/A	13.17%	
Class N GBP A1 (distributing)	10.97%	24.57%	22.84%	N/A	17.79%	March 19, 2018
S&P 500 Index GBP	13.66%	29.34%	22.86%	N/A	18.63%	
Class T GBP	11.41%	25.56%	23.81%	N/A	18.60%	October 17, 2018
S&P 500 Index GBP	13.66%	29.34%	22.86%	N/A	18.27%	
Class N GBP	10.97%	24.57%	N/A	N/A	21.53%	January 09, 2019
S&P 500 Index GBP	13.66%	29.34%	N/A	N/A	21.81%	
Class DL USD	8.20%	22.08%	N/A	N/A	19.47%	February 12, 2020
S&P 500 Index	11.44%	28.16%	N/A	N/A	21.41%	
Class S USD A1 (distributing)	N/A	N/A	N/A	N/A	9.81%	October 04, 2021
S&P 500 Index	N/A	N/A	N/A	N/A	11.09%	

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	December 31, 2021	December 31, 2020	December 31, 2019
Total net assets	3,041,121,806	3,052,680,258	3,043,930,585
Unit class information ¹	December 31, 2021	December 31, 2020	December 31, 2019
Class D USD			
Total net assets	358,127,988	297,994,426	250,059,149
Number of units outstanding	5,473,620	5,579,684	5,662,384
Net asset value per unit	65.4280	53.4070	44.1615
Class DL USD			
Total net assets	13,976	11,449	-
Number of units outstanding	1,000	1,000	-
Net asset value per unit	13.9765	11.4487	-

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	December 31, 2021	December 31, 2020	December 31, 2019
Class G USD			
Total net assets	279,743,384	294,673,942	291,433,650
Number of units outstanding	1,867,970	2,417,542	2,899,886
Net asset value per unit	149.7580	121.8899	100.4983
Class N USD			
Total net assets	28,596,138	21,147,947	32,139,375
Number of units outstanding	1,090,742	995,636	1,843,778
Net asset value per unit	26.2171	21.2406	17.4313
Class N USD A1 (distributing)²			
Total net assets	5,571,698	4,379,620	6,391,925
Number of units outstanding	241,580	234,384	416,417
Net asset value per unit	23.0636	18.6857	15.3498
Class S USD			
Total net assets	1,105,210,132	1,172,443,365	1,328,782,666
Number of units outstanding	6,436,087	8,443,274	11,682,129
Net asset value per unit	171.7208	138.8612	113.7449
Class S USD A1 (distributing)			
Total net assets	23,756,978	-	-
Number of units outstanding	2,163,468	-	-
Net asset value per unit	10.9810	-	-
Class SP USD			
Total net assets	239,858,690	199,020,558	249,595,137
Number of units outstanding	11,159,386	11,479,449	17,480,860
Net asset value per unit	21.4939	17.3371	14.2782
Class D EUR			
Total net assets	26,689,398	281,384,801	293,026,550
Number of units outstanding	1,321,119	18,358,718	21,209,399
Net asset value per unit	20.2021	15.3270	13.8159
Net asset value per unit in USD*	22.9738	18.7534	15.5083
Class D EUR (hedged)			
Total net assets	900,578	697,810	750,238
Number of units outstanding	45,287	42,600	54,145
Net asset value per unit	19.8860	16.3807	13.8561
Net asset value per unit in USD*	22.6144	20.0426	15.5534
Class G EUR (hedged)			
Total net assets	2,129,081	7,519,300	4,955,491
Number of units outstanding	56,094	241,062	189,279
Net asset value per unit	37.9554	31.1924	26.1809
Net asset value per unit in USD*	43.1628	38.1654	29.3880
Class N EUR			
Total net assets	291,929,607	270,777,769	259,975,859
Number of units outstanding	15,107,091	18,608,747	19,972,009
Net asset value per unit	19.3240	14.5511	13.0170
Net asset value per unit in USD*	21.9753	17.8040	14.6116

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	December 31, 2021	December 31, 2020	December 31, 2019
Class N EUR (hedged)			
Total net assets	37,274	30,473	25,465
Number of units outstanding	2,330	2,330	2,330
Net asset value per unit	15.9969	13.0780	10.9289
Net asset value per unit in USD*	18.1916	16.0016	12.2677
Class S EUR			
Total net assets	517,242,350	229,146,616	173,071,762
Number of units outstanding	25,271,855	14,896,454	12,600,890
Net asset value per unit	20.4671	15.3826	13.7349
Net asset value per unit in USD*	23.2752	18.8214	15.4174
Class S EUR (hedged)			
Total net assets	36,270,243	76,064,391	55,126,074
Number of units outstanding	2,027,475	5,204,050	4,520,682
Net asset value per unit	17.8894	14.6164	12.1942
Net asset value per unit in USD*	20.3438	17.8839	13.6880
Class N GBP			
Total net assets	38,954	31,364	23,821
Number of units outstanding	2,180	2,187	1,961
Net asset value per unit	17.8670	14.3432	12.1465
Net asset value per unit in USD*	24.2000	19.6064	16.0911
Class N GBP A1 (distributing)³			
Total net assets	209,168	148,971	133,610
Number of units outstanding	11,321	10,044	10,627
Net asset value per unit	18.4760	14.8320	12.5729
Net asset value per unit in USD*	25.0248	20.2746	16.6560
Class S GBP			
Total net assets	34,293	27,477	23,225
Number of units outstanding	1,644	1,644	1,644
Net asset value per unit	20.8534	16.7088	14.1229
Net asset value per unit in USD*	28.2449	22.8400	18.7093
Class T GBP			
Total net assets	3,384,963	2,629,352	1,478,934
Number of units outstanding	195,948	191,105	127,935
Net asset value per unit	17.2748	13.7587	11.5600
Net asset value per unit in USD*	23.3978	18.8074	15.3142

¹ All classes are accumulating and unhedged unless otherwise noted.

² The N USD (distributing) unit class changed name to the N USD A1 (distributing) on September 15, 2021.

³ The N GBP (distributing) unit class changed name to the N GBP A1 (distributing) on September 15, 2021.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Statement of investments
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Financials				
Common stocks					<i>Banks</i>				
Communication services					164 USD PNC Financial Services Group Incorporated				
<i>Media & entertainment</i>					32,811,890 1.08				
51	USD	Alphabet Incorporated Class A	149,113,546	4.90	<i>Diversified financials</i>				
181	USD	Bumble Incorporated Class A	6,150,533	0.20	200	USD	American Express Company	32,738,487	1.08
276	USD	Cargurus Incorporated	9,289,619	0.31	271	USD	Ares Management Corporation Class A	22,007,591	0.72
49	USD	Charter Communications Incorporated Class A	31,836,347	1.05	850	USD	Charles Schwab Corporation	71,450,267	2.35
200	USD	DISH Network Corporation Class A	6,483,491	0.21	606	USD	Equitable Holdings Incorporated	19,859,460	0.65
171	USD	Electronic Arts Incorporated	22,519,815	0.74	92	USD	Hamilton Lane Incorporated Class A	9,526,823	0.31
170	USD	Facebook Incorporated Class A	57,092,049	1.88	434	USD	Morgan Stanley	42,591,918	1.40
24	USD	Match Group Incorporated	3,149,798	0.10	119	USD	OneMain Holdings Incorporated	5,955,210	0.20
17	USD	Netflix Incorporated	10,285,458	0.34	36	USD	S&P Global Incorporated	17,194,770	0.57
186	USD	New York Times Company Class A	8,972,063	0.29	86	USD	Voya Financial Incorporated	5,723,945	0.19
605	USD	Omnicom Group Incorporated	44,322,415	1.46	<i>Insurance</i>				
119	USD	ROBLOX Corporation Class A	12,251,694	0.40	324	USD	American International Group Incorporated	18,453,288	0.60
44	USD	Roku Incorporated	9,965,722	0.33	51	USD	Assurant Incorporated	7,877,632	0.26
115	USD	Snap Incorporated Class A	5,430,084	0.18	193	USD	Assured Guaranty Limited	9,680,317	0.32
<i>Telecommunication services</i>					111	USD	Chubb Limited	21,559,864	0.71
129	USD	T-Mobile USA Incorporated	15,043,882	0.50	146	USD	Hartford Financial SVCS Group Incorporated	10,061,821	0.33
Total communication services			391,906,516	12.89	80	USD	Marsh & McLennan Companies Incorporated	13,939,147	0.46
Consumer discretionary					135	USD	MetLife Incorporated	8,432,338	0.28
<i>Automobiles & components</i>					225	USD	Oscar Health Incorporated Class A	1,769,892	0.06
55	USD	Tesla Incorporated	57,699,131	1.90	59	USD	Trupanion Incorporated	7,739,203	0.25
<i>Consumer durables & apparel</i>					Total financials				
142	USD	Dr Horton Incorporated	15,380,921	0.50	359,373,863 11.82				
85	USD	PVH Corporation	9,030,269	0.30	Health care				
<i>Consumer services</i>					<i>Health care equipment & services</i>				
109	USD	Airbnb Incorporated Class A	18,074,820	0.60	341	USD	agilon health Incorporated	9,194,850	0.30
4	USD	Chipotle Mexican Grill Incorporated	7,580,412	0.25	19	USD	Align Technology Incorporated	12,705,918	0.42
439	USD	Houghton Mifflin Harcourt	7,075,193	0.23	47	USD	Anthem Incorporated	21,887,895	0.72
86	USD	Hyatt Hotels Corporation Class A	8,240,975	0.27	181	USD	Baxter International Incorporated	15,509,485	0.51
286	USD	Starbucks Corporation	33,447,572	1.10	476	USD	Boston Scientific Corporation	20,205,230	0.67
<i>Retailing</i>					219	USD	Centene Corporation	18,022,116	0.59
42	USD	Amazon.com Incorporated	139,495,448	4.58	155	USD	Edwards Lifesciences Corporation	20,024,284	0.66
38	USD	Five Below Incorporated	7,851,269	0.26	41	USD	HCA Healthcare Incorporated	10,658,069	0.35
124	USD	Ross Stores Incorporated	14,230,946	0.47	38	USD	Humana Incorporated	17,729,657	0.58
389	USD	TJX Companies Incorporated	29,562,109	0.97	57	USD	Inari Medical Incorporated	5,196,001	0.17
46	USD	Ulta Beauty Incorporated	18,827,032	0.62	30	USD	Insulet Corporation	8,025,736	0.26
Total consumer discretionary			366,496,097	12.05	20	USD	Laboratory Corporation of America Holdings	6,360,239	0.21
Consumer staples					27	USD	McKesson Corporation	6,815,044	0.22
<i>Food & staples retailing</i>					72	USD	Stryker Corporation	19,358,801	0.64
550	USD	Performance Food Group Company	25,251,385	0.83	36	USD	Teleflex Incorporated	11,736,262	0.39
285	USD	Sysco Corporation	22,374,261	0.73	51	USD	UnitedHealth Group Incorporated	25,574,492	0.84
<i>Food beverage & tobacco</i>					<i>Pharmaceuticals, biotechnology & life sciences</i>				
148	USD	Constellation Brands Incorporated Class A	37,065,759	1.22	48	USD	Aclaris Therapeutics Incorporated	700,654	0.02
634	USD	Mondelez International Incorporated Class A	42,020,316	1.38	100	USD	Agilent Technologies Incorporated	16,034,448	0.53
216	USD	Monster Beverage Corporation	20,793,332	0.68	10	USD	Alynham Pharmaceuticals Incorporated	1,643,739	0.05
<i>Household & personal products</i>					123	USD	Amicus Therapeutics Incorporated	1,425,582	0.05
55	USD	Estee Lauder Companies Incorporated Class A	20,258,455	0.67	15	USD	Arena Pharmaceuticals Incorporated	1,362,779	0.05
Total consumer staples			167,763,508	5.51	11	USD	Ascendis Pharma AS (ADR)	1,468,529	0.05
					342	USD	AstraZeneca Plc (ADR)	19,946,140	0.66
					18	USD	BioAtla Incorporated	350,788	0.01
					16	USD	Biogen Incorporated	3,819,047	0.13
					12	USD	Blueprint Medicines Corporation	1,288,747	0.04
					479	USD	Bristol-Myers Squibb Company	29,881,362	0.98
					18	USD	Celldex Therapeutics Incorporated	696,216	0.02
					85	USD	Danaher Corporation	27,898,403	0.92
					236	USD	Elanco Animal Health Incorporated	6,697,226	0.22
					147	USD	Eli Lilly & Company	40,534,733	1.33

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)

December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Information technology				
Common stocks (continued)					<i>Semiconductors, semiconductor equipment</i>				
Health care (continued)					274 USD Advanced Micro Devices Incorporated 39,445,436 1.30				
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>					38 USD KLA Corporation 16,187,620 0.53				
80 USD		Exact Sciences Corporation	6,214,103	0.20	364 USD		Marvell Technology Incorporated	31,812,151	1.05
15 USD		ICON Plc	4,672,134	0.15	262 USD		Micron Technology Incorporated	24,381,826	0.80
15 USD		Immunocore Holdings Plc (ADR)	520,003	0.02	59 USD		NVIDIA Corporation	17,506,016	0.58
12 USD		Kodiak Sciences Incorporated	1,004,728	0.03	108 USD		Teradyne Incorporated	17,745,458	0.58
15 USD		Kymera Therapeutics Incorporated	963,588	0.03	148 USD		Texas Instruments Incorporated	27,809,691	0.91
10 USD		Madrigal Pharmaceuticals Incorporated (ADR)	820,961	0.03	37 USD		Xilinx Incorporated	7,911,687	0.26
7 USD		Mirati Therapeutics Incorporated	977,102	0.03	<i>Software & services</i>				
19 USD		Moderna Incorporated	4,729,108	0.16	27 USD		Adobe Incorporated	15,046,937	0.49
149 USD		Myovant Sciences Limited	2,325,800	0.08	27 USD		Avalara Incorporated	3,500,947	0.12
126 USD		NanoString Technologies Incorporated	5,336,521	0.18	16 USD		Ceridian HCM Holding Incorporated	1,698,624	0.06
125 USD		Novartis AG Sponsored (ADR)	10,940,660	0.36	12 USD		Confluent Incorporated Class A	876,760	0.03
689 USD		Pfizer Incorporated	40,657,283	1.34	38 USD		FleetCor Technologies Incorporated	8,503,682	0.28
10 USD		Regeneron Pharmaceuticals Incorporated	6,315,831	0.21	271 USD		Genpact Limited	14,360,847	0.47
24 USD		REVOLUTION Medicines Incorporated	598,492	0.02	4 USD		Gitlab Incorporated Class A	339,300	0.01
7 USD		Sarepta Therapeutics Incorporated	660,697	0.02	182 USD		Global Payments Incorporated	24,588,431	0.81
22 USD		Seagen Incorporated	3,469,997	0.11	144 USD		GoDaddy Incorporated Class A	12,219,755	0.40
59 USD		Syneos Health Incorporated	6,035,530	0.20	46 USD		Guidewire Software Incorporated	5,165,501	0.17
5 USD		United Therapeutics Corporation	1,004,988	0.03	18 USD		HashiCorp Incorporated Class A	1,611,408	0.05
77 USD		Veracyte Incorporated	3,160,452	0.10	619 USD		Microsoft Corporation	208,082,193	6.84
39 USD		Vertex Pharmaceuticals Incorporated	8,594,924	0.28	11 USD		Nuvei Corporation	741,357	0.02
36 USD		Verve Therapeutics Incorporated	1,338,307	0.04	3 USD		Palo Alto Networks Incorporated	1,637,988	0.05
15 USD		Waters Corporation	5,627,750	0.19	95 USD		PayPal Holdings Incorporated	17,982,989	0.59
51 USD		Zoetis Incorporated	12,458,220	0.41	67 USD		Qualtrics International Class A	2,366,844	0.08
Total health care					311,179,651 16.81				
Industrials					<i>Technology hardware & equipment</i>				
<i>Capital goods</i>					679 USD Apple Incorporated 120,609,806 3.96				
40 USD		3M Company	7,152,450	0.23	89 USD		Arista Networks Incorporated	12,706,350	0.42
60 USD		Dycem Industries Incorporated	5,663,854	0.19	Total information technology				
306 USD		Fortive Corporation	23,300,339	0.77	733,915,067 24.13				
339 USD		Ingersoll Rand Incorporated	20,946,707	0.69	Materials				
292 USD		Johnson Controls International	23,763,986	0.78	<i>Materials</i>				
205 USD		Kennametal Incorporated	7,358,713	0.24	61 USD		Ball Corporation	5,882,675	0.19
40 USD		Parker-Hannifin Corporation	12,691,715	0.42	168 USD		Cabot Corporation	9,439,239	0.31
8 USD		Regal Rexnord Corporation	1,312,769	0.04	86 USD		Celanese Corporation	14,544,585	0.48
63 USD		Trane Technologies Plc	12,804,661	0.42	145 USD		FMC Corporation	15,914,819	0.52
193 USD		Westinghouse Air Brake Technologies Corporation	17,807,903	0.59	61 USD		Ingevity Corporation	4,376,138	0.15
169 USD		Zum Water Solutions Corporation	6,161,428	0.20	70 USD		Linde Plc	24,195,364	0.80
<i>Commercial & professional services</i>					102 USD		Livent Corporation	2,481,689	0.08
488 USD		Aurora Innovation Incorporated	5,493,991	0.18	103 USD		PPG Industries Incorporated	17,714,589	0.58
26 USD		Equifax Incorporated	7,637,427	0.25	Total materials				
257 USD		IHS Markit Limited	34,160,440	1.12	94,549,098 3.11				
37 USD		TransUnion	4,373,112	0.15	Real estate				
157 USD		TriNet Group Incorporated	14,976,110	0.49	<i>Real estate</i>				
93 USD		Waste Management Incorporated	15,445,093	0.51	59 USD		American Tower Corporation REIT	17,272,417	0.57
<i>Transportation</i>					57 USD		AvalonBay Communities Incorporated REIT	14,474,670	0.48
63 USD		FedEx Corporation	16,310,356	0.54	285 USD		Rexford Industrial Realty Incorporated REIT	23,112,457	0.76
21 USD		JB Hunt Transport Services Incorporated	4,262,557	0.14	Total real estate				
343 USD		JetBlue Airways Corporation	4,887,211	0.16	23,112,457 0.76				
313 USD		Uber Technologies Incorporated	13,103,586	0.43	Total industrials				
Total industrials					259,614,408 8.54				

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)
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Utilities (continued)				
Common stocks (continued)					Utilities (continued)				
Real estate (continued)					443 USD Exelon Corporation				
Real estate (continued)									
146	USD	Ryman Hospitality Properties REIT	13,454,208	0.44				25,605,008	0.84
228	USD	Welltower Incorporated REIT	19,551,700	0.64				46,921,940	1.54
Total real estate			87,865,452	2.89	Total utilities			3,019,585,600	99.29
Utilities					Total common stocks				
Utilities									
313	USD	Edison International	21,316,932	0.70	Total transferable securities admitted to an official stock exchange listing			3,019,585,600	99.29
					Total investments in securities			3,019,585,600	99.29

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
04/01/2022	EUR 61,020	USD 69,261	State Street	131	0.00
04/01/2022	USD 69,346	EUR 61,095	State Street	(132)	(0.00)
05/01/2022	EUR 17,910	USD 20,294	State Street	74	0.00
05/01/2022	USD 2,543	EUR 2,244	State Street	(9)	(0.00)
Total portfolio management forwards				64	0.00

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class D EUR (hedged)					
31/01/2022	EUR 904,824	USD 1,024,225	State Street	5,294	0.00
Total class D EUR (hedged)				5,294	0.00
Class G EUR (hedged)					
31/01/2022	EUR 2,159,238	USD 2,444,171	State Street	12,632	0.00
31/01/2022	USD 22,883	EUR 20,150	State Street	(44)	(0.00)
Total class G EUR (hedged)				12,588	0.00
Class N EUR (hedged)					
31/01/2022	EUR 37,448	USD 42,390	State Street	219	0.00
Total class N EUR (hedged)				219	0.00

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)

December 31, 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>
Class S EUR (hedged)					
31/01/2022	EUR 36,541,831	USD 41,364,132	State Street	213,548	0.01
31/01/2022	USD 116,104	EUR 102,413	State Street	(422)	(0.00)
Total class S EUR (hedged)				213,126	0.01
Total hedge classes forwards				231,227	0.01
Unrealised appreciation on forward foreign exchange contracts				231,898	0.01
Unrealised depreciation on forward foreign exchange contracts				(607)	(0.00)
Total forward foreign exchange contracts				231,291	0.01
Net other assets/(liabilities)				21,304,915	0.70
Total net assets				3,041,121,806	100.00

* 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

December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Software & services	13.74
Media & entertainment	12.39
Pharmaceuticals, biotechnology & life sciences	9.28
Health care equipment & services	7.53
Diversified financials	7.47
Retailing	6.90
Semiconductors, semiconductor equipment	6.01
Capital goods	4.57
Technology hardware & equipment	4.38
Food beverage & tobacco	3.28
Insurance	3.27
Materials	3.11
Real estate	2.89
Commercial & professional services	2.70
Consumer services	2.45
Automobiles & components	1.90
Food & staples retailing	1.56
Utilities	1.54
Transportation	1.27
Banks	1.08
Consumer durables & apparel	0.80
Household & personal products	0.67
Telecommunication services	0.50
Total investments	99.29
Other assets/(liabilities)	0.71
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	94.24
United Kingdom	2.68
Switzerland	1.07
Ireland	0.57
Canada	0.36
Bermuda	0.32
Denmark	0.05
Total investments	99.29
Other assets/(liabilities)	0.71
Total net assets	100.00

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/sfdr.

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.

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.

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)

December 31, 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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

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 December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class T GBP (hedged) ICE Bank of America Merrill Lynch 3-Month T-Bill Index hedged to GBP	0.15%	1.07%	1.09%	1.44%	1.39%	January 18, 2012
Class S USD ICE Bank of America Merrill Lynch 3-Month T-Bill Index	(0.09%)	(0.09%)	0.43%	0.34%	0.40%	October 31, 2012
Class N USD ICE Bank of America Merrill Lynch 3-Month T-Bill Index	0.13%	0.89%	1.65%	2.08%	1.39%	May 21, 2013
	0.02%	0.10%	1.26%	1.39%	0.92%	
	0.06%	0.78%	1.54%	1.99%	1.27%	
	0.02%	0.10%	1.26%	1.39%	0.96%	

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

December 31, 2021

Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class D EUR (hedged) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	(0.59%)	(0.38%)	(0.66%)	(0.40%)	(0.52%)	July 23, 2013
Class DL USD ICE Bank of America Merrill Lynch 3-Month T-Bill Index	(0.42%)	(0.74%)	(0.44%)	(0.57%)	(0.43%)	
Class N GBP (hedged) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	(0.34%)	(0.03%)	0.74%	N/A	0.92%	December 20, 2018
Class S USD Q1 (distributing) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	0.02%	0.10%	1.26%	N/A	1.27%	
Class S EUR Q1 (hedged-distributing) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	0.00%	0.64%	N/A	N/A	0.71%	January 25, 2019
Class S GBP Q1 (hedged-distributing) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	(0.09%)	(0.09%)	N/A	N/A	0.42%	
Class S USD Q1 (distributing) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	0.13%	1.05%	N/A	N/A	1.21%	December 19, 2019
Class S EUR Q1 (hedged-distributing) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	0.02%	0.10%	N/A	N/A	0.62%	
Class S GBP Q1 (hedged-distributing) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	(0.27%)	0.26%	N/A	N/A	0.08%	December 19, 2019
Class T SGD (hedged) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	(0.42%)	(0.74%)	N/A	N/A	(0.46%)	
Class T SGD (hedged) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	0.06%	0.89%	N/A	N/A	0.73%	December 19, 2019
Class T SGD (hedged) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	(0.09%)	(0.09%)	N/A	N/A	0.25%	
Class T SGD (hedged) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	N/A	N/A	N/A	N/A	0.22%	July 09, 2021
Class T SGD (hedged) ICE Bank of America Merrill Lynch 3-Month T-Bill Index	N/A	N/A	N/A	N/A	0.07%	

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	December 31, 2021	December 31, 2020	December 31, 2019
Total net assets	197,966,173	79,933,771	161,003,654
Unit class information ¹	December 31, 2021	December 31, 2020	December 31, 2019
Class DL USD			
Total net assets	59,618	10,104	152,665
Number of units outstanding	5,798	982	14,907
Net asset value per unit	10.2822	10.2850	10.2412
Class N USD			
Total net assets	11,093	3,002,608	3,296,994
Number of units outstanding	995	271,515	301,799
Net asset value per unit	11.1446	11.0587	10.9245

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

December 31, 2021

Statistical information (continued)

Unit class information ¹ (continued)	December 31, 2021	December 31, 2020	December 31, 2019
Class S USD			
Total net assets	28,904,881	29,595,613	56,852,747
Number of units outstanding	2,546,436	2,630,590	5,121,933
Net asset value per unit	11.3511	11.2506	11.0999
Class S USD Q1 (distributing)²			
Total net assets	897,329	1,070,178	652,179
Number of units outstanding	88,573	106,667	65,200
Net asset value per unit	10.1310	10.0329	10.0027
Class S CHF (hedged)³			
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
Class D EUR (hedged)			
Total net assets	134,378	134,894	135,837
Number of units outstanding	14,048	14,048	14,048
Net asset value per unit	9.5656	9.6023	9.6695
Net asset value per unit in USD*	10.8780	11.7489	10.8540
Class S EUR Q1 (hedged-distributing)⁴			
Total net assets	24,828,116	17,764,033	1,515,051
Number of units outstanding	2,508,530	1,797,921	151,600
Net asset value per unit	9.8975	9.8803	9.9937
Net asset value per unit in USD*	11.2554	12.0891	11.2180
Class N GBP (hedged)			
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*	13.8292	13.8674	13.3922
Class S GBP Q1 (hedged-distributing)⁵			
Total net assets	14,617,844	14,985,522	11,986,707
Number of units outstanding	1,457,063	1,505,748	1,199,161
Net asset value per unit	10.0324	9.9522	9.9959
Net asset value per unit in USD*	13.5884	13.6042	13.2421
Class T GBP (hedged)			
Total net assets	70,847,636	2,787,666	3,319,526
Number of units outstanding	6,176,739	245,637	294,983
Net asset value per unit	11.4701	11.3487	11.2533
Net asset value per unit in USD*	15.5356	15.5132	14.9078
Class T SGD (hedged)			
Total net assets	32,203,739	-	-
Number of units outstanding	3,213,379	-	-
Net asset value per unit	10.0218	-	-
Net asset value per unit in USD*	7.4337	-	-

¹ All classes are accumulating and unhedged unless otherwise noted.

² The S USD (distributing) unit class changed name to the S USD Q1 (distributing) on September 15, 2021.

³ The S CHF (hedged) unit class liquidated on May 20, 2020.

⁴ The S EUR (hedged-distributing) unit class changed name to the S EUR Q1 (hedged-distributing) on September 15, 2021.

⁵ The S GBP (hedged-distributing) unit class changed name to the S GBP Q1 (hedged-distributing) on September 15, 2021.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)				
Fixed income securities					<i>Corporate (continued)</i>				
Asset backed securities					1,000	CAD	Kreditanstalt fuer Wiederaufbau 2.00% 07/02/2022	792,907	0.40
226	USD	Drive Auto Receivables Trust 3.42% 16/06/2025	227,715	0.12	560	EUR	Lorca Telecom Bondco SAU 4.00% 18/09/2027	647,180	0.33
9	USD	OneMain Direct Auto Receivables Trust 3.43% 16/12/2024	8,887	0.00	300	GBP	Volkswagen Financial Services NV 0.88% 20/02/2025	395,628	0.20
94	USD	Prestige Auto Receivables 3.75% 15/10/2024	94,474	0.05	36	EUR	Volkswagen International Finance NV 5.13% 04/09/2023 ^{(i),(ii)}	43,754	0.02
Total asset backed securities			331,076	0.17	1,100	CAD	VW Credit Canada Incorporated Company Guar Regs 2.65% 27/06/2022	879,055	0.44
Corporate bonds					Total corporate bonds				
<i>Corporate</i>					18,736,699				
325	USD	AerCap Ireland Capital DAC 1.75% 29/10/2024	324,208	0.16	9.46				
645	USD	Agricultural Bank of China Limited 0.81% 30/07/2022 ⁽ⁱ⁾	645,967	0.33	Government bonds				
100	EUR	AT&T Incorporated 1.45% 01/06/2022	114,031	0.06	<i>Banks</i>				
1,500	USD	Bank of China Limited 0.84% 17/04/2022 ⁽ⁱ⁾	1,501,374	0.76	300	USD	China Development Bank 0.88% 06/03/2022 ⁽ⁱ⁾	300,156	0.15
250	USD	Bank of China Limited 2.88% 20/04/2022	251,028	0.13	250,000	JPY	Development Bank of Japan Incorporated 1.70% 20/09/2022	2,196,367	1.11
1,000	USD	Bank of China Limited 1.04% 22/11/2022 ⁽ⁱ⁾	1,004,059	0.51	500	USD	Industrial Bank of Korea 0.57% 23/10/2022 ⁽ⁱ⁾	500,850	0.25
400	USD	BOC Aviation Limited 3.00% 23/05/2022	401,909	0.20	500	USD	Korea Development Bank 3.00% 19/03/2022	501,656	0.26
300	USD	China Construction Bank Corporation 0.79% 22/10/2022 ⁽ⁱ⁾	300,630	0.15	<i>Finance</i>				
228	EUR	Clarios Global LP 4.38% 15/05/2026	265,653	0.13	9,060	CNY	China Development Bank 3.70% 20/10/2030	1,479,425	0.74
350	USD	Comcast Cable Communicat Company 9.46% 15/11/2022	377,010	0.19	10,330	CNY	China Development Bank 3.66% 01/03/2031	1,683,626	0.85
280	USD	Credit Suisse Group AG 7.50% 11/12/2023 ^{(i),(ii)}	302,400	0.15	1,700	USD	Export-Import Bank of Korea 1.33% 27/04/2023 ⁽ⁱ⁾	1,698,385	0.86
1,000	CAD	Daimler Canada Finance Incorporated 3.05% 16/05/2022	798,753	0.40	1,500	USD	Korea Development Bank 1.57% 16/04/2023 ⁽ⁱ⁾	1,524,300	0.77
700	USD	Dexia Credit Local SA 2.38% 20/09/2022	709,457	0.36	<i>Non-US governments</i>				
881	EUR	European Union 0.45% 04/07/2041	997,190	0.50	5	AUD	Australia Government Bond 2.75% 21/04/2024	3,813	0.00
799	EUR	European Union 0.70% 06/07/2051	933,537	0.47	5	AUD	Australia Government Bond 4.75% 21/04/2027	4,261	0.00
910	EUR	Fidelity National Information Services Incorporated 0.63% 03/12/2025	1,046,852	0.53	5	AUD	Australia Government Bond 4.50% 21/04/2033	4,676	0.00
295	USD	Ford Motor Credit Company LLC 3.22% 09/01/2022	295,000	0.15	1,663	AUD	Australia Government Bond 1.75% 21/06/2051	1,048,208	0.53
245	USD	Ford Motor Credit Company LLC 3.37% 17/11/2023	252,686	0.13	5	EUR	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	8,720	0.00
1,725	CAD	GE Capital Canada Funding Company 4.60% 26/01/2022	1,368,565	0.69	5	EUR	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	9,225	0.01
145	USD	Hewlett Packard Enterprise Company 4.45% 02/10/2023	153,004	0.08	5	EUR	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	10,019	0.01
500	USD	ICBCIL Finance Company Limited 3.65% 05/03/2022	501,845	0.25	5	EUR	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	10,783	0.01
800	USD	Industrial & Commercial Bank of China Limited 2.88% 21/02/2022	802,900	0.41	5	EUR	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	9,511	0.01
500	USD	Industrial & Commercial Bank of China Limited 1.07% 24/04/2022 ⁽ⁱ⁾	500,832	0.25	5	EUR	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	8,880	0.00
750	USD	Industrial & Commercial Bank of China Limited 1.09% 27/06/2022 ⁽ⁱ⁾	751,492	0.38	35,380	CNY	China Government Bond 2.69% 12/08/2026	5,568,783	2.81
200	GBP	Industrial & Commercial Bank of China Limited 1.50% 31/07/2022	271,392	0.14	500	USD	Export-Import Bank of Korea 0.74% 25/06/2022 ⁽ⁱ⁾	500,710	0.25
1,000	USD	Industrial & Commercial Bank of China Limited 0.78% 17/10/2022 ⁽ⁱ⁾	1,001,640	0.51	800	CAD	Prince Edward Island Treasury Note zero coupon 22/02/2022	633,033	0.32
105	USD	Intercontinental Exchange Incorporated 0.70% 15/06/2023	104,761	0.05	<i>US treasuries</i>				
					5,000	USD	United States Treasury Bill zero coupon 01/02/2022	4,999,899	2.53

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)

December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferrable securities admitted to an official stock exchange listing (continued)					Mortgage backed securities (continued)				
Fixed income securities (continued)									
Government bonds (continued)									
<i>US treasuries (continued)</i>									
2,175	USD	United States Treasury Bill zero coupon 10/02/2022	2,174,925	1.10	83	USD	Westlake Automobile Receivables Trust 2020-3 0.56% 15/05/2024	83,051	0.04
2,755	USD	United States Treasury Bill zero coupon 24/02/2022	2,754,891	1.39	Total mortgage backed securities				
740	USD	United States Treasury Bill zero coupon 10/03/2022	739,942	0.38	316,213 0.16				
1,135	USD	United States Treasury Bill zero coupon 22/03/2022	1,134,833	0.57	Short term securities				
500	USD	United States Treasury Bill zero coupon 24/03/2022	499,938	0.25	<i>Finance</i>				
3,460	USD	United States Treasury Bill zero coupon 31/03/2022	3,459,560	1.75	1,250	USD	CNPC Finance zero coupon 04/01/2022	1,249,976	0.63
4,655	USD	United States Treasury Bill zero coupon 12/04/2022	4,654,104	2.35	250	CAD	Enbridge Gas Incorporated zero coupon 20/01/2022	197,868	0.10
3,630	USD	United States Treasury Bill zero coupon 19/04/2022	3,629,252	1.83	301	USD	Enel Finance America zero coupon 16/02/2022	300,881	0.15
4,650	USD	United States Treasury Bill zero coupon 21/04/2022	4,648,971	2.35	600	USD	Enel Finance America zero coupon 27/09/2022	597,300	0.30
885	USD	United States Treasury Bill zero coupon 26/04/2022	884,792	0.45	250	USD	Eni Finance USA Incorporated zero coupon 04/03/2022	249,866	0.13
490	USD	United States Treasury Bill zero coupon 12/05/2022	489,842	0.25	1,000	CAD	Financiere CDP Incorporated zero coupon 15/02/2022	791,260	0.40
300	USD	United States Treasury Bill zero coupon 19/05/2022	299,889	0.15	500	CAD	Financiere CDP Incorporated zero coupon 23/02/2022	395,594	0.20
2,375	USD	United States Treasury Bill zero coupon 02/06/2022	2,373,949	1.20	300	CAD	Honda Canada Finance Incorporated zero coupon 11/01/2022	237,475	0.12
6,140	USD	United States Treasury Bill zero coupon 09/06/2022	6,137,054	3.10	500	CAD	Honda Canada Finance Incorporated zero coupon 18/02/2022	395,587	0.20
3,135	USD	United States Treasury Bill zero coupon 16/06/2022	3,133,125	1.58	1,500	CAD	Omers Finance Trust zero coupon 01/02/2022	1,187,128	0.60
1,010	USD	United States Treasury Bill zero coupon 14/07/2022	1,009,029	0.51	250	CAD	Ontario Teachers' Finance Trust zero coupon 29/03/2022	197,706	0.10
1,500	USD	United States Treasury Bill zero coupon 11/08/2022	1,498,190	0.76	2,000	CAD	PSP Capital Incorporated zero coupon 09/02/2022	1,582,647	0.80
995	USD	United States Treasury Bill zero coupon 08/09/2022	993,491	0.50	250	CAD	PSP Capital Incorporated zero coupon 24/02/2022	197,793	0.10
3,210	USD	United States Treasury Bill zero coupon 03/11/2022	3,202,835	1.62	750	CAD	PSP Capital Incorporated zero coupon 02/03/2022	593,338	0.30
1,080	USD	United States Treasury Bill zero coupon 01/12/2022	1,077,171	0.55	2,000	CAD	Societe de Transport de Montreal zero coupon 22/02/2022	1,582,314	0.80
5	USD	United States Treasury Note 1.63% 15/05/2026	5,084	0.00	250	CAD	Societe de Transport de Montreal zero coupon 16/03/2022	197,742	0.10
5	USD	United States Treasury Note 5.38% 15/02/2031	6,691	0.00	Total short term securities				
5	USD	United States Treasury Note 4.38% 15/11/2039	6,969	0.00	9,954,475 5.03				
5	USD	United States Treasury Note 3.00% 15/05/2042	5,921	0.00	Total fixed income securities				
5	USD	United States Treasury Note 2.88% 15/05/2043	5,810	0.00	100,295,340 50.66				
5	USD	United States Treasury Note 3.63% 15/02/2044	6,507	0.00	Total transferrable securities admitted to an official stock exchange listing				
5,984	USD	United States Treasury Strip Principal zero coupon 15/11/2050	3,418,826	1.73	100,295,340 50.66				
Total government bonds					Transferrable securities dealt on another regulated market				
70,956,877 35.84					Fixed income securities				
Mortgage backed securities					Corporate bonds				
233	USD	Flagship Credit Auto Trust 0.53% 15/04/2025	233,162	0.12	<i>Corporate</i>				
					150	USD	AerCap Ireland Capital DAC 0.73% 29/09/2023 ⁽¹⁾	150,026	0.08
					400	USD	Bank of Nova Scotia 0.31% 15/09/2023 ⁽¹⁾	399,477	0.20
					50	USD	Brighthouse Financial Global Funding 0.81% 12/04/2024 ⁽¹⁾	50,240	0.03
					15	USD	Brighthouse Financial Global Funding 1.00% 12/04/2024	14,872	0.01
					245	USD	Broadcom Incorporated 3.42% 15/04/2033	256,834	0.13
					130	USD	Clarios Global LP 6.25% 15/05/2026	136,012	0.07

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)

December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Corporate (continued)</i>				
Corporate bonds (continued)					100,000 JPY Korea National Oil Corporation 0.24% 21/01/2022				
<i>Corporate (continued)</i>					1,320 CAD OPB Finance Trust Company 1.88% 24/02/2022				
275	USD	CME Group Incorporated 3.00% 15/09/2022	279,877	0.14	650	CAD	VW Credit Canada Incorporated 3.70% 14/11/2022	526,150	0.27
500	USD	Credit Suisse AG 0.43% 09/08/2023 ⁽¹⁾	500,000	0.25	500	CAD	Wells Fargo & Company 2.09% 25/04/2022	397,724	0.20
500	USD	Goldman Sachs Group Incorporated 0.91% 23/02/2023 ⁽¹⁾	502,086	0.25	Total corporate bonds				
200	USD	Goldman Sachs Group Incorporated 0.67% 06/12/2023 ⁽¹⁾	200,070	0.10	10,493,960 5.30				
60	USD	Midcap Financial Issuer Trust 6.50% 01/05/2028	62,550	0.03	Government bonds				
215	USD	Netflix Incorporated 5.88% 15/02/2025	241,617	0.12	<i>Diversified financials</i>				
275	USD	Protective Life Global Secured 2.92% 15/04/2022	277,007	0.14	1,550 CAD PSP Capital Incorporated 1.73% 21/06/2022				
145	USD	Sprint Communications Incorporated 6.00% 15/11/2022	150,921	0.08	<i>Municipals</i>				
815	USD	Sprint Corporation 7.88% 15/09/2023	897,519	0.45	2,200 CAD Alberta Treasury Bills zero coupon 04/01/2022				
163	USD	Sprint Spectrum LLC 4.74% 20/03/2025	170,007	0.09	1,200 CAD Alberta Treasury Bills zero coupon 01/02/2022				
200	USD	Sprint Spectrum LLC 5.15% 20/03/2028	220,490	0.11	200 CAD Alberta Treasury Bills zero coupon 12/04/2022				
115	USD	Teva Pharmaceutical Finance Company LLC 0.25% 01/02/2026	112,150	0.06	500 CAD Alberta Treasury Bills zero coupon 01/11/2022				
260	USD	T-Mobile USA Incorporated 2.25% 15/02/2026	260,650	0.13	250 CAD City of Guelph Canada 0.35% 03/06/2022				
380	USD	Volkswagen Group of America Finance LLC 2.90% 13/05/2022	383,103	0.19	300 CAD City of Guelph Ontario 1.95% 11/07/2022				
15	USD	Xerox Corporation 4.07% 17/03/2022	15,058	0.01	500 CAD City of Montreal Canada 0.25% 11/05/2022				
Total corporate bonds			5,280,566	2.67	100 CAD City of Quebec Canada 3.40% 26/04/2022				
Total fixed income securities			5,280,566	2.67	200 CAD City of Quebec Canada 0.30% 06/07/2022				
Total transferable securities dealt on another regulated market					5,280,566 2.67				
Other transferable securities					Fixed income securities				
Corporate bonds					Corporate bonds				
<i>Corporate</i>					<i>Corporate</i>				
100,000	JPY	BPCE SA 0.64% 27/01/2022	868,616	0.44	100,000	JPY	Credit Agricole SA 0.44% 09/06/2022	869,244	0.44
500	CAD	Daimler Canada Finance Incorporated 3.30% 16/08/2022	401,686	0.20	500	CAD	Daimler Canada Finance Incorporated 2.57% 22/11/2022	400,991	0.20
500	CAD	Daimler Canada Finance Incorporated 2.57% 22/11/2022	400,991	0.20	475	CAD	Enbridge Gas Incorporated 4.85% 25/04/2022	380,916	0.19
1,115	CAD	Enbridge Incorporated 4.85% 22/02/2022	887,483	0.45	1,115	CAD	Enbridge Incorporated 4.85% 22/02/2022	887,483	0.45
125	CAD	Enbridge Incorporated 3.19% 05/12/2022	100,723	0.05	650	CAD	GE Capital Canada Funding Company 0.84% 15/02/2022 ⁽¹⁾	514,738	0.26
650	CAD	GE Capital Canada Funding Company 0.84% 15/02/2022 ⁽¹⁾	514,738	0.26	450	CAD	GE Capital Canada Funding Company 1.72% 06/02/2023 ⁽¹⁾	357,200	0.18
450	CAD	GE Capital Canada Funding Company 1.72% 06/02/2023 ⁽¹⁾	357,200	0.18	1,555	CAD	General Motors Financial Company Incorporated 2.60% 01/06/2022	1,239,867	0.63
1,555	CAD	General Motors Financial Company Incorporated 2.60% 01/06/2022	1,239,867	0.63	500	CAD	Honda Canada Finance Incorporated 2.27% 15/07/2022	399,168	0.20
500	CAD	Honda Canada Finance Incorporated 2.27% 15/07/2022	399,168	0.20	1,000	CAD	HSBC Bank Canada 2.17% 29/06/2022	797,671	0.40
1,000	CAD	HSBC Bank Canada 2.17% 29/06/2022	797,671	0.40	50,000	JPY	Japan Expressway Holding and Debt Repayment Agency 0.90% 30/06/2022	436,164	0.22
50,000	JPY	Japan Expressway Holding and Debt Repayment Agency 0.90% 30/06/2022	436,164	0.22	450	CAD	Province of British Columbia Canada Interest Strip zero coupon 23/08/2022	355,129	0.18

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)

December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Other transferable securities (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Non-US governments (continued)</i>				
Government bonds (continued)									
<i>Municipals (continued)</i>									
292	CAD	Province of Nova Scotia Canada 9.60% 30/01/2022	232,566	0.12	120,000	JPY	Japan Treasury Discount Bill zero coupon 25/03/2022	1,042,338	0.53
1,130	CAD	Province of Ontario Generic Coupon Strip zero coupon 13/07/2022	892,299	0.45	274,800	JPY	Japan Treasury Discount Bill zero coupon 28/03/2022	2,386,977	1.20
500	CAD	Province of Alberta Canada zero coupon 20/01/2022	395,788	0.20	153,400	JPY	Japan Treasury Discount Bill zero coupon 11/04/2022	1,332,528	0.67
250	CAD	Q Generic Strip Bonds zero coupon 01/04/2022	197,767	0.10	81,150	JPY	Japan Treasury Discount Bill zero coupon 25/04/2022	704,951	0.35
1,500	CAD	Quebec Treasury Bill zero coupon 07/01/2022	1,187,412	0.60	195,650	JPY	Japan Treasury Discount Bill zero coupon 25/05/2022	1,699,774	0.86
1,000	CAD	Quebec Treasury Bill zero coupon 10/06/2022	789,384	0.40	500	CHF	Switzerland Treasury Bill zero coupon 20/01/2022	548,952	0.28
1,000	CAD	Quebec Treasury Bill zero coupon 10/11/2022	787,674	0.40	1,000	CHF	Switzerland Treasury Bill zero coupon 03/03/2022	1,098,993	0.55
<i>Non-US governments</i>					Total government bonds				
157,450	JPY	Japan Treasury Discount Bill zero coupon 06/01/2022	1,367,295	0.69					
549,600	JPY	Japan Treasury Discount Bill zero coupon 11/01/2022	4,772,791	2.41					
461,950	JPY	Japan Treasury Discount Bill zero coupon 17/01/2022	4,011,699	2.03					
799,550	JPY	Japan Treasury Discount Bill zero coupon 24/01/2022	6,943,659	3.51					
104,600	JPY	Japan Treasury Discount Bill zero coupon 25/01/2022	908,397	0.46					
494,100	JPY	Japan Treasury Discount Bill zero coupon 31/01/2022	4,291,088	2.17					
150,000	JPY	Japan Treasury Discount Bill zero coupon 10/02/2022	1,302,739	0.66					
405,400	JPY	Japan Treasury Discount Bill zero coupon 14/02/2022	3,520,914	1.78					
432,200	JPY	Japan Treasury Discount Bill zero coupon 21/02/2022	3,753,758	1.90					
390,700	JPY	Japan Treasury Discount Bill zero coupon 28/02/2022	3,393,398	1.71					
250,000	JPY	Japan Treasury Discount Bill zero coupon 10/03/2022	2,171,429	1.10					
247,250	JPY	Japan Treasury Discount Bill zero coupon 22/03/2022	2,147,628	1.08					
					Total short term securities				
					<i>Municipals</i>				
					1,000 CAD Municipal Finance Authority of British Columbia Bills zero coupon 02/02/2022				
					1,000 CAD Newfoundland Treasury Bill zero coupon 10/01/2022				
					1,000 CAD Province of British Columbia zero coupon 26/01/2022				
					1,500 CAD Province of British Columbia zero coupon 07/02/2022				
					500 CAD Province of British Columbia zero coupon 08/02/2022				
					1,500 CAD Province of British Columbia zero coupon 26/04/2022				
					300 CAD Province of British Columbia zero coupon 10/06/2022				
					500 CAD Province of Saskatchewan zero coupon 18/01/2022				
					Total short term securities				
					Total fixed income securities				
					Total other transferable securities				
					Total investments in securities				

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
20/09/2022	USD 882,791	JPY 100,000,000	Australia and New Zealand Banking Group	10,815	0.01
06/01/2022	USD 397,036	CAD 500,000	Bank of America Merrill Lynch	1,201	0.00
07/01/2022	USD 1,199,459	CAD 1,500,000	Bank of America Merrill Lynch	11,954	0.01
11/01/2022	AUD 1,823,000	USD 1,295,214	Bank of America Merrill Lynch	30,220	0.02
11/01/2022	EUR 133,000	USD 150,650	Bank of America Merrill Lynch	618	0.00
11/01/2022	GBP 860,000	USD 1,149,519	Bank of America Merrill Lynch	15,296	0.01
11/01/2022	USD 6,078,302	JPY 681,800,000	Bank of America Merrill Lynch	157,350	0.08
11/01/2022	USD 490,375	MXN 10,190,000	Bank of America Merrill Lynch	(6,936)	(0.00)
11/01/2022	USD 1,094,731	NZD 1,620,000	Bank of America Merrill Lynch	(14,344)	(0.01)
20/01/2022	USD 195,423	CAD 250,000	Bank of America Merrill Lynch	(2,492)	(0.00)
20/01/2022	USD 545,018	CHF 500,000	Bank of America Merrill Lynch	(3,965)	(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)

December 31, 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
25/01/2022	USD 957,420	JPY 104,600,000	Bank of America Merrill Lynch	48,949	0.03
26/01/2022	USD 586,589	CAD 725,000	Bank of America Merrill Lynch	12,639	0.01
31/01/2022	USD 241,565	CAD 292,000	Bank of America Merrill Lynch	10,403	0.01
31/01/2022	USD 4,336,992	JPY 494,100,000	Bank of America Merrill Lynch	45,445	0.02
01/02/2022	USD 1,174,554	CAD 1,500,000	Bank of America Merrill Lynch	(12,923)	(0.01)
10/02/2022	USD 1,370,077	JPY 150,000,000	Bank of America Merrill Lynch	67,143	0.03
22/02/2022	USD 880,584	CAD 1,115,000	Bank of America Merrill Lynch	(2,046)	(0.00)
02/03/2022	USD 592,635	CAD 750,000	Bank of America Merrill Lynch	(1,045)	(0.00)
25/04/2022	USD 711,917	JPY 81,150,000	Bank of America Merrill Lynch	6,397	0.00
01/06/2022	USD 1,266,352	CAD 1,595,000	Bank of America Merrill Lynch	4,518	0.00
21/06/2022	USD 398,822	CAD 500,000	Bank of America Merrill Lynch	3,321	0.00
27/06/2022	USD 318,749	CAD 400,000	Bank of America Merrill Lynch	2,361	0.00
15/07/2022	USD 896,972	CAD 1,130,000	Bank of America Merrill Lynch	3,338	0.00
31/08/2022	USD 390,687	CAD 500,000	Bank of America Merrill Lynch	(4,499)	(0.00)
07/09/2022	USD 238,403	CAD 300,000	Bank of America Merrill Lynch	1,311	0.00
14/09/2022	USD 241,612	CAD 300,000	Bank of America Merrill Lynch	4,540	0.00
10/11/2022	USD 792,908	CAD 1,000,000	Bank of America Merrill Lynch	3,247	0.00
14/11/2022	USD 397,932	CAD 500,000	Bank of America Merrill Lynch	3,122	0.00
11/01/2022	AUD 239,000	USD 169,947	Barclays Bank	3,821	0.00
11/01/2022	GBP 369,000	USD 491,662	Barclays Bank	8,125	0.00
11/01/2022	NZD 293,000	USD 197,385	Barclays Bank	3,207	0.00
11/01/2022	USD 1,039,278	EUR 915,000	Barclays Bank	(1,402)	(0.00)
11/01/2022	USD 791,400	GBP 598,000	Barclays Bank	(18,552)	(0.01)
11/01/2022	ZAR 23,570,000	USD 1,451,793	Barclays Bank	23,638	0.01
19/01/2022	USD 542,800	CAD 700,000	Barclays Bank	(11,362)	(0.01)
27/01/2022	USD 876,777	JPY 100,000,000	Barclays Bank	8,244	0.00
22/02/2022	USD 625,607	CAD 800,000	Barclays Bank	(7,671)	(0.00)
03/03/2022	USD 1,093,124	CHF 1,000,000	Barclays Bank	(6,016)	(0.00)
28/03/2022	USD 2,410,630	JPY 274,800,000	Barclays Bank	22,545	0.01
23/08/2022	USD 350,782	CAD 450,000	Barclays Bank	(4,920)	(0.00)
04/01/2022	USD 1,757,571	CAD 2,200,000	BNP Paribas	15,894	0.01
11/01/2022	AUD 5,342,000	USD 3,799,135	BNP Paribas	84,830	0.04
11/01/2022	CHF 365,000	USD 396,869	BNP Paribas	3,794	0.00
11/01/2022	NZD 1,180,000	USD 798,794	BNP Paribas	9,051	0.01
11/01/2022	USD 492,598	AUD 700,000	BNP Paribas	(16,346)	(0.01)
11/01/2022	USD 572,489	CAD 733,000	BNP Paribas	(7,804)	(0.00)
11/01/2022	USD 932,483	CHF 855,000	BNP Paribas	(6,059)	(0.00)
11/01/2022	USD 13,522,947	EUR 12,040,000	BNP Paribas	(170,803)	(0.09)
11/01/2022	USD 706,017	GBP 533,000	BNP Paribas	(15,897)	(0.01)
11/01/2022	USD 573,173	JPY 65,100,000	BNP Paribas	7,826	0.00
11/01/2022	USD 793,231	NZD 1,175,000	BNP Paribas	(11,191)	(0.01)
01/02/2022	USD 157,967	CAD 200,000	BNP Paribas	(363)	(0.00)
02/02/2022	USD 799,534	CAD 1,000,000	BNP Paribas	7,884	0.00
11/04/2022	USD 1,379,247	JPY 153,400,000	BNP Paribas	45,889	0.02
01/08/2022	USD 273,600	GBP 200,000	BNP Paribas	3,097	0.00
06/02/2023	USD 354,659	CAD 450,000	BNP Paribas	(285)	(0.00)
29/06/2022	USD 794,473	CAD 1,000,000	Canadian Imperial Bank of Commerce	3,516	0.00
15/07/2022	CAD 1,130,000	USD 899,608	Canadian Imperial Bank of Commerce	(5,973)	(0.00)
11/01/2022	JPY 287,400,000	USD 2,520,006	Citibank	(24,139)	(0.01)
11/01/2022	NZD 422,000	USD 286,251	Citibank	2,656	0.00
11/01/2022	SEK 4,460,000	USD 490,327	Citibank	2,310	0.00
11/01/2022	USD 2,135,066	GBP 1,602,000	Citibank	(34,740)	(0.02)
11/01/2022	USD 491,590	SEK 4,480,000	Citibank	(3,255)	(0.00)
18/01/2022	USD 395,926	CAD 500,000	Citibank	96	0.00
26/01/2022	USD 1,198,632	CAD 1,500,000	Citibank	11,150	0.01
15/02/2022	USD 513,779	CAD 650,000	Citibank	(772)	(0.00)
27/04/2022	USD 729,910	CAD 919,000	Citibank	2,688	0.00
16/05/2022	USD 206,964	CAD 250,000	Citibank	9,161	0.01
27/06/2022	USD 322,910	CAD 400,000	Citibank	6,522	0.00
06/07/2022	USD 158,308	CAD 200,000	Citibank	125	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)
December 31, 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
15/07/2022	USD	399,374	CAD	500,000	Citibank	3,961	0.00
16/08/2022	USD	396,297	CAD	500,000	Citibank	1,038	0.00
25/04/2022	USD	378,142	CAD	475,000	Credit Agricole	2,260	0.00
26/04/2022	USD	79,332	CAD	100,000	Credit Agricole	199	0.00
05/01/2022	USD	635,553	CAD	800,000	Deutsche Bank	2,216	0.00
11/01/2022	AUD	1,355,000	USD	970,233	Deutsche Bank	14,936	0.01
11/01/2022	EUR	100,000	USD	112,803	Deutsche Bank	932	0.00
11/01/2022	GBP	2,000	USD	2,649	Deutsche Bank	60	0.00
11/01/2022	SEK	270,000	USD	29,648	Deutsche Bank	176	0.00
11/01/2022	USD	9,254,088	AUD	12,924,000	Deutsche Bank	(142,463)	(0.07)
11/01/2022	USD	1,109,755	NZD	1,620,000	Deutsche Bank	680	0.00
11/01/2022	USD	518,124	NZD	770,000	Deutsche Bank	(9,029)	(0.00)
12/01/2022	USD	791,594	CAD	1,000,000	Deutsche Bank	(73)	(0.00)
21/01/2022	USD	909,442	JPY	100,000,000	Deutsche Bank	40,949	0.02
15/02/2022	USD	392,893	CAD	500,000	Deutsche Bank	(2,915)	(0.00)
16/05/2022	USD	596,046	CAD	750,000	Deutsche Bank	2,638	0.00
01/06/2022	USD	372,069	CAD	460,000	Deutsche Bank	8,155	0.00
09/06/2022	USD	910,724	JPY	100,000,000	Deutsche Bank	40,687	0.02
21/06/2022	USD	639,674	CAD	800,000	Deutsche Bank	6,871	0.00
27/06/2022	USD	239,755	CAD	300,000	Deutsche Bank	2,464	0.00
11/01/2022	AUD	4,100,000	USD	2,940,073	Goldman Sachs	40,881	0.02
11/01/2022	USD	491,757	ZAR	7,770,000	Goldman Sachs	5,372	0.00
07/02/2022	USD	782,924	CAD	1,000,000	Goldman Sachs	(8,716)	(0.00)
01/04/2022	USD	207,258	CAD	250,000	Goldman Sachs	9,393	0.01
12/04/2022	USD	161,235	CAD	200,000	Goldman Sachs	2,954	0.00
21/06/2022	USD	200,446	CAD	250,000	Goldman Sachs	2,695	0.00
13/07/2022	USD	899,597	CAD	1,130,000	Goldman Sachs	5,941	0.00
20/01/2022	USD	397,522	CAD	500,000	HSBC	1,692	0.00
26/01/2022	USD	397,498	CAD	500,000	HSBC	1,670	0.00
24/02/2022	USD	406,382	CAD	500,000	HSBC	10,586	0.01
03/06/2022	USD	206,387	CAD	250,000	HSBC	8,610	0.00
10/06/2022	USD	783,145	CAD	1,000,000	HSBC	(7,921)	(0.00)
06/01/2022	USD	1,427,685	JPY	157,450,000	JPMorgan Chase	60,389	0.03
11/01/2022	AUD	5,824,000	USD	4,189,353	JPMorgan Chase	45,058	0.02
11/01/2022	CAD	4,870,000	USD	3,774,258	JPMorgan Chase	81,162	0.04
11/01/2022	EUR	434,000	USD	489,391	JPMorgan Chase	4,221	0.00
11/01/2022	JPY	55,400,000	USD	490,716	JPMorgan Chase	(9,606)	(0.00)
11/01/2022	NOK	43,710,000	USD	4,819,037	JPMorgan Chase	137,033	0.07
11/01/2022	NZD	6,521,000	USD	4,432,129	JPMorgan Chase	32,242	0.02
11/01/2022	SEK	21,900,000	USD	2,416,858	JPMorgan Chase	2,142	0.00
11/01/2022	SEK	10,370,000	USD	1,149,331	JPMorgan Chase	(3,896)	(0.00)
11/01/2022	USD	6,966,871	AUD	9,785,000	JPMorgan Chase	(147,432)	(0.07)
11/01/2022	USD	365,000	CAD	460,729	JPMorgan Chase	256	0.00
11/01/2022	USD	493,857	EUR	436,000	JPMorgan Chase	(2,029)	(0.00)
11/01/2022	USD	4,798,005	NOK	42,980,000	JPMorgan Chase	(75,294)	(0.04)
11/01/2022	USD	1,156,184	SEK	10,520,000	JPMorgan Chase	(5,820)	(0.00)
11/01/2022	USD	693,575	TWD	19,160,000	JPMorgan Chase	2,364	0.00
12/01/2022	USD	795,134	CAD	1,000,000	JPMorgan Chase	3,467	0.00
18/01/2022	USD	2,746,198	JPY	306,850,000	JPMorgan Chase	81,285	0.04
24/01/2022	USD	7,025,699	JPY	799,550,000	JPMorgan Chase	81,504	0.04
09/02/2022	USD	1,597,413	CAD	2,000,000	JPMorgan Chase	14,145	0.01
14/02/2022	USD	3,571,416	JPY	405,400,000	JPMorgan Chase	49,915	0.03
18/02/2022	USD	395,906	CAD	500,000	JPMorgan Chase	102	0.00
22/02/2022	USD	3,787,733	JPY	432,200,000	JPMorgan Chase	33,212	0.02
11/05/2022	USD	413,742	CAD	500,000	JPMorgan Chase	18,122	0.01
05/12/2022	USD	97,374	CAD	125,000	JPMorgan Chase	(1,302)	(0.00)
06/01/2022	USD	1,362,620	CAD	1,700,000	Morgan Stanley	16,780	0.01
11/01/2022	EUR	2,136,000	USD	2,416,703	Morgan Stanley	12,686	0.01
11/01/2022	JPY	139,400,000	USD	1,231,416	Morgan Stanley	(20,826)	(0.01)
11/01/2022	KRW	242,820,000	USD	204,011	Morgan Stanley	(99)	(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)

December 31, 2021

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Portfolio management forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation)	% net assets	
				USD		
11/01/2022	NZD	180,000	USD 123,460	Morgan Stanley	(229)	(0.00)
11/01/2022	NZD	1,035,000	USD 707,769	Morgan Stanley	807	0.00
11/01/2022	SEK	10,000	USD 1,097	Morgan Stanley	7	0.00
11/01/2022	USD	881,043	AUD 1,235,000	Morgan Stanley	(16,878)	(0.01)
11/01/2022	USD	2,228,423	CAD 2,855,000	Morgan Stanley	(31,787)	(0.02)
11/01/2022	USD	3,900,486	EUR 3,446,000	Morgan Stanley	(18,840)	(0.01)
11/01/2022	USD	105,310	GBP 79,000	Morgan Stanley	(1,691)	(0.00)
11/01/2022	USD	204,297	KRW 242,820,000	Morgan Stanley	384	0.00
11/01/2022	USD	636,554	NZD 935,000	Morgan Stanley	(3,561)	(0.00)
11/01/2022	USD	3,737,065	NZD 5,458,000	Morgan Stanley	440	0.00
11/01/2022	USD	980,681	RUB 72,450,000	Morgan Stanley	14,761	0.01
18/01/2022	USD	1,387,374	JPY 155,100,000	Morgan Stanley	40,371	0.02
26/01/2022	USD	409,554	CAD 500,000	Morgan Stanley	13,726	0.01
07/02/2022	USD	1,199,349	CAD 1,500,000	Morgan Stanley	11,889	0.01
08/02/2022	USD	397,652	CAD 500,000	Morgan Stanley	1,834	0.00
22/02/2022	USD	553,217	CAD 700,000	Morgan Stanley	(901)	(0.00)
24/02/2022	USD	202,616	CAD 250,000	Morgan Stanley	4,719	0.00
28/02/2022	USD	3,420,682	JPY 390,700,000	Morgan Stanley	26,521	0.01
22/03/2022	USD	2,179,879	JPY 247,250,000	Morgan Stanley	31,383	0.02
25/03/2022	USD	1,052,292	JPY 120,000,000	Morgan Stanley	9,502	0.01
29/03/2022	USD	196,940	CAD 250,000	Morgan Stanley	(928)	(0.00)
25/04/2022	USD	401,287	CAD 500,000	Morgan Stanley	5,622	0.00
26/04/2022	USD	1,199,674	CAD 1,500,000	Morgan Stanley	12,686	0.01
25/05/2022	USD	1,704,408	JPY 195,650,000	Morgan Stanley	2,595	0.00
09/06/2022	USD	164,651	CAD 200,000	Morgan Stanley	6,437	0.00
10/06/2022	USD	243,676	CAD 300,000	Morgan Stanley	6,356	0.00
30/06/2022	USD	450,131	JPY 50,000,000	Morgan Stanley	14,963	0.01
11/07/2022	USD	239,728	CAD 300,000	Morgan Stanley	2,468	0.00
20/09/2022	USD	1,331,843	JPY 150,000,000	Morgan Stanley	23,879	0.01
01/11/2022	USD	399,996	CAD 500,000	Morgan Stanley	5,119	0.00
11/01/2022	MXN	25,630,000	USD 1,202,468	Royal Bank of Canada	48,374	0.02
11/01/2022	USD	164,764	JPY 19,000,000	Royal Bank of Canada	(238)	(0.00)
11/01/2022	USD	703,883	JPY 79,400,000	Royal Bank of Canada	14,350	0.01
22/11/2022	USD	392,488	CAD 500,000	Royal Bank of Canada	(2,280)	(0.00)
11/01/2022	JPY	80,200,000	USD 707,050	Standard Chartered Bank	(10,569)	(0.00)
05/01/2022	USD	332,791	SGD 450,000	State Street	(998)	(0.00)
07/01/2022	EUR	2,375	USD 2,691	State Street	10	0.00
07/01/2022	GBP	1,131	USD 1,527	State Street	5	0.00
11/01/2022	AUD	690,000	USD 494,044	State Street	7,629	0.00
11/01/2022	CNY	8,628,000	USD 1,356,519	State Street	(3,257)	(0.00)
11/01/2022	CNY	19,709,000	USD 3,089,572	State Street	1,693	0.00
11/01/2022	SEK	4,470,000	USD 490,810	State Street	2,931	0.00
11/01/2022	USD	234,501	CAD 300,000	State Street	(3,000)	(0.00)
11/01/2022	USD	492,639	CHF 455,000	State Street	(6,819)	(0.00)
11/01/2022	USD	13,053,013	CNY 83,390,000	State Street	(26,321)	(0.01)
11/01/2022	USD	491,035	JPY 55,400,000	State Street	9,925	0.01
01/02/2022	USD	791,370	CAD 1,000,000	State Street	(280)	(0.00)
17/02/2022	USD	396,260	CAD 500,000	State Street	454	0.00
22/02/2022	USD	1,022,129	CAD 1,300,000	State Street	(6,946)	(0.00)
23/02/2022	USD	387,449	CAD 500,000	State Street	(8,347)	(0.00)
10/03/2022	USD	2,274,435	JPY 250,000,000	State Street	102,389	0.05
16/03/2022	USD	194,995	CAD 250,000	State Street	(2,886)	(0.00)
11/01/2022	NOK	46,090,000	USD 5,091,231	Toronto Dominion Bank	134,696	0.07
11/01/2022	USD	1,981,109	CAD 2,530,000	Toronto Dominion Bank	(21,809)	(0.01)
11/01/2022	USD	3,203,057	GBP 2,400,000	Toronto Dominion Bank	(47,589)	(0.02)
14/11/2022	USD	119,055	CAD 150,000	Toronto Dominion Bank	612	0.00
11/01/2022	AUD	699,000	USD 498,297	UBS	9,919	0.01
11/01/2022	RUB	72,450,000	USD 970,139	UBS	(4,220)	(0.00)
11/01/2022	USD	3,026,656	JPY 340,892,000	UBS	66,250	0.03
11/01/2022	USD	1,526,639	NOK 13,880,000	UBS	(47,148)	(0.02)

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)

December 31, 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
11/01/2022	USD 487,967	SEK 4,410,000	UBS	853	0.00
12/01/2022	USD 1,205,987	CAD 1,500,000	UBS	18,487	0.01
04/02/2022	USD 964,919	RUB 72,450,000	UBS	1,740	0.00
15/02/2022	USD 396,128	CAD 500,000	UBS	320	0.00
10/01/2022	USD 803,849	CAD 1,000,000	Westpac Banking Corporation	12,182	0.01
24/02/2022	USD 652,450	CAD 820,000	Westpac Banking Corporation	3,346	0.00

Total portfolio management forwards

1,196,249 **0.65**

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
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Class D EUR (hedged)

31/01/2022	EUR 134,202	USD 151,907	State Street	789	0.00
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Total class D EUR (hedged)

789 **0.00**

Class N GBP (hedged)

31/01/2022	GBP 44,167	USD 59,227	State Street	592	0.00
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Total class N GBP (hedged)

592 **0.00**

Class S EUR QI (hedged-distributing)

31/01/2022	EUR 24,788,475	USD 28,058,817	State Street	145,771	0.07
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31/01/2022	USD 2,692	EUR 2,375	State Street	(10)	(0.00)
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Total class S EUR QI (hedged-distributing)

145,761 **0.07**

Class S GBP QI (hedged-distributing)

31/01/2022	GBP 14,602,762	USD 19,581,939	State Street	195,683	0.10
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31/01/2022	USD 1,527	GBP 1,131	State Street	(6)	(0.00)
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Total class S GBP QI (hedged-distributing)

195,677 **0.10**

Class T GBP (hedged)

31/01/2022	GBP 70,726,426	USD 94,842,369	State Street	947,762	0.48
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Total class T GBP (hedged)

947,762 **0.48**

Class T SGD (hedged)

31/01/2022	SGD 32,168,839	USD 23,661,095	State Street	196,295	0.10
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Total class T SGD (hedged)

196,295 **0.10**

Total hedge classes forwards

1,486,876 **0.75**

Unrealised appreciation on forward foreign exchange contracts

3,783,884 1.88

Unrealised depreciation on forward foreign exchange contracts

(1,100,759) (0.48)

Total forward foreign exchange contracts

2,683,125 **1.40**

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)
December 31, 2021

Financial derivative instruments (continued)

Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
47	AUD	Australia Treasury Bond Futures, 10 Year	15/03/2022	Morgan Stanley	4,755,536	(25,238)	(0.01)
(7)	CAD	Canada Treasury Bond Futures, 5 Year	22/03/2022	Morgan Stanley	678,803	(7,070)	(0.00)
(41)	CAD	Canada Treasury Bond Futures, 10 Year	22/03/2022	Morgan Stanley	4,629,236	(7,386)	(0.01)
(22)	EUR	Euro Bobl Futures	08/03/2022	Morgan Stanley	3,333,451	20,458	0.01
(2)	EUR	Euro BTP Futures	08/03/2022	Morgan Stanley	334,359	3,844	0.00
(16)	EUR	Euro Bund Futures	08/03/2022	Morgan Stanley	3,118,111	41,485	0.02
(10)	EUR	Euro Buxl Futures, 30 Year	08/03/2022	Morgan Stanley	2,351,047	92,727	0.05
33	USD	Euro Futures, 90 Day	14/03/2022	Morgan Stanley	8,221,537	(2,887)	(0.00)
(43)	EUR	Euro OAT Futures	08/03/2022	Morgan Stanley	7,977,968	112,315	0.06
25	EUR	Euro Schatz Futures	08/03/2022	Morgan Stanley	3,185,012	(4,264)	(0.00)
(55)	GBP	Long Gilt Bond Futures	29/03/2022	Morgan Stanley	9,304,395	122,591	0.06
(2)	USD	US Long Bond Futures	22/03/2022	Morgan Stanley	320,875	(4,211)	(0.00)
(187)	USD	US Treasury Note Futures, 2 Year	31/03/2022	Morgan Stanley	40,798,141	22,937	0.01
(39)	USD	US Treasury Note Futures, 5 Year	31/03/2022	Morgan Stanley	4,718,086	1,750	0.00
(45)	USD	US Treasury Note Futures, 10 Year	22/03/2022	Morgan Stanley	5,871,094	9,906	0.00
(6)	USD	US Ultra Bond Futures	22/03/2022	Morgan Stanley	1,182,750	125	0.00
		Unrealised appreciation on future contracts				428,138	0.21
		Unrealised depreciation on future contracts				(51,056)	(0.02)
		Total traded future contracts				377,082	0.19

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
2,230,000	NZD	Put Option on 100 shares of NZD vs USD, 18/01/2022 @ 0.68	Bank of America Merrill Lynch	7,023	0.00
793,000	EUR	Call Option on 100 shares of EUR vs USD, 04/01/2022 @ 1.17	Barclays Bank	1	0.00
532,000	GBP	Call Option on 100 shares of GBP vs USD, 20/01/2022 @ 1.32	Barclays Bank	17,870	0.01
780,000	NZD	Call Option on 100 shares of NZD vs USD, 14/01/2022 @ 0.68	Barclays Bank	6,408	0.00
785,000	NZD	Call Option on 100 shares of NZD vs USD, 20/01/2022 @ 0.67	Barclays Bank	10,910	0.01
691,000	USD	Call Option on 100 shares of USD vs CHF, 11/01/2022 @ 0.92	Barclays Bank	276	0.00
691,000	USD	Call Option on 100 shares of USD vs JPY, 12/01/2022 @ 113.56	Barclays Bank	9,536	0.01
793,000	EUR	Put Option on 100 shares of EUR vs USD, 04/01/2022 @ 1.17	Barclays Bank	21,914	0.01
532,000	GBP	Put Option on 100 shares of GBP vs USD, 20/01/2022 @ 1.32	Barclays Bank	288	0.00
780,000	NZD	Put Option on 100 shares of NZD vs USD, 14/01/2022 @ 0.68	Barclays Bank	1,335	0.00
785,000	NZD	Put Option on 100 shares of NZD vs USD, 20/01/2022 @ 0.67	Barclays Bank	967	0.00
691,000	USD	Put Option on 100 shares of USD vs CHF, 11/01/2022 @ 0.92	Barclays Bank	9,398	0.01
691,000	USD	Put Option on 100 shares of USD vs JPY, 12/01/2022 @ 113.56	Barclays Bank	346	0.00
548,000	EUR	Call Option on 100 shares of EUR vs JPY, 06/01/2022 @ 128.05	Citibank	13,835	0.01
546,000	EUR	Call Option on 100 shares of EUR vs JPY, 14/01/2022 @ 128.22	Citibank	13,225	0.01
477,000	EUR	Call Option on 100 shares of EUR vs NZD, 04/01/2022 @ 1.66	Citibank	2,875	0.00
472,000	GBP	Call Option on 100 shares of GBP vs AUD, 04/01/2022 @ 1.87	Citibank	511	0.00
466,000	GBP	Call Option on 100 shares of GBP vs AUD, 14/01/2022 @ 1.86	Citibank	3,472	0.00
465,000	GBP	Call Option on 100 shares of GBP vs JPY, 20/01/2022 @ 149.72	Citibank	24,122	0.01
468,000	GBP	Call Option on 100 shares of GBP vs USD, 06/01/2022 @ 1.33	Citibank	11,980	0.01
706,000	USD	Call Option on 100 shares of USD vs CHF, 24/02/2022 @ 0.92	Citibank	2,824	0.00
470,000	USD	Call Option on 100 shares of USD vs JPY, 24/02/2022 @ 113.88	Citibank	7,097	0.00
459,000	USD	Call Option on 100 shares of USD vs SEK, 04/01/2022 @ 8.73	Citibank	16,111	0.01
548,000	EUR	Put Option on 100 shares of EUR vs JPY, 06/01/2022 @ 128.05	Citibank	1	0.00
546,000	EUR	Put Option on 100 shares of EUR vs JPY, 14/01/2022 @ 128.22	Citibank	186	0.00
477,000	EUR	Put Option on 100 shares of EUR vs NZD, 04/01/2022 @ 1.66	Citibank	271	0.00
472,000	GBP	Put Option on 100 shares of GBP vs AUD, 04/01/2022 @ 1.87	Citibank	2,110	0.00
466,000	GBP	Put Option on 100 shares of GBP vs AUD, 14/01/2022 @ 1.86	Citibank	2,209	0.00
465,000	GBP	Put Option on 100 shares of GBP vs JPY, 20/01/2022 @ 149.72	Citibank	189	0.00
468,000	GBP	Put Option on 100 shares of GBP vs USD, 06/01/2022 @ 1.33	Citibank	1	0.00
706,000	USD	Put Option on 100 shares of USD vs CHF, 24/02/2022 @ 0.92	Citibank	11,931	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)

December 31, 2021

Financial derivative instruments (continued)

Options purchased (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
470,000	USD	Put Option on 100 shares of USD vs JPY, 24/02/2022 @ 113.88	Citibank	2,303	0.00
459,000	USD	Put Option on 100 shares of USD vs SEK, 04/01/2022 @ 8.73	Citibank	1	0.00
635,000	EUR	Call Option on 100 shares of EUR vs USD, 04/01/2022 @ 1.13	JPMorgan Chase	4,694	0.00
485,000	NZD	Call Option on 100 shares of NZD vs USD, 26/01/2022 @ 0.71	JPMorgan Chase	100	0.00
635,000	EUR	Put Option on 100 shares of EUR vs USD, 04/01/2022 @ 1.13	JPMorgan Chase	144	0.00
2,200,000	NZD	Put Option on 100 shares of NZD vs USD, 26/01/2022 @ 0.68	JPMorgan Chase	10,393	0.01
485,000	NZD	Put Option on 100 shares of NZD vs USD, 26/01/2022 @ 0.71	JPMorgan Chase	14,345	0.01
718,000	EUR	Call Option on 100 shares of EUR vs USD, 16/02/2022 @ 1.14	Morgan Stanley	6,042	0.00
510,000	NZD	Call Option on 100 shares of NZD vs USD, 21/03/2022 @ 0.67	Morgan Stanley	8,450	0.00
718,000	EUR	Put Option on 100 shares of EUR vs USD, 16/02/2022 @ 1.14	Morgan Stanley	6,206	0.00
510,000	NZD	Put Option on 100 shares of NZD vs USD, 21/03/2022 @ 0.67	Morgan Stanley	3,666	0.00
Total options purchased				255,566	0.13

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
2,725,000	EUR	CDS on Bouygues SA, 3.63%, 16/01/2023	1.000%	20/12/2026	JPMorgan Chase	70,518	0.04
1,525,000	EUR	CDS on iTraxx Finsub, Series 36, Version I	1.000%	20/12/2026	JPMorgan Chase	5,995	0.00
7,450,000	USD	CDS on North America Investment Grade, Series 28, Version I	1.000%	20/06/2022	Goldman Sachs	30,327	0.01
550,000	EUR	CDS on Virgin Media Finance Plc, 3.75%, 15/07/2030	5.000%	20/12/2025	JPMorgan Chase	72,394	0.04
Protection sold							
1,422,500	EUR	CDS on iTraxx Europe, Series 36, Version I	1.000%	20/12/2026	JPMorgan Chase	(42,684)	(0.02)
500,000	EUR	CDS on iTraxx Finsub, Series 36, Version I	1.000%	20/12/2026	JPMorgan Chase	(17,309)	(0.01)
450,000	EUR	CDS on iTraxx Xover, Series 36, Version I	5.000%	20/12/2026	JPMorgan Chase	(61,518)	(0.03)
7,450,000	USD	CDS on North America Investment Grade, Series 28, Version I	1.000%	20/06/2022	Morgan Stanley	(30,327)	(0.02)
Total credit default swaps						27,396	0.01

Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
5,915,820,000	KRW	3 Month KSDA	1.725%	15/12/2026	Goldman Sachs	(25,675)	(0.01)
65,204,000	GBP	12 Month SONIA	0.956%	15/12/2022	JPMorgan Chase	(17,970)	(0.01)
65,205,000	GBP	12 Month SONIA	0.963%	15/12/2022	JPMorgan Chase	(17,264)	(0.01)
65,205,000	GBP	12 Month SONIA	1.010%	15/12/2022	JPMorgan Chase	(12,522)	(0.01)
65,204,000	GBP	12 Month SONIA	1.020%	15/12/2022	JPMorgan Chase	(11,512)	(0.01)
65,204,000	GBP	12 Month SONIA	1.040%	15/12/2022	JPMorgan Chase	(9,494)	(0.00)
1,220,000	NZD	0.722%	3 Month NZDBB	21/09/2023	JPMorgan Chase	14,461	0.01
3,221,000	NZD	0.971%	3 Month NZDBB	21/12/2023	JPMorgan Chase	34,844	0.02
4,948,000	NZD	1.297%	3 Month NZDBB	21/12/2023	JPMorgan Chase	42,824	0.02
3,479,000	CAD	3 Month CDOR	1.313%	15/03/2024	JPMorgan Chase	(21,619)	(0.01)
24,649,000	NOK	1.500%	3 Month NIBOR	15/03/2024	JPMorgan Chase	11,917	0.01
1,866,000	AUD	3 Month BBSW	0.438%	16/03/2024	JPMorgan Chase	(17,115)	(0.01)
619,000	CAD	3 Month CDOR	1.031%	16/03/2024	JPMorgan Chase	(6,759)	(0.00)
3,139,000	EUR	6 Month EURIBOR	(0.313)%	16/03/2024	JPMorgan Chase	(5,582)	(0.00)
1,037,000	NZD	3 Month NZDBB	1.649%	16/03/2024	JPMorgan Chase	(9,811)	(0.00)
10,945,000	USD	12 Month SOFR	0.700%	16/03/2024	JPMorgan Chase	(34,973)	(0.02)
1,126,000	GBP	1.000%	12 Month SONIA	15/06/2024	JPMorgan Chase	5,471	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)

December 31, 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
19,333,000	NOK	6 Month NIBOR	1.594%	15/06/2024	JPMorgan Chase	(10,148)	(0.01)
591,000	NZD	3 Month NZDBB	0.451%	21/12/2025	JPMorgan Chase	(26,741)	(0.01)
7,351,000	USD	12 Month SOFR	1.256%	20/03/2026	JPMorgan Chase	(15,933)	(0.01)
6,130,000	USD	12 Month SOFR	1.282%	20/03/2026	JPMorgan Chase	(10,144)	(0.01)
6,125,000	USD	12 Month SOFR	1.350%	20/03/2026	JPMorgan Chase	(2,098)	(0.00)
6,120,000	USD	12 Month SOFR	1.354%	20/03/2026	JPMorgan Chase	(1,619)	(0.00)
6,145,000	USD	12 Month SOFR	1.355%	20/03/2026	JPMorgan Chase	(1,446)	(0.00)
3,675,000	USD	12 Month SOFR	1.377%	20/03/2026	JPMorgan Chase	678	0.00
1,225,000	USD	12 Month SOFR	1.379%	20/03/2026	JPMorgan Chase	274	0.00
6,103,000	USD	12 Month SOFR	1.382%	20/03/2026	JPMorgan Chase	1,780	0.00
6,105,000	USD	12 Month SOFR	1.399%	20/03/2026	JPMorgan Chase	3,803	0.00
1,983,000	NOK	1.327%	6 Month NIBOR	21/06/2026	JPMorgan Chase	4,583	0.00
224,000	GBP	0.781%	12 Month SONIA	20/09/2026	JPMorgan Chase	2,921	0.00
31,777,000	SEK	3 Month STIBOR	0.563%	20/09/2026	JPMorgan Chase	(38,002)	(0.02)
6,244,422,000	KRW	3 Month KSDA	1.973%	15/12/2026	JPMorgan Chase	36,535	0.02
3,079,000	CAD	3 Month CDOR	1.875%	20/12/2026	JPMorgan Chase	(8,979)	(0.00)
1,692,000	GBP	0.719%	12 Month SONIA	20/12/2026	JPMorgan Chase	24,043	0.01
49,431,000	NOK	1.844%	6 Month NIBOR	20/12/2026	JPMorgan Chase	32,477	0.02
1,284,000	NZD	3 Month NZDBB	1.817%	20/12/2026	JPMorgan Chase	(24,520)	(0.01)
1,890,500	AUD	1.000%	6 Month BBSW	16/03/2027	JPMorgan Chase	49,403	0.03
17,942,000	NOK	1.875%	6 Month NIBOR	16/03/2027	JPMorgan Chase	2,988	0.00
2,617,000	USD	12 Month SOFR	1.100%	16/03/2027	JPMorgan Chase	(9,033)	(0.00)
1,707,000	AUD	6 Month BBSW	1.375%	20/03/2027	JPMorgan Chase	(27,978)	(0.01)
546,000	USD	12 Month SOFR	1.380%	20/03/2027	JPMorgan Chase	(106)	(0.00)
108,005,000	JPY	(0.050)%	12 Month TONA	21/03/2027	JPMorgan Chase	1,563	0.00
6,680,000	CAD	3 Month CDOR	2.063%	15/06/2027	JPMorgan Chase	35,702	0.02
1,960,000	EUR	(0.063)%	6 Month EURIBOR	15/06/2027	JPMorgan Chase	17,702	0.01
122,000	GBP	0.906%	12 Month SONIA	15/06/2027	JPMorgan Chase	1,419	0.00
8,417,000	NZD	3 Month NZDBB	2.712%	15/06/2027	JPMorgan Chase	4,299	0.00
91,617,000	SEK	0.688%	3 Month STIBOR	15/06/2027	JPMorgan Chase	56,735	0.03
619,000	EUR	6 Month EURIBOR	0.344%	18/03/2031	JPMorgan Chase	(5,554)	(0.00)
2,511,000	SEK	0.547%	3 Month STIBOR	18/03/2031	JPMorgan Chase	8,697	0.00
2,147,000	SEK	0.595%	3 Month STIBOR	18/03/2031	JPMorgan Chase	6,888	0.00
7,520,000	SEK	1.197%	3 Month STIBOR	17/06/2031	JPMorgan Chase	646	0.00
23,519,000	SEK	1.280%	3 Month STIBOR	17/06/2031	JPMorgan Chase	(8,233)	(0.00)
8,050,300	AUD	2.719%	6 Month BBSW	16/09/2031	JPMorgan Chase	(98,485)	(0.05)
549,000	GBP	12 Month SONIA	1.063%	16/12/2031	JPMorgan Chase	7,413	0.00
34,924,000	NOK	6 Month NIBOR	2.125%	16/12/2031	JPMorgan Chase	34,165	0.02
7,497,000	AUD	6 Month BBSW	1.500%	16/03/2032	JPMorgan Chase	(264,890)	(0.13)
732,000	CAD	3 Month CDOR	2.031%	16/03/2032	JPMorgan Chase	1,389	0.00
308,000	EUR	0.094%	6 Month EURIBOR	16/03/2032	JPMorgan Chase	8,211	0.00
3,412,000	GBP	0.938%	12 Month SONIA	16/03/2032	JPMorgan Chase	11,035	0.01
7,962,000	NOK	6 Month NIBOR	1.875%	16/03/2032	JPMorgan Chase	(3,197)	(0.00)
23,783,000	SEK	3 Month STIBOR	1.031%	16/03/2032	JPMorgan Chase	10,208	0.01
3,969,000	USD	1.370%	12 Month SOFR	16/03/2032	JPMorgan Chase	(8,617)	(0.00)
1,773,000	CAD	3 Month CDOR	2.156%	17/03/2032	JPMorgan Chase	56	0.00
1,302,000	EUR	6 Month EURIBOR	0.688%	17/03/2032	JPMorgan Chase	5,977	0.00
127,439,000	JPY	0.219%	12 Month TONA	17/03/2032	JPMorgan Chase	(2,434)	(0.00)
3,947,000	USD	12 Month SOFR	1.660%	17/03/2032	JPMorgan Chase	22,111	0.01
1,515,000	NZD	2.640%	3 Month NZDBB	15/06/2032	JPMorgan Chase	7,286	0.00
1,147,000	GBP	12 Month SONIA	0.594%	16/06/2032	JPMorgan Chase	(18,470)	(0.01)
1,556,000	USD	1.407%	12 Month SOFR	20/03/2034	JPMorgan Chase	15,796	0.01
1,295,000	USD	1.446%	12 Month SOFR	20/03/2034	JPMorgan Chase	8,408	0.00
1,295,000	USD	1.454%	12 Month SOFR	20/03/2034	JPMorgan Chase	7,546	0.00
1,300,000	USD	1.461%	12 Month SOFR	20/03/2034	JPMorgan Chase	6,679	0.00
1,295,000	USD	1.472%	12 Month SOFR	20/03/2034	JPMorgan Chase	5,342	0.00
1,291,000	USD	1.473%	12 Month SOFR	20/03/2034	JPMorgan Chase	5,207	0.00
1,290,000	USD	1.476%	12 Month SOFR	20/03/2034	JPMorgan Chase	4,827	0.00
780,000	USD	1.482%	12 Month SOFR	20/03/2034	JPMorgan Chase	2,500	0.00
260,000	USD	1.489%	12 Month SOFR	20/03/2034	JPMorgan Chase	666	0.00
Total interest rate swaps						(209,448)	(0.10)

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)

December 31, 2021

Financial derivative instruments (continued)

Swaps (continued)

	<i>Market</i>	
	<i>value</i>	<i>% net</i>
	<i>USD</i>	<i>assets</i>
Total swaps at positive market value	746,709	0.35
Total swaps at negative market value	(928,761)	(0.44)
Total swaps	(182,052)	(0.09)
	<i>Fair value</i>	<i>% net</i>
	<i>USD</i>	<i>assets</i>
Net other assets/(liabilities)	6,558,398	3.26
Total net assets	197,966,173	100.00

⁽ⁱ⁾ Indicates a variable rate security. The interest rate shown reflects the rate in effect at December 31, 2021.

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

* 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
Swap contracts		
Cash	Morgan Stanley	280,000
	Total	280,000

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

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Classifications
December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Non-US governments	27.89
US treasuries	26.90
Corporate	17.43
Municipals	11.91
Finance	8.25
Banks	1.77
Diversified financials	0.63
Asset backed securities	0.17
Mortgage backed securities	0.16
Total investments	95.11
Other assets/(liabilities)	4.89
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	32.03
Japan	24.44
Canada	21.97
China	8.12
South Korea	2.83
Switzerland	1.23
France	1.24
Supranationals	1.04
Australia	0.53
Germany	0.44
Spain	0.33
Hong Kong	0.25
Ireland	0.24
Netherlands	0.22
Singapore	0.20
Total investments	95.11
Other assets/(liabilities)	4.89
Total net assets	100.00

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 notionals 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)
December 31, 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 full investment objective and policies as defined in the Fund's Prospectus are disclosed in the previous section above.

Performance

The Wellington Opportunistic Emerging Market Debt II Fund launched on October 15, 2012 with an S EUR Q1 (hedged-distributing) class. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)					Inception Date
	Periods ended December 31, 2021					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S EUR Q1 (hedged-distributing)	(2.06%)	(4.93%)	4.68%	2.70%	2.60%	October 15, 2012
JP Morgan Emerging Markets Bond Index Global ex CCC hedged to EUR	(0.87%)	(2.63%)	4.88%	3.03%	2.53%	

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.

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Investment Manager's report (continued)
December 31, 2021

Statistical information

Fund information	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Total net assets	890,413,064	1,313,163,201	1,088,880,000
Unit class information ¹	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2019</u>
Class S EUR Q1 (hedged-distributing)²			
Total net assets	782,987,399	1,073,240,405	970,049,437
Number of units outstanding	88,805,191	111,802,974	104,161,124
Net asset value per unit	8.8169	9.5994	9.3130
Net asset value per unit in USD*	10.0266	11.7453	10.4538

¹ All classes are accumulating and unhedged unless otherwise noted.

² The S EUR (hedged-distributing) unit class changed name to the S EUR Q1 (hedged-distributing) on September 15, 2021.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)				
Fixed income securities					<i>Corporate (continued)</i>				
Corporate bonds									
<i>Corporate</i>									
1,385	USD	Adani Ports & Special Economic Zone Limited 5.00% 02/08/2041	1,445,421	0.16	935	USD	Gtlk Europe Capital DAC 4.35% 27/02/2029	909,061	0.10
200	USD	ADCB Finance Cayman Limited 4.50% 06/03/2023	205,975	0.02	430	USD	GTLK Europe Capital DAC 5.95% 17/04/2025	454,137	0.05
2,390	USD	AlA Group Limited 3.20% 16/09/2040	2,435,261	0.27	440	USD	GTLK Europe Capital DAC 4.95% 18/02/2026	448,694	0.05
770	USD	AngloGold Ashanti Holdings Plc 3.38% 01/11/2028	762,291	0.09	600	USD	GTLK Europe Capital DAC 4.65% 10/03/2027	600,456	0.07
1,195	USD	AngloGold Ashanti Holdings Plc 3.75% 01/10/2030	1,203,341	0.14	1,050	USD	GTLK Europe Capital DAC 4.80% 26/02/2028	1,051,050	0.12
2,015	USD	Banco do Brasil SA 4.63% 15/01/2025	2,103,534	0.24	640	USD	Huarong Finance 2019 Company Limited 3.75% 29/05/2024	646,400	0.07
200	USD	Banco do Brasil SA 3.25% 30/09/2026	194,413	0.02	200	USD	Huarong Finance II Company Limited 5.00% 19/11/2025	207,938	0.02
755	USD	Bancolumbia SA 3.00% 29/01/2025	752,074	0.08	620	USD	Huarong Finance II Company Limited 4.63% 03/06/2026	638,600	0.07
3,055	USD	Bancolumbia SA 4.63% 18/12/2029 ⁽¹⁾	3,050,799	0.34	1,190	USD	IHS Holding Limited 5.63% 29/11/2026	1,200,115	0.13
2,460	USD	Bangkok Bank Plc 3.47% 23/09/2036 ⁽¹⁾	2,456,261	0.28	1,471	USD	IHS Holding Limited 6.25% 29/11/2028	1,489,387	0.17
2,470	USD	Bank Hapoalim BM 3.26% 21/01/2032 ⁽¹⁾	2,449,468	0.28	2,105	USD	Industrial & Commercial Bank of China Limited 4.88% 21/09/2025	2,307,796	0.26
1,890	USD	Bank Leumi Le-Israel BM 3.28% 29/01/2031 ⁽¹⁾	1,891,181	0.21	2,420	USD	Israel Electric Corporation Limited 5.00% 12/11/2024	2,627,969	0.30
264	USD	Bharti Airtel Limited 4.38% 10/06/2025	280,797	0.03	540	USD	Israel Electric Corporation Limited 7.75% 15/12/2027	687,420	0.08
2,220	USD	BOC Aviation USA Corporation 1.63% 29/04/2024	2,216,644	0.25	6,570	USD	Israel Electric Corporation Limited 4.25% 14/08/2028	7,211,807	0.81
4,180	EUR	Bulgarian Energy Holding EAD 2.45% 22/07/2028	4,666,447	0.52	2,290	USD	Kallpa Generacion SA 4.13% 16/08/2027	2,375,589	0.27
985	USD	CDBL Funding 2 2.00% 04/03/2026	973,554	0.11	805	USD	KazMunayGas National Company JSC 5.75% 19/04/2047	983,549	0.11
968	USD	Central American Bottling Corporation 5.75% 31/01/2027	992,382	0.11	1,125	USD	KazMunayGas National Company JSC 6.38% 24/10/2048	1,478,883	0.17
2,875	USD	CIFI Holdings Group Company Limited 4.38% 12/04/2027	2,644,102	0.30	2,395	USD	Lamar Funding Limited 3.96% 07/05/2025	2,383,474	0.27
1,225	USD	Comision Federal de Electricidad 4.68% 09/02/2051	1,149,050	0.13	865	USD	Leviathan Bond Limited 6.50% 30/06/2027	925,442	0.10
2,045	USD	Continuum Energy Levanter Private Limited 4.50% 09/02/2027	2,090,552	0.23	840	USD	Leviathan Bond Limited 6.75% 30/06/2030	904,208	0.10
1,000	USD	Corporation Nacional del Cobre de Chile 3.70% 30/01/2050	1,021,125	0.11	2,440	USD	Lukoil Capital DAC 2.80% 26/04/2027	2,402,741	0.27
2,590	USD	Country Garden Holdings Company Limited 2.70% 12/07/2026	2,207,975	0.25	3,863	USD	Meituan 3.05% 28/10/2030	3,576,414	0.40
270	USD	Country Garden Holdings Company Limited 5.63% 14/01/2030	251,100	0.03	2,160	USD	Metinvest BV 7.75% 17/10/2029	2,123,582	0.24
915	USD	Development Bank of Kazakhstan JSC 4.13% 10/12/2022	933,758	0.10	880	USD	Mexico City Airport Trust 4.25% 31/10/2026	932,965	0.10
1,595	USD	Ecopetrol SA 5.38% 26/06/2026	1,678,538	0.19	1,354	USD	Millicom International Cellular SA 6.25% 25/03/2029	1,472,612	0.17
2,235	USD	Ecopetrol SA 4.63% 02/11/2031	2,170,855	0.24	3,148	USD	Mizrahi Tefahot Bank Limited 3.08% 07/04/2031 ⁽¹⁾	3,115,536	0.35
3,550	USD	Empresa Nacional del Petroleo 5.25% 06/11/2029	3,829,562	0.43	1,445	USD	National Central Cooling Company PJSC 2.50% 21/10/2027	1,419,261	0.16
955	USD	Energiean Israel Finance Limited 4.50% 30/03/2024	955,895	0.11	1,215	USD	OCP SA 4.50% 22/10/2025	1,280,154	0.14
1,440	USD	Energiean Israel Finance Limited 4.88% 30/03/2026	1,428,750	0.16	1,625	USD	OCP SA 3.75% 23/06/2031	1,579,805	0.18
1,175	USD	Energiean Israel Finance Limited 5.38% 30/03/2028	1,157,008	0.13	1,885	USD	OCP SA 5.13% 23/06/2051	1,782,267	0.20
255	USD	Energiean Israel Finance Limited 5.88% 30/03/2031	249,820	0.03	2,200	USD	Ooredoo International Finance Limited 2.63% 08/04/2031	2,204,812	0.25
2,222	USD	Galaxy Pipeline Assets Bidco Limited 1.75% 30/09/2027	2,224,312	0.25	1,490	USD	Oryx Funding Limited 5.80% 03/02/2031	1,575,675	0.18
3,085	USD	Galaxy Pipeline Assets Bidco Limited 2.16% 31/03/2034	3,023,300	0.34	1,883	USD	Pertamina Persero PT 1.40% 09/02/2026	1,826,510	0.21
2,980	USD	Galaxy Pipeline Assets Bidco Limited 2.63% 31/03/2036	2,908,294	0.33	2,217	USD	Pertamina Persero PT 3.65% 30/07/2029	2,351,821	0.26
3,085	USD	Galaxy Pipeline Assets Bidco Limited 2.94% 30/09/2040	3,069,575	0.34	255	USD	Pertamina Persero PT 3.10% 21/01/2030	259,988	0.03
850	USD	Greenko Power II Limited 4.30% 13/12/2028	864,875	0.10	565	USD	Pertamina Persero PT 2.30% 09/02/2031	540,281	0.06

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)
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds				
Fixed income securities (continued)					<i>Industrials</i>				
Corporate bonds (continued)					3,865 USD Jordan Government International Bond 6.13% 29/01/2026				
<i>Corporate (continued)</i>					4,108,495 0.46				
2,850	USD	Pertamina Persero PT 4.15% 25/02/2060	2,860,331	0.32	<i>Municipals</i>				
1,670	USD	Petrobras Global Finance BV 6.75% 03/06/2050	1,747,237	0.20	1,074	USD	City of Buenos Aires Argentina 7.50% 01/06/2027	962,573	0.11
5,495	USD	Petroleos Mexicanos 5.95% 28/01/2031	5,333,310	0.60	<i>Non-US governments</i>				
11,956	USD	Petroleos Mexicanos 6.75% 21/09/2047	10,551,170	1.18	1,275	USD	Abu Dhabi Government International Bond 3.13% 16/04/2030	1,380,188	0.15
14,419	USD	Petroleos Mexicanos 7.69% 23/01/2050	13,842,240	1.55	8,695	USD	Abu Dhabi Government International Bond 3.13% 30/09/2049	8,847,162	0.99
1,290	USD	Petronas Capital Limited 3.40% 28/04/2061	1,318,461	0.15	1,670	USD	Abu Dhabi Government International Bond 3.88% 16/04/2050	1,947,637	0.22
2,905	USD	Qatar Energy 3.13% 12/07/2041	2,930,419	0.33	1,840	USD	Abu Dhabi Government International Bond 3.00% 15/09/2051	1,842,300	0.21
2,885	USD	Qatar Petroleum 1.38% 12/09/2026	2,826,398	0.32	7,172	USD	Argentina Republic Government International Bond 1.13% 09/07/2035 ⁽ⁱⁱ⁾	2,313,056	0.26
2,745	USD	Qatar Petroleum 2.25% 12/07/2031	2,713,261	0.30	5,060	USD	Argentina Republic Government International Bond 2.50% 09/07/2041 ⁽ⁱⁱ⁾	1,789,975	0.20
2,090	USD	QNB Finance Limited 2.63% 12/05/2025	2,144,209	0.24	5,970	USD	Bahrain Government International Bond 5.63% 18/05/2034	5,649,112	0.63
3,245	USD	QNB Finance Limited 1.38% 26/01/2026	3,175,030	0.36	410	EUR	Benin Government International Bond 4.88% 19/01/2032	455,120	0.05
1,205	USD	Russian Railways Via RZD Capital Plc 5.70% 05/04/2022	1,216,122	0.14	3,685	EUR	Benin Government International Bond 4.95% 22/01/2035	3,998,862	0.45
2,275	USD	Saudi Arabian Oil Company 2.88% 16/04/2024	2,342,539	0.26	747	EUR	Benin Government International Bond 6.88% 19/01/2052	844,073	0.09
6,941	USD	Saudi Arabian Oil Company 3.50% 16/04/2029	7,407,348	0.83	2,230	USD	Bermuda Government International Bond 4.75% 15/02/2029	2,558,646	0.29
1,275	USD	Saudi Arabian Oil Company 2.25% 24/11/2030	1,241,133	0.14	200	USD	Bermuda Government International Bond 3.38% 20/08/2050	199,663	0.02
1,097	USD	Saudi Arabian Oil Company 4.25% 16/04/2039	1,236,525	0.14	3,690	USD	Brazil Government International Bond 3.88% 12/06/2030	3,581,145	0.40
2,440	USD	Saudi Arabian Oil Company 3.25% 24/11/2050	2,378,237	0.27	4,000	USD	Brazil Government International Bond 3.75% 12/09/2031	3,758,750	0.42
8,430	USD	Southern Gas Corridor CJSC 6.88% 24/03/2026	9,680,274	1.09	770	USD	Brazil Government International Bond 5.00% 27/01/2045	722,501	0.08
1,205	USD	Star Energy Geothermal Darajat II 4.85% 14/10/2038	1,320,454	0.15	2,860	EUR	Bulgaria Government International Bond 1.38% 23/09/2050	3,110,099	0.35
1,908	USD	Star Energy Geothermal Wayang Windu Limited 6.75% 24/04/2033	2,106,956	0.24	1,425	USD	Chile Government International Bond 2.55% 27/01/2032	1,417,697	0.16
2,540	USD	State Oil Company of the Azerbaijan Republic 4.75% 13/03/2023	2,624,614	0.29	3,975	USD	Chile Government International Bond 2.55% 27/07/2033	3,864,445	0.43
4,625	USD	State Oil Company of the Azerbaijan Republic 6.95% 18/03/2030	5,569,656	0.63	970	USD	Chile Government International Bond 3.10% 07/05/2041	948,357	0.11
2,155	USD	Tencent Holdings Limited 2.39% 03/06/2030	2,110,284	0.24	3,155	USD	Colombia Government International Bond 3.88% 25/04/2027	3,178,268	0.36
785	USD	Tencent Holdings Limited 3.93% 19/01/2038	831,021	0.09	930	USD	Colombia Government International Bond 4.50% 15/03/2029	949,356	0.11
1,255	USD	Tencent Holdings Limited 3.24% 03/06/2050	1,184,642	0.13	4,380	USD	Colombia Government International Bond 3.00% 30/01/2030	3,998,940	0.45
1,526	USD	Termocandelaria Power Limited 7.88% 30/01/2029	1,525,773	0.17	6,525	USD	Colombia Government International Bond 3.13% 15/04/2031	5,877,802	0.66
3,840	USD	Times China Holdings Limited 5.75% 14/01/2027	2,590,800	0.29	3,790	USD	Colombia Government International Bond 3.25% 22/04/2032	3,411,000	0.38
3,935	USD	VEON Holdings BV 3.38% 25/11/2027	3,840,875	0.43	1,005	USD	Colombia Government International Bond 6.13% 18/01/2041	1,033,768	0.12
1,185	USD	Wynn Macau Limited 5.63% 26/08/2028	1,090,941	0.12	650	USD	Colombia Government International Bond 4.13% 22/02/2042	545,675	0.06
1,560	USD	Yuzhou Group Holdings Company Limited 6.35% 13/01/2027	428,513	0.05	2,655	USD	Colombia Government International Bond 5.63% 26/02/2044	2,570,040	0.29
<i>Non-US governments</i>					4,440 USD Colombia Government International Bond 5.00% 15/06/2045				
3,364	USD	KSA Sukuk Limited 2.25% 17/05/2031	3,347,180	0.37	1,265	USD	Colombia Government International Bond 5.20% 15/05/2049	1,164,828	0.13
Total corporate bonds			223,430,641	25.09					

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)
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Non-US governments (continued)</i>				
Government bonds (continued)									
<i>Non-US governments (continued)</i>									
1,100	USD	Colombia Government International Bond 4.13% 15/05/2051	894,988	0.10	4,866	USD	Emirate of Dubai Government International Bonds 3.90% 09/09/2050	4,650,984	0.52
3,580	USD	Costa Rica Government International Bond 6.13% 19/02/2031	3,618,709	0.41	429	USD	Ghana Government International Bond 7.63% 16/05/2029	355,936	0.04
795	USD	Costa Rica Government International Bond 7.00% 04/04/2044	778,007	0.09	645	USD	Ghana Government International Bond 7.88% 11/02/2035	502,326	0.06
230	USD	Croatia Government International Bond 6.00% 26/01/2024	251,534	0.03	203	USD	Ghana Government International Bond 8.63% 16/06/2049	159,964	0.02
7,585	EUR	Croatia Government International Bond 1.13% 19/06/2029	8,780,922	0.99	2,280	USD	Honduras Government International Bond 7.50% 15/03/2024	2,405,827	0.27
7,965	EUR	Croatia Government International Bond 1.50% 17/06/2031	9,374,819	1.05	5,655	EUR	Hungary Government International Bond 1.75% 05/06/2035	6,680,061	0.75
2,015	EUR	Croatia Government International Bond 1.13% 04/03/2033	2,274,272	0.26	1,190	EUR	Indonesia Government International Bond 1.10% 12/03/2033	1,304,415	0.15
11,350	EUR	Croatia Government International Bond 1.75% 04/03/2041	13,294,434	1.49	1,640	USD	Indonesia Government International Bond 4.63% 15/04/2043	1,931,100	0.22
1,470	USD	Dominican Republic International Bond 5.50% 27/01/2025	1,587,600	0.18	5,635	USD	Indonesia Government International Bond 5.13% 15/01/2045	6,994,444	0.79
320	USD	Dominican Republic International Bond 6.88% 29/01/2026	363,200	0.04	1,435	USD	Indonesia Government International Bond 5.25% 08/01/2047	1,836,352	0.21
1,385	USD	Dominican Republic International Bond 5.95% 25/01/2027	1,540,813	0.17	1,611	EUR	Ivory Coast Government International Bond 5.25% 22/03/2030	1,866,723	0.21
3,805	USD	Dominican Republic International Bond 6.00% 19/07/2028	4,242,099	0.48	6,095	EUR	Ivory Coast Government International Bond 5.88% 17/10/2031	7,112,311	0.80
2,070	USD	Dominican Republic International Bond 4.50% 30/01/2030	2,107,260	0.24	8,375	EUR	Ivory Coast Government International Bond 4.88% 30/01/2032	9,165,705	1.03
4,145	USD	Dominican Republic International Bond 4.88% 23/09/2032	4,211,838	0.47	1,230	EUR	Ivory Coast Government International Bond 6.88% 17/10/2040	1,461,088	0.16
2,340	USD	Dominican Republic International Bond 5.30% 21/01/2041	2,311,189	0.26	4,285	USD	Jordan Government International Bond 4.95% 07/07/2025	4,412,211	0.50
4,132	USD	Dominican Republic International Bond 6.85% 27/01/2045	4,548,557	0.51	1,011	USD	Jordan Government International Bond 5.85% 07/07/2030	1,022,058	0.11
5,430	USD	Dominican Republic International Bond 6.40% 05/06/2049	5,700,821	0.64	8,170	USD	Mexico Government International Bond 4.75% 27/04/2032	9,233,632	1.04
1,815	USD	Egypt Government International Bond 5.80% 30/09/2027	1,743,852	0.19	300	EUR	Mexico Government International Bond 2.25% 12/08/2036	329,833	0.04
630	USD	Egypt Government International Bond 6.59% 21/02/2028	612,171	0.07	7,760	USD	Mexico Government International Bond 4.60% 23/01/2046	8,299,805	0.93
720	USD	Egypt Government International Bond 7.60% 01/03/2029	712,368	0.08	2,920	USD	Mexico Government International Bond 4.35% 15/01/2047	3,023,660	0.34
1,790	EUR	Egypt Government International Bond 5.63% 16/04/2030	1,837,525	0.21	3,785	USD	Mexico Government International Bond 5.00% 27/04/2051	4,309,696	0.48
510	USD	Egypt Government International Bond 5.88% 16/02/2031	451,452	0.05	1,705	EUR	Mexico Government International Bond 2.13% 25/10/2051	1,604,461	0.18
1,845	USD	Egypt Government International Bond 7.05% 15/01/2032	1,699,430	0.19	1,205	USD	Morocco Government International Bond 4.25% 11/12/2022	1,230,832	0.14
1,985	USD	Egypt Government International Bond 7.63% 29/05/2032	1,874,634	0.21	864	EUR	Morocco Government International Bond 2.00% 30/09/2030	954,170	0.11
1,465	USD	Egypt Government International Bond 7.30% 30/09/2033	1,346,042	0.15	395	EUR	Morocco Government International Bond 1.50% 27/11/2031	412,079	0.05
4,112	USD	Egypt Government International Bond 8.50% 31/01/2047	3,635,830	0.41	1,240	EUR	North Macedonia Government International Bond 5.63% 26/07/2023	1,502,932	0.17
4,154	USD	Egypt Government International Bond 7.90% 21/02/2048	3,469,421	0.39	4,941	EUR	North Macedonia Government International Bond 2.75% 18/01/2025	5,749,895	0.65
3,435	USD	Egypt Government International Bond 8.70% 01/03/2049	3,038,257	0.34	6,505	EUR	North Macedonia Government International Bond 3.68% 03/06/2026	7,804,346	0.88
2,195	USD	Egypt Government International Bond 8.88% 29/05/2050	1,985,816	0.22	4,040	EUR	North Macedonia Government International Bond 1.63% 10/03/2028	4,295,658	0.48
2,830	USD	Egypt Government International Bond 7.50% 16/02/2061	2,303,620	0.26	1,370	USD	Oman Government International Bond 4.75% 15/06/2026	1,406,716	0.16
					5,795	USD	Oman Government International Bond 5.38% 08/03/2027	6,058,093	0.68
					3,215	USD	Oman Government International Bond 5.63% 17/01/2028	3,403,077	0.38

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)
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds (continued)				
Fixed income securities (continued)					Non-US governments (continued)				
Government bonds (continued)									
Non-US governments (continued)									
3,530	USD	Oman Government International Bond 6.25% 25/01/2031	3,849,465	0.43	1,046	EUR	Romania Government International Bond 2.63% 02/12/2040	1,054,501	0.12
925	USD	Oman Government International Bond 7.38% 28/10/2032	1,076,145	0.12	12,400	USD	Russia Foreign Bond - Eurobond 4.75% 27/05/2026	13,547,000	1.52
2,745	USD	Oman Government International Bond 6.75% 17/01/2048	2,786,175	0.31	7,200	USD	Russia Foreign Bond - Eurobond 4.25% 23/06/2027	7,758,000	0.88
4,420	USD	Oman Government International Bond 7.00% 25/01/2051	4,620,226	0.52	12,800	USD	Russia Foreign Bond - Eurobond 4.38% 21/03/2029	14,080,000	1.58
1,025	USD	Pakistan Government International Bond 6.00% 08/04/2026	1,023,719	0.11	1,800	USD	Russia Foreign Bond - Eurobond 5.10% 28/03/2035	2,117,340	0.24
800	USD	Pakistan Government International Bond 6.88% 05/12/2027	806,400	0.09	1,465	USD	Saudi Government International Bond 2.25% 02/02/2033	1,429,748	0.16
3,030	USD	Pakistan Government International Bond 7.38% 08/04/2031	3,007,275	0.34	8,350	USD	Saudi Government International Bond 4.50% 26/10/2046	9,819,162	1.10
1,310	USD	Panama Government International Bond 4.50% 16/04/2050	1,442,064	0.16	400	USD	Saudi Government International Bond 4.63% 04/10/2047	478,875	0.05
570	USD	Panama Government International Bond 4.50% 01/04/2056	628,354	0.07	3,030	USD	Saudi Government International Bond 3.25% 17/11/2051	2,983,603	0.33
4,010	USD	Panama Notas del Tesoro 3.36% 30/06/2031	4,019,524	0.45	3,465	USD	Saudi Government International Bond 3.75% 21/01/2055	3,706,467	0.42
640	USD	Paraguay Government International Bond 5.00% 15/04/2026	710,320	0.08	6,134	USD	Saudi Government International Bond 3.45% 02/02/2061	6,185,756	0.69
1,201	USD	Peru Government International Bond 7.35% 21/07/2025	1,428,289	0.16	460	EUR	Senegal Government International Bond 4.75% 13/03/2028	530,331	0.06
1,509	USD	Peru Government International Bond 4.13% 25/08/2027	1,654,524	0.19	2,635	EUR	Senegal Government International Bond 5.38% 08/06/2037	2,839,204	0.32
7,130	USD	Peru Government International Bond 2.78% 23/01/2031	7,080,090	0.79	7,148	USD	Senegal Government International Bond 6.75% 13/03/2048	6,992,978	0.78
5,185	USD	Peru Government International Bond 3.00% 15/01/2034	5,159,075	0.58	5,767	EUR	Serbia International Bond 3.13% 15/05/2027	6,971,399	0.78
2,900	USD	Qatar Government International Bond 3.40% 16/04/2025	3,074,544	0.35	1,335	EUR	Serbia International Bond 1.00% 23/09/2028	1,430,867	0.16
2,125	USD	Qatar Government International Bond 4.00% 14/03/2029	2,392,086	0.27	10,001	EUR	Serbia International Bond 1.50% 26/06/2029	10,946,642	1.23
2,110	USD	Qatar Government International Bond 3.75% 16/04/2030	2,367,420	0.27	1,170	EUR	Serbia International Bond 1.65% 03/03/2033	1,230,734	0.14
1,035	USD	Qatar Government International Bond 5.10% 23/04/2048	1,398,544	0.16	705	USD	Turkey Government International Bond 4.88% 09/10/2026	638,157	0.07
1,990	USD	Qatar Government International Bond 4.82% 14/03/2049	2,599,437	0.29	3,310	USD	Turkey Government International Bond 5.13% 17/02/2028	2,945,900	0.33
3,926	USD	Qatar Government International Bond 4.40% 16/04/2050	4,858,425	0.55	1,030	USD	Turkey Government International Bond 5.95% 15/01/2031	914,125	0.10
3,235	USD	Republic of Armenia International Bond 7.15% 26/03/2025	3,605,610	0.40	2,465	USD	Turkey Government International Bond 5.88% 26/06/2031	2,169,200	0.24
5,230	USD	Republic of Armenia International Bond 3.60% 02/02/2031	4,866,515	0.55	4,340	USD	Turkey Government International Bond 4.88% 16/04/2043	3,325,525	0.37
4,720	USD	Republic of Azerbaijan International Bond 4.75% 18/03/2024	4,998,185	0.56	9,155	USD	Turkey Government International Bond 5.75% 11/05/2047	7,404,106	0.83
5,585	USD	Republic of Azerbaijan International Bond 3.50% 01/09/2032	5,641,897	0.63	605	USD	Ukraine Government International Bond 7.75% 01/09/2022	597,438	0.07
5,553	EUR	Romania Government International Bond 2.12% 16/07/2031	6,030,069	0.68	2,915	USD	Ukraine Government International Bond 7.75% 01/09/2026	2,761,962	0.31
5,740	EUR	Romania Government International Bond 2.00% 28/01/2032	6,052,323	0.68	3,900	USD	Ukraine Government International Bond 7.75% 01/09/2027	3,679,650	0.41
2,646	EUR	Romania Government International Bond 2.00% 14/04/2033	2,739,722	0.31	620	USD	Ukraine Government International Bond 9.75% 01/11/2028	622,906	0.07
3,633	EUR	Romania Government International Bond 3.88% 29/10/2035	4,485,098	0.50	5,970	USD	Ukraine Government International Bond 6.88% 21/05/2029	5,290,912	0.59
2,015	EUR	Romania Government International Bond 3.38% 08/02/2038	2,293,520	0.26	13,915	USD	Ukraine Government International Bond 7.25% 15/03/2033	12,210,412	1.37

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)
December 31, 2021

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Corporate (continued)</i>				
Government bonds (continued)									
<i>Non-US governments (continued)</i>									
2,625	USD	Uzbekistan International Bond 4.75% 20/02/2024	2,730,000	0.31	1,739	USD	Greenko Dutch BV 3.85% 29/03/2026	1,753,824	0.20
Total government bonds			519,186,175	58.31	2,075	USD	Interchile SA 4.50% 30/06/2056	2,207,022	0.25
Total fixed income securities			742,616,816	83.40	3,255	USD	International Bank of Azerbaijan OJSC 3.50% 01/09/2024	3,264,439	0.37
Total transferable securities admitted to an official stock exchange listing					53,352,948 5.99				
742,616,816 83.40					53,352,948 5.99				
Transferable securities dealt on another regulated market					Total corporate bonds				
Fixed income securities					53,352,948 5.99				
Corporate bonds					Total fixed income securities				
<i>Corporate</i>					53,352,948 5.99				
3,435	USD	Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	3,597,733	0.40	Total transferable securities dealt on another regulated market				
1,390	USD	Al Candelaria Spain Slu 5.75% 15/06/2033	1,344,825	0.15	53,352,948 5.99				
1,505	USD	Alfa Desarrollo SpA 4.55% 27/09/2051	1,478,004	0.17	Other transferable securities				
1,450	USD	Banco de Credito del Peru 3.13% 01/07/2030 ⁽¹⁾	1,432,600	0.16	Fixed income securities				
285	USD	Banco do Brasil SA 4.75% 20/03/2024	298,235	0.03	Government bonds				
1,145	USD	Bharti Airtel Limited 3.25% 03/06/2031	1,160,996	0.13	<i>Non-US governments</i>				
4,914	USD	Bioceanico Sovereign Certificate Limited zero coupon 05/06/2034	3,684,183	0.41	16,675	EGP	Egypt Treasury Bills zero coupon 12/04/2022	1,026,218	0.12
2,225	USD	Braskem Idesa SAPI 6.99% 20/02/2032	2,235,430	0.25	37,325	EGP	Egypt Treasury Bills zero coupon 19/04/2022	2,297,923	0.26
2,685	USD	Braskem Netherlands Finance BV 4.50% 31/01/2030	2,855,497	0.32	Total government bonds				
2,830	USD	BRF SA 4.88% 24/01/2030	2,858,831	0.32	3,324,141 0.38				
335	USD	Cable Onda SA 4.50% 30/01/2030	344,799	0.04	Total fixed income securities				
1,160	USD	Celulosa Arauco y Constitucion SA 4.50% 01/08/2024	1,230,180	0.14	3,324,141 0.38				
775	USD	Celulosa Arauco y Constitucion SA 5.50% 30/04/2049	897,934	0.10	Total other transferable securities				
1,585	USD	Centrais Eletricas Brasileiras SA 4.63% 04/02/2030	1,568,457	0.18	3,324,141 0.38				
2,690	USD	CSN Resources SA 7.63% 17/04/2026	2,816,598	0.32	Total investments in securities				
1,650	USD	Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	1,616,794	0.18	799,293,905 89.77				
325	USD	Empresa Nacional del Petroleo 4.50% 14/09/2047	319,170	0.03					

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
16/03/2022	EUR 984,000	USD 1,112,925	Bank of America Merrill Lynch	7,712	0.00
16/03/2022	USD 1,131,036	EUR 998,000	Bank of America Merrill Lynch	(5,545)	(0.00)
16/03/2022	USD 1,603,886	EUR 1,422,000	Barclays Bank	(15,570)	(0.00)
16/03/2022	EUR 789,000	USD 895,147	BNP Paribas	3,412	0.00
16/03/2022	EUR 30,000	USD 34,022	Deutsche Bank	144	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)
December 31, 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
16/03/2022	USD 144,907,567	EUR 127,776,000	Deutsche Bank	(611,167)	(0.07)
16/03/2022	USD 1,004,030	EUR 886,000	Goldman Sachs	(4,998)	(0.00)
16/03/2022	EUR 2,000	USD 2,275	JPMorgan Chase	3	0.00
16/03/2022	EUR 1,406,000	USD 1,595,473	Morgan Stanley	5,762	0.00
05/01/2022	EUR 1,203,554	USD 1,366,094	State Street	2,614	0.00
07/01/2022	EUR 6,313,746	USD 7,154,106	State Street	26,304	0.00
07/01/2022	USD 6,558,736	EUR 5,788,311	State Street	(24,115)	(0.00)
16/03/2022	USD 3,864,315	EUR 3,414,000	State Street	(23,747)	(0.00)
Total portfolio management forwards				(639,191)	(0.07)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class S EUR QI (hedged-distributing)					
31/01/2022	EUR 790,393,995	USD 894,680,432	State Street	4,638,180	0.52
31/01/2022	USD 8,524,181	EUR 7,517,300	State Street	(29,081)	(0.00)
Total class S EUR QI (hedged-distributing)				4,609,099	0.52
Total hedge classes forwards				4,609,099	0.52
Unrealised appreciation on forward foreign exchange contracts				4,684,131	0.52
Unrealised depreciation on forward foreign exchange contracts				(714,223)	(0.07)
Total forward foreign exchange contracts				3,969,908	0.45

Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(191)	EUR	Euro Bobl Futures	08/03/2022	JPMorgan Chase	28,940,414	156,695	0.02
(393)	EUR	Euro Bund Futures	08/03/2022	JPMorgan Chase	76,588,594	1,028,620	0.11
(90)	EUR	Euro Buxl Futures, 30 Year	08/03/2022	JPMorgan Chase	21,159,421	964,937	0.11
19	EUR	Euro Schatz Futures	08/03/2022	JPMorgan Chase	2,420,609	(2,849)	(0.00)
30	USD	US Long Bond Futures	22/03/2022	JPMorgan Chase	4,813,125	21,000	0.00
147	USD	US Treasury Note Futures, 2 Year	31/03/2022	JPMorgan Chase	32,071,266	(16,078)	(0.00)
659	USD	US Treasury Note Futures, 5 Year	31/03/2022	JPMorgan Chase	79,723,555	316,984	0.04
(279)	USD	US Treasury Note Futures, 10 Year	22/03/2022	JPMorgan Chase	36,400,781	(425,448)	(0.05)
369	USD	US Ultra Bond Futures	22/03/2022	JPMorgan Chase	72,739,125	1,346,948	0.15
61	USD	US Ultra Bond Futures, 10 Year	22/03/2022	JPMorgan Chase	8,932,688	(70,078)	(0.01)
Unrealised appreciation on future contracts						3,835,184	0.43
Unrealised depreciation on future contracts						(514,453)	(0.06)
Total traded future contracts						3,320,731	0.37

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.

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)
December 31, 2021

Financial derivative instruments (continued)

Swaps

Credit default swaps

<i>Notional amount</i>	<i>CCY</i>	<i>Underlying security</i>	<i>Premium</i>	<i>Termination date</i>	<i>Counterparty</i>	<i>Market value USD</i>	<i>% net assets</i>
Protection bought							
73,695,000	USD	CDS on 5 Year Emerging Markets, Series 36, Version I	1.000%	20/12/2026	JPMorgan Chase	2,950,899	0.33
Protection sold							
12,525,000	USD	CDS on Mexico Government International Bond, 4.15%, 28/03/2027	1.000%	20/12/2026	JPMorgan Chase	(56,566)	(0.01)
Total credit default swaps						2,894,333	0.32
						<i>Market value USD</i>	<i>% net assets</i>
Total swaps at positive market value						2,950,899	0.33
Total swaps at negative market value						(56,566)	(0.01)
Total swaps						2,894,333	0.32
						<i>Fair value USD</i>	<i>% net assets</i>
Net other assets/(liabilities)						80,934,187	9.09
Total net assets						890,413,064	100.00

⁽ⁱ⁾ Indicates a variable rate security. The interest rate shown reflects the rate in effect at December 31, 2021.

⁽ⁱⁱ⁾ Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at December 31, 2021.

* CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Classifications
December 31, 2021

<u>Industry</u>	<u>% net assets</u>
Non-US governments	58.49
Corporate	30.71
Industrials	0.46
Municipals	0.11
Total investments	89.77
Other assets/(liabilities)	10.23
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
Mexico	7.07
Saudi Arabia	4.39
Cayman Islands	4.38
Russia	4.22
Colombia	3.96
Croatia	3.82
Azerbaijan	3.57
Egypt	3.15
Dominican Republic	2.99
Ukraine	2.82
Qatar	2.84
Israel	2.66
Oman	2.60
Romania	2.55
Chile	2.37
Serbia	2.31
United Arab Emirates	2.25
Indonesia	2.25
Brazil	2.21
Ivory Coast	2.20
Macedonia	2.18
Peru	2.15
Turkey	1.94
Netherlands	1.65
Jersey	1.26
Senegal	1.16
Panama	1.12
Jordan	1.07
Armenia	0.95
Bulgaria	0.87
Morocco	0.82
Ireland	0.80
Luxembourg	0.80
Argentina	0.76
Hungary	0.75
Bermuda	0.71
Bahrain	0.63
Benin	0.59
Pakistan	0.54
Costa Rica	0.50
British Virgin Islands	0.44
Kazakhstan	0.38
Hong Kong	0.34
India	0.32
Uzbekistan	0.31
Thailand	0.28
Honduras	0.27
China	0.26
United States	0.25
Singapore	0.23
Isle of Man	0.23
Spain	0.15
Malaysia	0.15
Ghana	0.12
Mauritius	0.10
Paraguay	0.08
Total investments	89.77
Other assets/(liabilities)	10.23
Total net assets	100.00

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

December 31, 2021

1. Significant events during the financial year

(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.
- The investment limit on investment in China A-Shares was 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 who resigned on February 24, 2021 from the list of Conducting Officers of the Management Company.

(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.
- SFDR related updates to categorize Funds as Article 8 or Article 9, and addition of sustainability risks and inclusion of exclusions policy.
- 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
- Enhanced language describing the distribution policy and distribution frequencies (monthly, quarterly, annually). Addition of the definition of certain terms in connections with the distributions ("gross distribution", "fixed distribution", "net distribution").
- Updates of the investment policy of Wellington US Research Equity Fund and Wellington Global Research Equity Fund 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) *With effect from August 2, 2021 the following changes were implemented to the Prospectus:*

- Removal of the Funds in liquidation - Wellington Strategic European Equity Long-Short Fund and Wellington Global Health Care Long-Short Fund.
- The list of Conducting Officers was updated to include Thomas Murray and Francois Ralet appointed on June 28, 2021 and to remove Marietta Johnson resigned on June 28, 2021.
- 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 fees disclosure language to bring it in line with ESMA requirements.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2021

1. Significant events during the financial year (continued)

(d) Funds launched or liquidated during the financial year

Wellington Strategic European Equity Long-Short Fund (in liquidation) ceased its 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 its activities on June 30, 2021, the Fund is closed to any subscription and is in the process of liquidation.

(e) Unit classes launched or liquidated during the financial year

Details of unit classes launched and liquidated during the financial year ended December 31, 2021 are listed in the relevant Investment Manager's Reports.

(f) Changes to the Conducting Officers of the Management Company:

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

(g) 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 (in liquidation) and Wellington Global Health Care Long-Short Fund (in liquidation) which are presented on liquidation basis.

(b) Valuation of the investments in securities

The value of the assets held by each Fund is determined as follows:

- the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;
- the value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price and each of the Transferable Securities and Money Market Instruments and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities;

December 31, 2021

2. Summary of significant accounting policies (continued)

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

- for non-quoted assets or assets not traded or dealt in on any stock exchange or Other Regulated Market, as well as 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;
- shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of a Closed End Fund will be valued at their last available stock market value;

Money Market Instruments with a remaining maturity of less than 90 days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least every 90 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 (i) any accrued interest paid on its acquisition and (ii) 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 Dealing 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 90 days at the time of purchase shall be valued at their market price. When their remaining maturity falls under 90 days, the Management Company may decide to value them as stipulated above;

- liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner;
- the liquidating value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Umbrella Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable;
- all other assets of any kind or nature will be valued at their net realisable value as determined in good faith by or under the responsibility of the Management Company in accordance with generally accepted valuation principles and procedures.

Whenever a foreign exchange rate is needed in order to determine the net asset value of a Fund, the last available mean rate at 11 a.m. New York time on the Dealing Day will be used.

The Management Company is authorised to apply other adequate valuation principles for the total assets of the Umbrella Fund and the assets of an individual Fund if the aforementioned valuation criteria appear impossible or inappropriate, or due to extraordinary circumstances or events.

In the case of extraordinary circumstances, the Management Company may cancel a valuation and replace it with another valuation.

In the case of extensive or unusually large redemption applications, the Management Company may establish the value of the Units of the relevant Fund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for conversion and subscription applications submitted at the same time.

Funds may suffer dilution of the net asset value per Units due to investors buying or selling Units at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a Partial Swing Pricing mechanism may be adopted to protect Unitholders' interests.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2021

2. Summary of significant accounting policies (continued)

(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 year-end. The average exchange rate for the financial year 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 year.

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 year 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 December 31, 2021 the Umbrella Fund applied the following foreign exchange rates to US Dollars:

AUD	1.3754	KES	113.1500
BRL	5.5700	KRW	1,188.7500
CAD	1.2632	MXN	20.4650
CHF	0.9112	MYR	4.1660
CNY	6.3734	NOK	8.8183
COP	4,070.0000	NZD	1.4606
CZK	21.8519	PEN	3.9908
DKK	6.5403	PHP	50.9925
EGP	15.7100	PLN	4.0304
EUR	0.8794	RUB	75.0063
GBP	0.7383	SAR	3.7544
HKD	7.7963	SEK	9.0539
HUF	324.0987	SGD	1.3482
IDR	14,252.5000	THB	33.4050
ILS	3.1124	TRY	13.2798
INR	74.3357	TWD	27.6670
JPY	115.1550	ZAR	15.9600

(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.

(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.

December 31, 2021

2. Summary of significant accounting policies (continued)

(g) *Financial derivative instruments (continued)*

(i) *Forward and spot foreign exchange contracts*

The unrealised gain or loss on open forward foreign exchange contracts and open spot foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial year-end. The forward rates applied at year end were pulled at 11:00 a.m. New York time. For each relevant Fund, gains or losses on open spot foreign exchange contracts are included in 'cash and cash equivalents' in the statement of net assets.

(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) *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.

December 31, 2021

2. Summary of significant accounting policies (continued)

(g) *Financial derivative instruments (continued)*

(iv) *Swaps (continued)*

- 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) *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.

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.

(i) *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'.

(j) *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.

December 31, 2021

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).

(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;

December 31, 2021

3. Charges and expenses (continued)

(c) Administrative fee (continued)

- 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 Depositary, 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.

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 Management Company implemented a volume discount mechanism ("VDM") on the administrative fee which allows the Funds to pass on economies of scale achieved by a Fund reaching significant level of assets.

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, the Investment Manager may also be paid a performance fee, based on the unswung unit class' net return or net asset value per unit but inclusive of any performance fee previously accrued in respect of such performance period.

December 31, 2021

3. Charges and expenses (continued)

(d) Performance fees (continued)

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 period at the end of which the accrued performance fee is crystallised and paid (the "performance period") is generally the Fund's fiscal year (January 1 — December 31), but may also begin or end mid-year in certain circumstances a) from the launch of a Fund or unit class to the performance period end, b) from the previous performance period end to the closure of a Fund or unit class. When this occurs, the performance period may be less than one calendar year.

The performance fee is crystallised at the end of the performance period and is paid annually in arrears as soon as practicable after the end of the relevant performance period. The end of the performance period is generally the Fund's fiscal year end, except where a Fund or unit class closes mid-year as described above. As well as crystallising at the end of each performance period, performance fees are crystallized on any Dealing Day (other than the last Business Day of the performance period) in which there is a net reduction in the number of units in a unit class. Any accrued performance fee with respect to such net redemption of units will crystallise on that Dealing Day and will be paid as soon as is practicable to the Investment Manager.

For certain unit classes a High Water Mark, Performance Benchmark or Performance Benchmark with a High Water Mark may also be applicable:

(i) High water mark (HWM)

Where a HWM mechanism applies, a performance fee will be accrued on the basis of a unit class' net asset value per unit in excess of the HWM, over a performance period multiplied by the average number of units in issue for the fiscal year calculated on each Business Day. The average number of units used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of units in a unit class. At the launch of a unit class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If the net asset value per unit on the last Business Day of a performance period is higher than the previous HWM, the HWM is set to the net asset value per unit calculated at the end of the performance period. To the extent that the unit class' net asset value per unit did not exceed its HWM at the end of a performance period, the HWM is carried forward, and no performance fees will be accrued until the net asset value per unit of that unit class exceeds its HWM in a subsequent performance period. When this occurs, the performance period will extend beyond one year and continue until the end of the next performance period when a performance fee does crystallise. The HWM will be adjusted for any distributions in the case of a distributing unit class.

(ii) Performance benchmark

Where a performance benchmark applies, a performance fee may be accrued on the basis of a unit class' net return per unit in excess of the return of the performance benchmark over a performance period, multiplied by the average number of units in issue for the fiscal year calculated on each Business Day. The average number of units used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of units in a unit class. The performance benchmark is expressed in the denomination currency of the relevant unit class, or for hedged unit classes, hedged to the denomination currency of the relevant class. If the net return per unit on the last Business Day of a performance period is higher than the performance benchmark over the same period, the performance fee will crystallise. The return per unit may exceed the performance benchmark and crystallise a performance fee even where the unit class' net asset value per unit decreases. This means that a performance fee may be paid even in the event where the unit class' net asset value per unit decreases, as long as the return per unit exceeds the performance benchmark. To the extent that a unit class' net return per unit did not exceed its performance benchmark at the end of a performance period, no performance fee will accrue until the unit class' net return per unit's cumulative net return exceeds the cumulative performance benchmark return over the same period. When this occurs, the performance period will extend beyond one year and continue until the end of the next performance period when a performance fee does crystallise. The performance benchmark will be adjusted for any distributions in the case of a distributing unit class.

(iii) Performance benchmark with HWM

Where a performance benchmark with a HWM applies, a performance fee will be accrued on the basis of a unit class' net return per unit in excess of the performance benchmark and the net asset value in excess of the HWM, over a performance period, multiplied by the average number of units in issue for the fiscal year calculated on each Business Day. The average number of units used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of units in a unit class.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2021

3. Charges and expenses (continued)

(d) *Performance fees (continued)*

(iii) *Performance benchmark with HWM (continued)*

The performance benchmark is expressed in the denomination currency of the relevant unit class, or for hedged unit classes, hedged to the denomination currency of the relevant class. At the launch of a unit class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If (i) the net return per unit on the last valuation day of a performance period is higher than the performance benchmark over the same period and (ii) the net asset value per unit is higher than the previous HWM, then the performance fee will crystallise. If the net asset value per unit on the last Business Day of a performance period is higher than the previous HWM, the HWM is set to the unswung net asset value calculated at the end of the performance period. To the extent that a unit class' net return per unit did not exceed its performance benchmark and the net asset value per unit did not exceed the HWM at the end of a performance period, no performance fee will accrue until the unit class' cumulative net return exceeds the cumulative performance benchmark return and the net asset value per unit exceeds the HWM over the same period. When this occurs, the performance period will extend beyond one year and continue until the next performance period when a performance fee does crystallise. The HWM and performance benchmark will be adjusted for any distributions in the case of a distributing unit class.

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 3-Month T-Bill Index	Yes	S, D, DL, N	20%

* Fund liquidated on June 30, 2021.

** Fund liquidated on April 29, 2021.

In respect to hedged classes the performance benchmark is expressed hedged to the denomination currency of the relevant unit class.

(iv) *Further Considerations*

Due to differences in timing between their date(s) of investment and a Unit Class' performance fee calculation period, subscribers and Unitholders of the Fund should be aware that their own individual performance experience as a Unitholder may not be equivalent to the actual performance of the Fund on which the performance fee is calculated and paid, and the performance fee paid to the Fund may be higher or lower than the actual performance they experience as a Unitholder. Although a daily accrual of a portion of the performance fee in a Unit Class' net asset value mitigates some of these timing differences, the performance fee is calculated and paid based on the Unit Class' fiscal year assets and performance, not on the basis of a Unitholder's specific assets or performance.

The Unit Class' net return on which the performance fee is based, includes net unrealised gains and losses as at the end of each calculation period and as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee is calculated prior to any dilution adjustments and the methodology is verified by the Depositary on a periodic basis.

Performance fees are paid even where the relevant HWM is surpassed, which may be achieved due to market movements.

For further information and worked example of the performance fees calculations, please refer to the Prospectus.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2021

3. Charges and expenses (continued)

(d) Performance fees (continued)

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 requirements of Asset Management Association Switzerland ("AMAS") guidelines.

	December 31, 2021	December 31, 2020	December 31, 2019
Wellington Global Health Care Long-Short Fund (in liquidation)*			
D USD			
Performance fee TER	-	0.01%	1.06%
Total expense excluding performance fee TER	-	1.99%	1.99%
Total expense TER	-	2.00%	3.05%
N USD			
Performance fee TER	-	0.00% ¹	1.13%
Total expense excluding performance fee TER	-	1.24%	1.24%
Total expense TER	-	1.24%	2.37%
S USD			
Performance fee TER	-	0.07%	1.14%
Total expense excluding performance fee TER	-	1.20%	1.20%
Total expense TER	-	1.27%	2.34%
N EUR (hedged)			
Performance fee TER	-	0.01%	0.76%
Total expense excluding performance fee TER	-	1.24%	1.24%
Total expense TER	-	1.25%	2.00%
S EUR (hedged)			
Performance fee TER	-	0.02%	0.52%
Total expense excluding performance fee TER	-	1.20%	1.20%
Total expense TER	-	1.22%	1.72%
N GBP (hedged-distributing)			
Performance fee TER	-	-	0.68%
Total expense excluding performance fee TER	-	1.24%	1.24%
Total expense TER	-	1.24%	1.92%
S GBP (hedged-distributing)			
Performance fee TER	-	-	0.69%
Total expense excluding performance fee TER	-	1.20%	1.20%
Total expense TER	-	1.20%	1.89%
Wellington Strategic European Equity Long-Short Fund (in liquidation)**			
D EUR			
Performance fee TER	-	-	-
Total expense excluding performance fee TER	-	1.99%	1.99%
Total expense TER	-	1.99%	1.99%
E EUR			
Performance fee TER	-	-	-
Total expense excluding performance fee TER	-	0.95%	0.95%
Total expense TER	-	0.95%	0.95%
N EUR			
Performance fee TER	-	-	-
Total expense excluding performance fee TER	-	1.24%	1.24%
Total expense TER	-	1.24%	1.24%
S EUR			
Performance fee TER	-	-	-
Total expense excluding performance fee TER	-	1.20%	1.20%
Total expense TER	-	1.20%	1.20%

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2021

3. Charges and expenses (continued)

(d) Performance fees (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
Wellington US Equity Long-Short Fund			
D USD			
Performance fee TER	0.10%	2.37%	0.59%
Total expense excluding performance fee TER	1.99%	1.99%	1.99%
Total expense TER	2.09%	4.36%	2.58%
DL USD			
Performance fee TER	0.00% ¹	0.53%	-
Total expense excluding performance fee TER	2.49%	2.49%	2.49%
Total expense TER	2.49%	3.02%	2.49%
N USD			
Performance fee TER	0.00% ¹	2.57%	0.66%
Total expense excluding performance fee TER	1.24%	1.24%	1.24%
Total expense TER	1.24%	3.81%	1.90%
S USD			
Performance fee TER	0.00% ¹	2.29%	0.66%
Total expense excluding performance fee TER	1.20%	1.20%	1.20%
Total expense TER	1.20%	3.49%	1.86%
N EUR (hedged)			
Performance fee TER	0.00%	0.20%	-
Total expense excluding performance fee TER	1.24%	1.24%	1.24%
Total expense TER	1.24%	1.44%	1.24%
Wellington US Research Equity Fund			
SP USD			
Performance fee TER	0.00% ¹	0.79%	0.26%
Total expense excluding performance fee TER	0.44%	0.45%	0.44%
Total expense TER	0.44%	1.24%	0.70%
Wellington Global Total Return Fund (UCITS)			
DL USD			
Performance fee TER	-	0.38%	0.02%
Total expense excluding performance fee TER	1.29%	1.29%	1.29%
Total expense TER	1.29%	1.67%	1.31%
N USD			
Performance fee TER	0.28%	0.06%	0.00%
Total expense excluding performance fee TER	0.49%	0.49%	0.49%
Total expense TER	0.77%	0.55%	0.49%
S USD			
Performance fee TER	0.20%	0.07%	0.01%
Total expense excluding performance fee TER	0.35%	0.35%	0.35%
Total expense TER	0.55%	0.42%	0.36%
S USD Q1 (distributing)			
Performance fee TER	0.07%	-	-
Total expense excluding performance fee TER	0.35%	0.35%	0.35%
Total expense TER	0.42%	0.35%	0.35%
S CHF (hedged)²			
Performance fee TER	N/A	N/A	-
Total expense excluding performance fee TER	N/A	N/A	0.35%
Total expense TER	N/A	N/A	0.35%
D EUR (hedged)			
Performance fee TER	-	-	-
Total expense excluding performance fee TER	0.99%	0.99%	0.99%
Total expense TER	0.99%	0.99%	0.99%

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2021

3. Charges and expenses (continued)

(d) Performance fees (continued)

	December 31, 2021	December 31, 2020	December 31, 2019
Wellington Global Total Return Fund (UCITS) (continued)			
S EUR Q1 (hedged-distributing)			
Performance fee TER	0.00% ¹	-	-
Total expense excluding performance fee TER	0.35%	-	-
Total expense TER	0.35%	-	-
N GBP (hedged)			
Performance fee TER	0.10%	0.01%	0.04%
Total expense excluding performance fee TER	0.49%	0.49%	0.49%
Total expense TER	0.59%	0.50%	0.53%
S GBP Q1 (hedged-distributing)			
Performance fee TER	0.00% ¹	0.00% ¹	-
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.

¹ The value of performance fees TER is irrelevant and has been rounded to 0.00%.

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

The below table shows the actual performance fees charged by unit class of Fund.

	December 31, 2021		December 31, 2020		December 31, 2019	
	USD	% net assets	USD	% net assets	USD	% net assets
Wellington Global Health Care Long-Short Fund (in liquidation)*						
D USD	-	-	1,826	0.01%	519,098	2.12%
N USD	-	-	522	0.00% ¹	509,607	2.25%
S USD	-	-	23,939	0.11%	947,397	2.31%
N EUR (hedged)	-	-	501	0.02%	68,494	1.46%
S EUR (hedged)	-	-	4,025	0.06%	313,922	1.54%
N GBP (hedged-distributing)	-	-	-	-	8,055	1.49%
S GBP (hedged-distributing)	-	-	-	-	25,497	1.63%
Wellington US Equity Long-Short Fund						
D USD	198	0.16%	3,197	3.45%	3,285	0.75%
DL USD	-	-	234	2.03%	-	-
N USD	-	-	34,766	2.85%	12,955	0.91%
S USD	-	-	175,697	2.40%	103,359	1.12%
N EUR (hedged)	-	-	737	3.22%	-	-
Wellington US Research Equity Fund						
SP USD	1,039	0.00% ¹	1,413,458	0.71%	225,358	0.09%
Wellington Global Total Return Fund (UCITS)						
DL USD	-	-	150	1.48%	94	0.01%
N USD	1,031	9.29%	2,017	0.07%	182	0.01%
S USD	53,629	0.19%	23,810	0.08%	12,855	0.02%
S USD Q1 (distributing)	656	0.07%	-	-	-	-
S CHF (hedged) ²	-	-	233,753	0.00% ¹	-	-
S EUR Q1 (hedged-distributing)	29	0.00% ¹	-	-	-	-
N GBP (hedged)	61	0.14%	7	0.02%	22	0.11%
S GBP Q1 (hedged-distributing)	755	0.01%	121	0.00% ¹	-	-

¹ The value of performance fees charged is irrelevant and has been rounded to 0.00%.

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

* Fund liquidated on June 30, 2021.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 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 year ended December 31, 2021 are outlined below. Details of unit class launches and closures during the financial year ended December 31, 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
Wellington Asia Technology Fund				
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%
Wellington Asian Opportunities Fund				
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%
Wellington Climate Strategy Fund				
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%
S USD Q1 (distributing)	0.65%	-	0.15%	0.80%
DL EUR	0.65%	1.15%	0.34%	2.14%
N GBP	0.65%	-	0.34%	0.99%
S GBP	0.65%	-	0.15%	0.80%
T GBP	-	-	0.15%	0.15%
Wellington Downside Alpha Opportunities Fund				
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%
Wellington Emerging Markets Research Equity Fund				
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 A1 (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%
S EUR	0.75%	-	0.19%	0.94%
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)

December 31, 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
Wellington Global Innovation Fund				
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%	-	0.15%	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%
T SGD (hedged)	-	-	0.15%	0.15%
Wellington Global Opportunities Equity Fund				
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%
S USD 15%	0.75%	-	0.14%	0.89%
T USD	-	-	0.14%	0.14%
Wellington Global Quality Growth Fund				
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%
S USD A1 (distributing)	0.75%	-	0.10%	0.85%
T USD	-	-	0.10%	0.10%
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 A1 (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%
Wellington Global Research Equity Fund				
D USD	0.50% ¹	0.75%	0.34%	1.59%
N USD	0.50% ¹	-	0.34%	0.84%
S USD	0.50% ¹	-	0.15%	0.65%
T USD	-	-	0.15%	0.15%
T CAD A1 (distributing)	-	-	0.15%	0.15%
S EUR A1 (distributing)	0.50% ¹	-	0.15%	0.65%
T GBP	-	-	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)

December 31, 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
Wellington Global Select Capital Appreciation Equity Fund				
S USD	0.95%	-	0.15%	1.10%
T USD	-	-	0.15%	0.15%
S EUR	0.95%	-	0.15%	1.10%
Wellington US Equity Long-Short Fund				
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%
Wellington US Research Equity Fund				
D USD	0.60%	0.75%	0.28% ²	1.63%
DL USD	0.60%	1.10%	0.28% ²	1.98%
G USD	0.60%	0.50%	0.24% ³	1.34%
N USD	0.60%	-	0.28% ²	0.88%
N USD A1 (distributing)	0.60%	-	0.28% ²	0.88%
S USD	0.60%	-	0.09% ⁴	0.69%
S USD A1 (distributing)	0.60%	-	0.09%	0.69%
SP USD	0.35%	-	0.09% ⁴	0.44%
D EUR	0.60%	0.75%	0.28% ²	1.63%
D EUR (hedged)	0.60%	0.75%	0.28% ²	1.63%
G EUR (hedged)	0.60%	0.50%	0.24% ³	1.34%
N EUR	0.60%	-	0.28% ²	0.88%
N EUR (hedged)	0.60%	-	0.28% ²	0.88%
S EUR	0.60%	-	0.09% ⁴	0.69%
S EUR (hedged)	0.60%	-	0.09% ⁴	0.69%
N GBP	0.60%	-	0.28% ²	0.88%
N GBP A1 (distributing)	0.60%	-	0.28% ²	0.88%
S GBP	0.60%	-	0.09% ⁴	0.69%
T GBP	-	-	0.09% ⁴	0.09%
Wellington Global Total Return Fund (UCITS)				
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 Q1 (distributing)	0.20%	-	0.15%	0.35%
D EUR (hedged)	0.20%	0.50%	0.29%	0.99%
S EUR Q1 (hedged-distributing)	0.20%	-	0.15%	0.35%
N GBP (hedged)	0.20%	-	0.29%	0.49%
S GBP Q1 (hedged-distributing)	0.20%	-	0.15%	0.35%
T GBP (hedged)	-	-	0.15%	0.15%
T SGD (hedged)	-	-	0.15%	0.15%
Wellington Opportunistic Emerging Market Debt II Fund				
S EUR Q1 (hedged-distributing)	0.65%	-	0.12%	0.77%

¹ Prior to April 10, 2021 the investment management fee was 0.75%.

² Prior to January 1, 2021 the administrative fee was 0.29%.

³ Prior to January 1, 2021 the administrative fee was 0.25%.

⁴ Prior to January 1, 2021 the administrative fee was 0.10%.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 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 year ended December 31, 2021 are disclosed below:

Fund		Brokerage Cost	Local Market Taxes	Total
Wellington Asia Technology Fund	USD	188,488	239,479	427,967
Wellington Asian Opportunities Fund	USD	1,101,071	1,478,834	2,579,905
Wellington Climate Strategy Fund	USD	84,273	198,451	282,724
Wellington Downside Alpha Opportunities Fund	USD	40,694	40,981	81,675
Wellington Emerging Markets Research Equity Fund	USD	1,985,553	2,307,680	4,293,233
Wellington Global Health Care Long-Short Fund (in liquidation)*	USD	-	-	-
Wellington Global Innovation Fund	USD	129,995	286,380	416,375
Wellington Global Opportunities Equity Fund	USD	321,665	261,840	583,505
Wellington Global Quality Growth Fund	USD	6,482,481	6,469,084	12,951,565
Wellington Global Research Equity Fund	USD	229,497	319,490	548,987
Wellington Global Select Capital Appreciation Equity Fund	USD	85,309	106,046	191,355
Wellington Strategic European Equity Long-Short Fund (in liquidation)**	EUR	-	-	-
Wellington US Equity Long-Short Fund	USD	8,119	2,937	11,056
Wellington US Research Equity Fund	USD	872,755	11	872,766
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 December 31, 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)

December 31, 2021

5. Total return swaps (continued)

(a) *Wellington Asia Technology Fund (continued)*

(i) *Total return equity swaps (continued)*

As at December 31, 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
Goldman Sachs					
9,162	USD	Semiconductors, semiconductor equipment	29/04/2022	(69,189)	(0.01)
874	USD	Semiconductors, semiconductor equipment	31/08/2022	(6,600)	(0.00)
53,500	USD	Technology hardware & equipment	28/01/2022	(47,783)	(0.01)
53,637	USD	Technology hardware & equipment	28/02/2022	(47,906)	(0.01)
8,658	USD	Technology hardware & equipment	31/03/2022	(7,733)	(0.00)
9,233	USD	Technology hardware & equipment	30/06/2022	(8,246)	(0.00)
7,146	USD	Technology hardware & equipment	30/09/2022	(6,382)	(0.00)
49,815	USD	Technology hardware & equipment	31/10/2022	(44,492)	(0.01)
27,302	USD	Technology hardware & equipment	30/11/2022	(30,476)	(0.01)
		Total Goldman Sachs		(268,807)	(0.05)
		Total total return equity swaps		(268,807)	(0.05)

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
219,327	United Kingdom	(268,807)	(0.05)
	Total total return equity swaps	(268,807)	(0.05)

(b) *Wellington Asian Opportunities 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)

December 31, 2021

5. Total return swaps (continued)

(b) Wellington Asian Opportunities Fund (continued)

(i) Total return equity swaps (continued)

As at December 31, 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
JPMorgan Chase					
137,800	USD	Materials	30/12/2022	197,916	0.05
		Total JPMorgan Chase		197,916	0.05
		Total total return equity swaps		197,916	0.05

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
137,800	United States	197,916	0.05
	Total total return equity swaps	197,916	0.05

(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
(31)	USD	Financial Select Sector Index	1.000%	05/05/2023	JPMorgan Chase	(1,896)	(0.02)
(2)	USD	Financial Select Sector Index	1.000%	15/05/2023	Morgan Stanley	(48)	(0.00)
(123)	USD	Industrials Select Sector Index	1.000%	15/05/2023	Goldman Sachs	(8,827)	(0.08)
(64)	USD	Industrials Select Sector Index	1.000%	15/05/2023	Morgan Stanley	(4,594)	(0.04)
(46)	USD	Industrials Select Sector Index	1.000%	15/05/2023	JPMorgan Chase	(3,302)	(0.03)
(24)	USD	Phila Semiconductor Index	1.000%	05/05/2023	Morgan Stanley	(3,971)	(0.03)
(7)	USD	Phila Semiconductor Index	1.000%	15/05/2023	JPMorgan Chase	(82)	(0.00)
(46)	USD	Phila Semiconductor Index	1.000%	15/05/2023	Goldman Sachs	(539)	(0.01)
(49)	USD	Russell Midcap Growth Total Return Index	1.000%	15/05/2023	Morgan Stanley	(5,386)	(0.05)
(15)	USD	Russell Midcap Growth Total Return Index	1.000%	15/05/2023	JPMorgan Chase	(1,649)	(0.01)
(16)	USD	S&P 500 Total Return Index	1.000%	05/05/2023	JPMorgan Chase	(5,979)	(0.05)
(44)	USD	S&P 500 Total Return Index	1.000%	15/05/2023	Morgan Stanley	(5,402)	(0.05)
(35)	USD	S&P North American Technology Sector Index	0.000%	15/05/2023	JPMorgan Chase	888	0.01
(160)	USD	S&P North American Technology Sector Index	1.000%	15/05/2023	Morgan Stanley	(8,456)	(0.07)
(12)	USD	S&P Regional Banks Select Industry Total Return Index	1.000%	15/05/2023	Goldman Sachs	(803)	(0.01)
(57)	USD	S&P Regional Banks Select Industry Total Return Index	1.000%	15/05/2023	Morgan Stanley	(8,371)	(0.07)
(22)	USD	S&P Retail Select Total Return Index	1.000%	15/05/2023	Goldman Sachs	(3,398)	(0.03)
(12)	USD	S&P Retail Select Total Return Index	1.000%	15/05/2023	JPMorgan Chase	(1,854)	(0.02)

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 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
(26)	USD	S&Pretail Select Total Return Index	1.000%	15/05/2023	Morgan Stanley	(4,016)	(0.04)
(4)	USD	S&Pretail Select Total Return Index	0.280%	15/05/2023	Morgan Stanley	(618)	(0.01)
Total total return index swaps						(68,303)	(0.61)

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.

As at December 31, 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
Goldman Sachs					
456	USD	Banks	05/05/2023	1,596	0.01
229	USD	Banks	15/05/2023	818	0.01
392	USD	Banks	22/05/2023	1,729	0.02
(103)	USD	Commercial & professional services	05/05/2023	(383)	(0.00)
796	USD	Commercial & professional services	15/05/2023	1,108	0.01
1,389	USD	Commercial & professional services	22/05/2023	12,418	0.11
17	USD	Consumer durables & apparel	22/05/2023	196	0.00
(2,778)	USD	Consumer services	22/05/2023	(8,362)	(0.07)
898	USD	Diversified financials	05/05/2023	961	0.01
12	USD	Diversified financials	22/05/2023	93	0.00
(1,303)	USD	Energy	05/05/2023	1,694	0.01
(406)	USD	Food & staples retailing	15/05/2023	662	0.01
(4,496)	USD	Health care equipment & services	05/05/2023	(3,501)	(0.03)
207	USD	Health care equipment & services	22/05/2023	3,811	0.03
(1,427)	USD	Industrials	05/05/2023	15,078	0.13
2,486	USD	Industrials	22/05/2023	9,664	0.08
(288)	USD	Insurance	22/05/2023	4,101	0.04
71	USD	Media & entertainment	15/05/2023	36	0.00
27	USD	Media & entertainment	22/05/2023	1,752	0.02
(844)	USD	Retailing	15/05/2023	34	0.00
360	USD	Semiconductors, semiconductor equipment	15/05/2023	3,110	0.03
(889)	USD	Software & services	05/05/2023	856	0.01
(1,705)	USD	Software & services	15/05/2023	8,842	0.08
(1,067)	USD	Software & services	22/05/2023	(267)	(0.00)
(107)	USD	Technology hardware & equipment	15/05/2023	56	0.00
1,066	USD	Telecommunication services	05/05/2023	23,558	0.21
(191)	USD	Telecommunication services	15/05/2023	(6,618)	(0.06)
Total Goldman Sachs				73,042	0.66

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 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
Morgan Stanley					
(3,401)	USD	Automobiles & components	15/05/2023	442	0.00
154	USD	Banks	15/05/2023	550	0.00
2,432	USD	Banks	22/05/2023	8,569	0.07
(870)	USD	Commercial & professional services	05/05/2023	1,087	0.01
(537)	USD	Commercial & professional services	15/05/2023	(123)	(0.00)
598	USD	Commercial & professional services	22/05/2023	5,500	0.05
240	USD	Consumer durables & apparel	22/05/2023	2,765	0.02
(851)	USD	Consumer services	15/05/2023	(434)	(0.00)
(1,909)	USD	Consumer services	22/05/2023	(6,739)	(0.06)
989	USD	Diversified financials	22/05/2023	7,591	0.07
(4,581)	USD	Energy	05/05/2023	5,955	0.05
(1,290)	USD	Food & staples retailing	05/05/2023	(490)	(0.00)
(166)	USD	Food & staples retailing	15/05/2023	271	0.00
(519)	USD	Food & staples retailing	22/05/2023	57	0.00
(4,102)	USD	Health care equipment & services	05/05/2023	7,538	0.07
(1,375)	USD	Health care equipment & services	22/05/2023	(873)	(0.01)
265	USD	Industrials	05/05/2023	(2,735)	(0.02)
(531)	USD	Industrials	15/05/2023	(2,182)	(0.02)
460	USD	Industrials	22/05/2023	(297)	(0.00)
(1,333)	USD	Insurance	22/05/2023	3,252	0.03
427	USD	Materials	22/05/2023	2,293	0.02
13	USD	Media & entertainment	05/05/2023	441	0.00
(625)	USD	Media & entertainment	15/05/2023	519	0.00
(1,450)	USD	Retailing	15/05/2023	5,565	0.05
(1,830)	USD	Retailing	22/05/2023	1,536	0.01
642	USD	Semiconductors, semiconductor equipment	05/05/2023	815	0.01
(605)	USD	Semiconductors, semiconductor equipment	15/05/2023	2,721	0.02
203	USD	Software & services	05/05/2023	299	0.00
(5,255)	USD	Software & services	15/05/2023	11,733	0.10
(570)	USD	Software & services	22/05/2023	(143)	(0.00)
(761)	USD	Technology hardware & equipment	15/05/2023	287	0.00
444	USD	Telecommunication services	05/05/2023	9,812	0.09
(767)	USD	Telecommunication services	15/05/2023	(2,837)	(0.02)
351	USD	Transportation	15/05/2023	821	0.01
		Total Morgan Stanley		63,566	0.55

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 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
JPMorgan Chase					
(956)	USD	Automobiles & components	15/05/2023	1,704	0.01
172	USD	Banks	15/05/2023	614	0.01
390	USD	Banks	22/05/2023	1,720	0.02
(839)	USD	Commercial & professional services	15/05/2023	(1,074)	(0.01)
2,481	USD	Commercial & professional services	22/05/2023	2,704	0.02
(185)	USD	Food & staples retailing	15/05/2023	302	0.00
5,260	USD	Industrials	22/05/2023	8,355	0.07
(382)	USD	Insurance	05/05/2023	940	0.01
167	USD	Materials	15/05/2023	446	0.00
1,957	USD	Materials	22/05/2023	20,705	0.18
375	USD	Media & entertainment	05/05/2023	1,047	0.01
(173)	USD	Media & entertainment	15/05/2023	(3,341)	(0.03)
(5,799)	USD	Retailing	15/05/2023	(8,106)	(0.07)
		Semiconductors, semiconductor equipment	05/05/2023	212	0.00
103	USD	equipment	05/05/2023	212	0.00
744	USD	Software & services	15/05/2023	2,412	0.02
(573)	USD	Technology hardware & equipment	15/05/2023	298	0.00
		Total JPMorgan Chase		28,938	0.24
		Total total return equity swaps		165,546	1.45

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
(15,588)	United Kingdom	100,766	0.87
(14,978)	United States	64,780	0.58
	Total total return equity swaps	165,546	1.45

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 year ended December 31, 2021.

Wellington Climate Strategy Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class S USD Q1 (distributing)	September 30, 2021	October 6, 2021	0.004175	18,789
	December 30, 2021	January 7, 2022	0.003698	16,639
			Total	35,428

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2021

6. Dividends distributions (continued)

Wellington Emerging Markets Research Equity Fund

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class S CAD A1 (distributing)	December 30, 2021	January 7, 2022	0.117693	1,473,177
			Total	1,473,177

Wellington Global Research Equity 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 A1 (distributing)	December 30, 2021	January 7, 2022	0.053035	280,324
Class T CAD A1 (distributing)	December 30, 2021	January 7, 2022	0.124638	751,357
			Total	1,031,681

Wellington Global Total Return Fund (UCITS)

<u>Class</u>	<u>Ex. date</u>	<u>Pay date</u>	<u>Distribution rate</u>	<u>Total amount paid USD</u>
Class S USD Q1 (distributing)	March 31, 2021	April 8, 2021	0.003291	285
	June 30, 2021	July 7, 2021	0.000732	63
	September 30, 2021	October 6, 2021	0.002270	201
	December 30, 2021	January 7, 2022	0.000835	74
Class S EUR Q1 (hedged-distributing)	March 31, 2021	April 8, 2021	0.004712	10,036
	June 30, 2021	July 7, 2021	0.000657	2,667
	September 30, 2021	October 6, 2021	0.002141	6,252
	December 30, 2021	January 7, 2022	0.000947	2,695
Class S GBP Q1 (hedged-distributing)	March 31, 2021	April 8, 2021	0.004347	8,774
	June 30, 2021	July 7, 2021	0.000555	1,124
	September 30, 2021	October 6, 2021	0.002324	4,664
	December 30, 2021	January 7, 2022	0.000777	1,526
			Total	38,361

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 Q1 (hedged-distributing)	March 31, 2021	April 8, 2021	1.175299	11,789,422
	June 30, 2021	July 7, 2021	0.074009	8,263,176
	September 30, 2021	October 6, 2021	0.077255	8,098,547
	December 30, 2021	January 7, 2022	0.071627	7,166,421
			Total	35,317,566

For equity Funds, distributions to the holders of distributing unit classes generally will be declared and paid annually. For fixed income Funds, distributions to the holders of distributing unit classes will generally be declared and paid quarterly.

7. Partial Swing Pricing

The following table provides details of the swing factors in place as at December 31, 2021:

<u>Fund</u>	<u>Swing factor %</u>	<u>Methodology</u>
Wellington Asia Technology Fund	0.10	In/Out
Wellington Asian Opportunities Fund	0.15	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	0.05	In/Out
Wellington Global Quality Growth Fund	0.05	In/Out
Wellington Global Research Equity Fund	0.05	In/Out

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2021

7. Partial Swing Pricing (continued)

<u>Fund</u>	<u>Swing factor %</u>	<u>Methodology</u>
Wellington Global Select Capital Appreciation Equity Fund	0.05	In/Out
Wellington US Equity Long-Short Fund	0.02	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	0.65	In only

As at December 31, 2021, no swing pricing was applied to the Funds.

8. Subsequent events

The invasion of Ukraine by Russia which began on February 24, 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the Funds, continues to be uncertain.

(a) *With effect from January 1, 2022 the following changes were implemented to the Offering Memoranda:*

- Wellington Climate Strategy Fund - addition of a commitment to target net zero emissions by 2050 in alignment with the Paris Agreement;
- Wellington Global Innovation Fund - change to SFDR binding characteristic by addition of Board Diversity screen and deletion of United Nations Global Compact principles;
- Wellington Global Opportunities Equity Fund - conversion from Article 6 to Article 8 by investing 70% of NAV in 1-3 E rated companies;
- Wellington Global Select Capital Appreciation Equity Fund - conversion from Article 6 to Article 8 by maintaining a carbon footprint that is 25% below the Index;
- Addition of non-discretionary disclosures relating to EU Taxonomy to state whether a fund makes investments in environmentally sustainable economic activities per the EU criteria;
- Where a Fund is categorized as SFDR Article 8 or 9 confirmation of this is shown prominently at the top of the Funds Investment Policy;
- Updates to the redemption of units section to clarify that in the event of an application of a limitation of redemption, the Management Company will apply a pro rata calculation based on the investor's units.

Wellington Management Funds (Luxembourg)

Appendix 1 – VaR and Leverage Information (Unaudited)

December 31, 2021

Global Exposure

The Umbrella Fund will apply an Advanced Risk Measurement Approach to assess market risk of some Funds and ensure the leverage effect of using Financial Derivative Instruments (“FDIs”) is not significant enough to cause disproportionate losses to a Fund’s overall value. The Advance Risk Measurement Approach is calculated in a manner consistent with CSSF Circular 11/512, section IV. 5&6, and uses a Monte Carlo VaR approach.

- **Relative VaR**

The Relative Value at Risk (“VaR”) of a Fund shall not exceed twice the VaR on a comparable benchmark.

- **Absolute VaR**

The Absolute Value at Risk (“VaR”) of a Fund shall not exceed 20% of a Fund’s Net Asset Value.

Below is the list of parameters regarding the VaR calculation:

- A 20 business day holding period.
- A 99 percent confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1 percent probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is always dependent upon the Fund’s position and the volatility of market prices.
- The VaR of an unchanged position reduces if market volatility reduces and vice versa.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.
- The market price risk information is a relative estimate of risk rather than a precise and accurate number.
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen).
- Future market conditions could vary significantly from those experienced in the past.

Since VaR is an integral part of the Fund’s market risk management, a VaR limit of 200% for relative VaR and 20% for absolute VaR has been established for all Funds under the VaR approach. These limits are monitored daily by the Management Company. The Management Company monitored the total global exposure of the portfolio for the observation period from January 1, 2021 to December 31, 2021, utilizing the VaR calculated on a relative or absolute basis, accordingly. Details of the VaR limits reached, along with the average VaR for the period of review, can be found in the tables on page 175 for each Fund within the Wellington Management Funds (Luxembourg).

Global Exposure

As at December 31, 2021 the commitment approach was the methodology used for assessing global exposure for the following Funds: Wellington Asia Technology Fund, Wellington Asian Opportunities Fund, Wellington Climate Strategy Fund, Wellington Downside Alpha Opportunities Fund, Wellington Global Innovation Fund and Wellington Global Select Capital Appreciation Equity Fund.

Wellington Emerging Markets Research Equity Fund, Wellington Global Opportunities Equity Fund, Wellington Global Quality Growth Fund, Wellington Global Research Equity Fund and Wellington US Research Equity Fund applied relative VaR to measure the global exposure until March 10, 2021, when the Funds began to apply commitment approach.

The global exposure of Wellington US Equity Long-Short Fund and Wellington Global Total Return Fund (UCITS) is measured through absolute VaR.

The global exposure of Wellington Opportunistic Emerging Market Debt II Fund is measured through relative VaR.

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)

Appendix 1 – VaR and Leverage Information (Unaudited) (continued)

December 31, 2021

Leverage

It is expected that the Wellington US Equity Long-Short Fund will generally incur leverage at a rate of between 0% - 300%, the Wellington Global Total Return Fund (UCITS) will generally incur leverage at a rate of between 0% - 2,000% and the Wellington Opportunistic Emerging Market Debt II Fund will generally incur leverage at a rate of between 0% - 200% of net asset value through the use of FDIs although it is possible that under certain circumstances this level might be exceeded. The leverage is not used for others sub-funds. 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.

Details of the average leverage, both including and excluding the impact of unit class hedging, for the period under review can be found in the table overleaf for each Fund within the Wellington Management Funds (Luxembourg). All average leverage figures are expressed as the ratio between the sum of the absolute value of derivative notionals (no re-investment of collaterals) added to the total net asset value of the individual Fund expressed as a percentage of that net asset value.

Fund	Benchmark/Reference Fund	Fund VaR				Average	Average Leverage Excl UC Hedge ⁺⁺⁺⁺
		Limit	High	Low	Average		
Wellington Emerging Markets Research Equity Fund [†]	MSCI Emerging Markets Index	200.00%	106.25%	99.01%	101.92%	0.57%	
Wellington Global Opportunities Equity Fund [†]	MSCI All Country World Index	200.00%	127.67%	100.47%	107.45%	0.04%	
Wellington Global Quality Growth Fund [†]	MSCI All Country World Index	200.00%	134.89%	102.05%	112.76%	1.66%	
Wellington Global Research Equity Fund [†]	MSCI World Index	200.00%	119.51%	107.10%	110.79%	3.94%	
Wellington US Equity Long-Short Fund ^{††}	-	20.00%	13.21%	4.07%	8.18%	99.48%	
Wellington US Research Equity Fund [†]	S&P 500 Index	200.00%	121.19%	109.56%	114.00%	2.63%	
Wellington Global Total Return Fund (UCITS) ^{††}	ICE Bank of America Merrill Lynch 3-Month T-Bill Index	20.00%	1.65%	0.57%	0.90%	376.55%	
Wellington Opportunistic Emerging Market Debt II Fund ^{†††}	JP Morgan Emerging Markets Bond Index	200.00%	158.77%	90.77%	119.74%	104.65%	

† Relative VaR approach was applied to monitor and measure global exposure of the Fund until March 10, 2021. Starting from March 10, 2021 the global exposure is calculated according to the commitment methodology.

†† Absolute VaR is used for the market risk calculation.

††† Relative VaR is used for the market risk calculation.

†††† Figures exclude unit class hedging.

Wellington Management Funds (Luxembourg)

Appendix 2 – Securities Financing Transactions Regulation ("SFTR") (Unaudited)

December 31, 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 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 December 31, 2021, the Funds held total return swaps which are types of securities in scope for the SFTR annual Report Disclosure Requirements.

With the exception of data relating to returns and costs, all data shown below reflects positions held as at December 31, 2021.

a. Market Value

The amount of assets across total return swaps as at December 31, 2021 is as follows:

Wellington Asia Technology Fund

Type of asset	Amount USD*	% of AUM**
Total return swaps	3,401,763	0.69%

Wellington Asian Opportunities Fund

Type of asset	Amount USD*	% of AUM**
Total return swaps	1,139,009	0.25%

Wellington US Equity Long-Short Fund

Type of asset	Amount USD*	% of AUM**
Total return swaps	9,072,733	79.21%

* 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 total return swaps as at December 31, 2021 are as follows:

Wellington Asia Technology Fund

Security type	Counterparty	Country	Amount USD*
Total return swaps	Goldman Sachs	United States	3,401,763
		Total	3,401,763

Wellington Asian Opportunities Fund

Security type	Counterparty	Country	Amount USD*
Total return swaps	JPMorgan Chase	United States	1,139,009
		Total	1,139,009

Wellington Management Funds (Luxembourg)

Appendix 2 – Securities Financing Transactions Regulation ("SFTR") (Unaudited) (continued)

December 31, 2021

b. Counterparties (continued)

Wellington US Equity Long-Short Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Total return swaps	JPMorgan Chase	United States	1,785,308
	Goldman Sachs	United States	2,120,401
	Morgan Stanley	United States	5,167,024
	Total		9,072,733

* 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. Data on reuse of collateral

There was no collateral reused during the financial year ended December 31, 2021.

d. Safekeeping of collateral received

All securities received as collateral are held by the Depository which is State Street Bank International GmbH, Luxembourg Branch.

There was no collateral received across total return swaps held as at December 31, 2021.

e. Settlement/clearing across total return swaps

Bi-Lateral.

f. Maturity tenor of collateral pledged/granted across total return swaps

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity.

(i) Maturity tenor of collateral received across total return swaps

There was no collateral received across total return swaps held as at December 31, 2021.

(ii) Maturity tenor of collateral granted across total return swaps

	Wellington Asia Technology Fund USD	Wellington US Equity Long-Short Fund USD
Open maturity	260,000	280,000

g. Listed below are the type, quality and currency of collateral received across total return swaps as at December 31, 2021

There was no collateral received across total return swaps held as at December 31, 2021.

h. Listed below are the type, quality and currency of collateral granted across total return swaps as at December 31, 2021

	Counterparty	Value of collateral granted	Rating	Currency	Type
Wellington Asia Technology Fund	Goldman Sachs	260,000	N/A	USD	Cash
Wellington US Equity Long-Short Fund	Goldman Sachs	55,000	N/A	USD	Cash
Wellington US Equity Long-Short Fund	JPMorgan Chase	101,000	N/A	USD	Cash
Wellington US Equity Long-Short Fund	Morgan Stanley	124,000	N/A	USD	Cash

Wellington Management Funds (Luxembourg)

Appendix 2 – Securities Financing Transactions Regulation ("SFTR") (Unaudited) (continued)

December 31, 2021

i. Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at December 31, 2021 is as follows:

Wellington Asia Technology Fund

Segregated	% of total collateral 100.00%
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Wellington US Equity Long-Short Fund

Segregated	% of total collateral 100.00%
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j. Returns and Costs

Returns and costs for total return swaps for the financial year ended December 31, 2021 are as follows:

Wellington Asia Technology Fund

	Amount USD
Total return swaps*	
Net realised appreciation/(depreciation)	114,317
Net unrealised appreciation/(depreciation)	(147,218)
Net interest income/(expense)	(31,039)
Net return	(63,940)

Wellington Asian Opportunities Fund

	Amount USD
Total return swaps*	
Net realised appreciation/(depreciation)	(115,265)
Net unrealised appreciation/(depreciation)	197,916
Net interest income/(expense)	(2,166)
Net return	80,485

Wellington US Equity Long-Short Fund

	Amount USD
Total return swaps*	
Net realised appreciation/(depreciation)	(666,554)
Net unrealised appreciation/(depreciation)	94,832
Net interest income/(expense)	(21,589)
Net return	(593,311)

* 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.

k. Aggregate transaction data

The aggregate transaction data of total return swaps as at December 31, 2021 is as follows:

(i) Maturity

The aggregate maturity as at December 31, 2021 is as follows:

Wellington Asia Technology Fund

Maturity	Amount USD
Total return swaps	
One week to one month	738,029
One month to three months	859,356
Three months to one year	1,804,378
Total	3,401,763

Wellington Management Funds (Luxembourg)

Appendix 2 – Securities Financing Transactions Regulation ("SFTR") (Unaudited) (continued)

December 31, 2021

k. Aggregate transaction data (continued)

(i) Maturity (continued)

Wellington Asian Opportunities Fund

Maturity	Amount USD
Total return swaps	
Three months to one year	1,139,009
Total	1,139,009

Wellington US Equity Long-Short Fund

Maturity	Amount USD
Total return swaps	
Above one year	9,072,733
Total	9,072,733

(ii) Settlement and clearing

All Funds with total return swaps apply bilateral settlement and clearing mechanism as at December 31, 2021.

There was no collateral received across total return swaps held as at December 31, 2021.

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.

Responsibility and oversight

The Board of WLSARL (“the Board”) and the Executive Committee¹ 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 Auditor² 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.

¹ “Executive Committee” in this Policy refers to the Executive Committee of Conducting Officers for the Luxembourg IFM.

² The Investment Fund Manager has established and will maintain a permanent Internal Audit Function. The internal Auditor is a person performing the internal audit function.

Wellington Management Funds (Luxembourg)

Appendix 3 – Remuneration policy (Unaudited) (continued)

for the financial year ended December 31, 2021

Remuneration Policy (continued)

Application of the Policy (continued)

Overall application of this policy (continued)

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.

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 functions¹.

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.

¹ Full independence is not possible, as remuneration is ultimately linked to the performance of the Wellington Group as a whole.

Wellington Management Funds (Luxembourg)

Appendix 3 – Remuneration policy (Unaudited) (continued)

for the financial year ended December 31, 2021

Remuneration Policy (continued)

Policy Specifics (continued)

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.

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.

Wellington Management Funds (Luxembourg)

Appendix 3 – Remuneration policy (Unaudited) (continued)

for the financial year ended December 31, 2021

Remuneration Policy (continued)

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.

Remuneration for the year ended December 31, 2021

WLSARL was appointed as the Management Company of Wellington Management Funds (Ireland) plc on July 1, 2021. For the financial year ended December 31, 2021, WLSARL also acted as the Management Company of Wellington Management Funds (Luxembourg), Wellington Management Funds (Luxembourg) III SICAV and as Alternative Investment Fund Manager of Wellington Management Funds (Luxembourg) II and Wellington Management Funds (Luxembourg) II SICAV.

The remuneration information provided below represents information relevant to the Company and is calculated as outlined in the footnotes.

Quantitative remuneration information is outlined below:

Remuneration	Fixed	Variable	Total
Year ended December 31, 2021	Remuneration	Remuneration	Remuneration
Total amount paid by the IFM to its staff, attributable to the Umbrella Fund ¹	\$832,334	\$43,176	<u>\$875,510</u>
Total number of beneficiaries ²			<u>16</u>
Aggregate amount paid to the IFM senior management, attributable to the Umbrella Fund ³	\$371,374	\$46,528	<u>\$417,902</u>
Aggregate amount paid to members of staff of entities to which investment management activities have been delegated by the IFM whose actions have a material impact on the risk profile of the Umbrella Fund, attributable to the Umbrella Fund ⁴	\$382,113	\$6,490,297	<u>\$6,872,410</u>

¹ The total remuneration has been allocated based on the proportion of the total net assets of the Umbrella Fund with respect to the total net assets of the Funds managed by the Investment Fund Manager ("IFM").

² The average number of staff through the year from January 1, 2021 to December 31, 2021.

³ The total remuneration has been allocated based on the proportion of the total net assets of the Umbrella Fund with respect to the total net assets of the Funds managed by the IFM, as well as the proportionate time spent on Management functions.

⁴ The total remuneration has been aggregated based on the incentives earned by staff for each Fund of the Umbrella Fund.

Wellington Management Funds (Luxembourg)

Appendix 4 – Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

for the financial year ended December 31, 2021

Article 9 Funds

Wellington Climate Strategy Fund

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 for mitigation and adaptation. In order to be included in the portfolio, more than 50% of a company's revenues must be tied to mitigation 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 CO2 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. The Investment Manager has informed the Management Company that they evaluate, update and review these KPI's on an ongoing basis, which allows the Investment Manager to exclude any investments in the Fund that would deter from the attainment of the investment objective.

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 Management Company is not aware of any significant challenges that would prevent the Fund from ensuring adherence to the above guidelines.

Article 8 Funds

Wellington Global Innovation Fund

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 Management Company is not aware of any significant challenges that would prevent the Fund from ensuring adherence to the above guidelines.

Wellington Global Quality Growth Fund

The Fund will maintain a carbon footprint (weighted average intensity) that is at least 25% lower than the Index. 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 Management Company is not aware of any significant challenges that would prevent the Fund from ensuring adherence to the above guidelines.

Wellington Global Research Equity Fund

The Fund will seek to maintain a maximum of 50% of the weighted average carbon intensity than the Index. 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.

The Management Company is not aware of any significant challenges that would prevent the Fund from ensuring adherence to the above guidelines.

Wellington Global Total Return Fund

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.

The Management Company is not aware of any significant challenges that would prevent the Fund from ensuring adherence to the above guidelines.

for the financial year ended December 31, 2021

Article 8 Funds (continued)

Wellington US Research Equity Fund

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.

The Management Company is not aware of any significant challenges that would prevent the Fund from ensuring adherence to the above guidelines.