

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, 2019, the Umbrella Fund consists of sixteen 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 Health Care Long-Short 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 Strategic European Equity Long-Short Fund
- Wellington US Equity Long-Short Fund
- Wellington US Research Equity Fund
- Wellington Global Total Return Fund (UCITS)
- Wellington Opportunistic Emerging Market Debt II Fund

The Management Regulations

The Management Regulations for the Umbrella Fund were stipulated by the Management Company on April 15, 1994. The Management Regulations were published in the Mémorial of May 17, 1994 and were deposited with the Register of the Tribunal d’Arrondissement of Luxembourg on April 19, 1994. These Management Regulations have been amended several times, most recently on November 28, 2019.

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, Zweigniederlassung Luxembourg 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, (“BNP Paribas”) succursale de Zürich, 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.

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, Zweigniederlassung Luxembourg, the Transfer Agent of the 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.

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 UK investors

Her Majesty's Revenue and Customs has confirmed the fiscal transparency of the Umbrella Fund for UK investors. Therefore, UK investors invested in class S GBP 0%, class S GBP 15%, class T GBP 0% and class T GBP 15% that satisfy certain documentation requirements may be able to claim a reduction in the rate of US dividend withholding tax under the US-UK income tax treaty to the same extent as if they had invested directly in the item giving rise to US tax. The Umbrella Fund has been advised that the proper interpretation of section 6114 of the US tax code currently requires that UK investors invested in class S GBP 0%, class S GBP 15%, class T GBP 0% and class T GBP 15% file a US tax return disclosing their claim for exemption from certain US dividend withholding tax under the US-UK income tax treaty.

Wellington Management Funds (Luxembourg)

Management and administration

Registered and business address of the Umbrella Fund

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

Management Company registered and business address

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

Members of the Board of Managers of the Management Company

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

Henry C. Kelly
Independent Manager
Luxembourg

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

Louise Kooy-Henckel (appointed March 25, 2019)
Managing Director
Wellington Management International Ltd
London, United Kingdom

Austin J. O'Connor
Independent Manager
Luxembourg

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

Alain Vincent Mandy
Chief Operating Officer
Wellington Management International Ltd
London, United Kingdom

Conducting Officers of the Management Company

Paul S. Mullins
Conducting Officer
Luxembourg

Sean Kelly
Conducting Officer
Luxembourg

Marietta Johnson
Conducting Officer
London, United Kingdom

Helen Dewar
Conducting Officer
Luxembourg

Depository, Administrator, Registrar and Transfer Agent and Paying Agent

State Street Bank International GmbH, Zweigniederlassung
Luxembourg (formerly State Street Bank Luxembourg
S.C.A.)

(from July 1, 2019)
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Brown Brothers Harriman (Luxembourg) S.C.A. (until
June 30, 2019)
80, Route d'Esch
L-1470 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, Wellington
Global Capital Cycles Long-Short Fund, Wellington Global
Value Equity Fund and Wellington Strategic European
Equity Long-Short Fund:

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

In respect of the Wellington Global Capital Cycles
Long-Short Fund, Wellington Global Value Equity Fund and
Wellington Strategic European Equity Long-Short Fund:

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

In respect of the Wellington Asian Opportunities Fund:

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

In respect of the Wellington Asia Technology Fund:

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

Wellington Management Funds (Luxembourg)

Management and administration (continued)

Investment Manager Affiliates

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

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

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

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

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

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 Zürich
Selnaustrasse 16
8002 Zürich
Switzerland

German Information Agent

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

* Effective June 1, 2019, Wellington Management Europe GmbH replaced Wellington Management International Ltd. as Information Agent in Germany.

Currency Hedging Manager

State Street Bank Europe Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

Wellington Management Funds (Luxembourg)

Report of the Management Company

December 31, 2019

The Management Company hereby presents the audited annual report of the Umbrella Fund covering the period from January 01, 2019 to December 31, 2019.

State Street Bank International GmbH, Zweigniederlassung Luxembourg 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, Zweigniederlassung Luxembourg, 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 Managers have contracted with the Management Company to 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 Umbrella Fund’s service 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 four 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, 2019. The Managers undertake an annual review of ongoing compliance with the principles of the Code.

The first quarter of 2020 has seen a sharp increase in the volatility of all financial markets due to the COVID-19 pandemic. The Managers of the Management Company are actively monitoring the situation and, with the support of the investment manager, continue to successfully manage the Funds’ assets within investment and risk parameters that have been established. The Managers will continue to review the situation in order to navigate the Umbrella Funds through this period of heightened uncertainty.



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 2019, 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 2019;
- the statement of investments as at 31 December 2019;
- the combined statement of operations and changes in net assets for the year then ended; 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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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.



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 (except for Wellington Global Capital Cycles Long-Short Fund and Wellington Global Contrarian Equity Fund where a decision to liquidate exists) 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, 21 April 2020

Electronically signed by:
Serene Shtayyeh

A handwritten signature in blue ink, appearing to read "Shtayyeh".

Serene Shtayyeh

Wellington Management Funds (Luxembourg)

Combined statement of net assets as at December 31, 2019

			Wellington Asia Technology Fund USD	Wellington Asian Opportunities Fund USD	Wellington Climate Strategy Fund USD
	Note	Combined USD			
Assets					
Investment in securities at market value	2b	13,237,566,516	128,160,568	508,680,129	3,033,815
Investment in reverse repurchase agreements at market value	2h	248,250,000	307,000	-	-
Unrealised appreciation on forward foreign exchange contracts	2g(i)	15,250,331	47,938	-	2
Unrealised appreciation on future contracts	2g(ii)	2,474,768	-	-	-
Investment in options purchased at market value	2g(iii)	26,958	-	-	-
Investment in swaps at market value	2g(iv)	10,247,993	-	-	-
Cash at bank		50,466,118	162,188	10,146,003	108,024
Receivable on investments sold		9,101,559	71,109	-	-
Receivable for subscriptions		14,861,785	366,430	840,902	117,058
Margin cash held with brokers	2g(ii)	11,355,123	-	-	-
Receivable from brokers		4,013,354	-	-	-
Cash collateral deposited with brokers		5,474,757	-	-	-
Cash collateral received from brokers	2j	3,240,000	-	-	-
Interest receivable	2f	15,093,912	22	393	-
Dividend income receivable	2f	6,626,755	54,263	357,602	3,499
Total assets		13,634,049,929	129,169,518	520,025,029	3,262,398
Liabilities					
Unrealised depreciation on forward foreign exchange contracts	2g(i)	4,804,384	134	-	4
Unrealised depreciation on future contracts	2g(ii)	3,213,136	-	-	-
Investment in options written at market value	2g(iii)	2,481	-	-	-
Investment in swaps at market value	2g(iv)	7,249,045	-	-	-
Bank overdraft		334,602	516	52,173	-
Payable for investments purchased		16,302,778	51,775	43,818	93,471
Payable for redemptions		5,609,104	579,062	521,574	-
Margin cash due to brokers	2g(ii)	249,223	-	-	-
Payable to brokers		3,795,858	-	-	-
Cash collateral due to brokers	2j	3,240,000	-	-	-
Interest payable		313,880	-	-	29
Dividend income payable		554,798	-	-	-
Distributions payable	6	13,621,571	-	-	-
Investment management fee payable	3a	22,199,593	279,755	927,629	3,504
Administrative fee payable	3c	5,390,113	105,251	329,640	1,290
Performance fee payable	3d	2,822,180	-	-	-
Distribution fee payable	3b	5,359,139	245,587	171	1,591
Capital gains tax payable	2k	3,858,238	-	1,203,430	-
Total liabilities		98,920,123	1,262,080	3,078,435	99,889
Total net assets		13,535,129,806	127,907,438	516,946,594	3,162,509

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, 2019

		Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD	Wellington Global Capital Cycles Long-Short Fund* USD
	Note			
Assets				
Investment in securities at market value	2b	120,331,595	1,458,512,620	-
Investment in reverse repurchase agreements at market value	2h	1,816,000	32,457,000	-
Unrealised appreciation on forward foreign exchange contracts	2g(i)	-	-	-
Unrealised appreciation on future contracts	2g(ii)	-	482,900	-
Investment in options purchased at market value	2g(iii)	-	-	-
Investment in swaps at market value	2g(iv)	-	-	-
Cash at bank		286,357	5,687,470	36,416
Receivable on investments sold		919,745	3,134,679	-
Receivable for subscriptions		-	1,941,956	-
Margin cash held with brokers	2g(ii)	-	596,025	-
Receivable from brokers		-	-	-
Cash collateral deposited with brokers		-	-	-
Cash collateral received from brokers	2j	-	-	-
Interest receivable	2f	127	5,772	-
Dividend income receivable	2f	141,989	1,390,671	-
Total assets		123,495,813	1,504,209,093	36,416
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g(i)	-	-	-
Unrealised depreciation on future contracts	2g(ii)	-	-	-
Investment in options written at market value	2g(iii)	-	-	-
Investment in swaps at market value	2g(iv)	-	-	-
Bank overdraft		731	172,769	23,931
Payable for investments purchased		293,608	1,269,774	-
Payable for redemptions		-	502,309	12,485
Margin cash due to brokers	2g(ii)	-	-	-
Payable to brokers		-	-	-
Cash collateral due to brokers	2j	-	-	-
Interest payable		-	-	-
Dividend income payable		-	-	-
Distributions payable	6	-	1,681,097	-
Investment management fee payable	3a	46,363	2,535,175	-
Administrative fee payable	3c	20,751	783,122	-
Performance fee payable	3d	-	-	-
Distribution fee payable	3b	40	296,778	-
Capital gains tax payable	2k	-	223,124	-
Total liabilities		361,493	7,464,148	36,416
Total net assets		123,134,320	1,496,744,945	-

* Fund liquidated on August 28, 2019. The statement of net assets has been presented on liquidation basis of accounting.

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

Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued) as at December 31, 2019

	Note	Wellington Global Contrarian Equity Fund* USD	Wellington Global Health Care Long-Short Fund USD	Wellington Global Innovation Fund USD
Assets				
Investment in securities at market value	2b	-	111,797,633	76,015,656
Investment in reverse repurchase agreements at market value	2h	-	9,236,000	6,178,000
Unrealised appreciation on forward foreign exchange contracts	2g(i)	-	550,386	-
Unrealised appreciation on future contracts	2g(ii)	-	-	23,770
Investment in swaps at market value	2g(iv)	-	4,932,150	63,390
Cash at bank		29,417	384,562	697,503
Receivable on investments sold		-	161,349	-
Receivable for subscriptions		-	-	25,000
Margin cash held with brokers	2g(ii)	-	-	103,300
Receivable from brokers		-	3,040,288	-
Cash collateral deposited with brokers		-	3,544,000	-
Cash collateral received from brokers	2j	-	630,000	-
Interest receivable	2f	-	206,081	439
Dividend income receivable	2f	-	7,075	10,618
Total assets		29,417	134,489,524	83,117,676
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g(i)	-	182,449	-
Unrealised depreciation on future contracts	2g(ii)	-	-	3,485
Investment in swaps at market value	2g(iv)	-	4,824,318	5,781
Bank overdraft		-	895	-
Payable for investments purchased		-	537,704	-
Payable for redemptions		29,417	-	-
Payable to brokers		-	2,814,545	-
Cash collateral due to brokers	2j	-	630,000	-
Interest payable		-	214,498	4,075
Dividend income payable		-	-	-
Distributions payable	6	-	-	-
Investment management fee payable	3a	-	310,238	145,257
Administrative fee payable	3c	-	66,716	43,957
Performance fee payable	3d	-	2,464,070	-
Distribution fee payable	3b	-	51,112	53,641
Capital gains tax payable	2k	-	-	-
Total liabilities		29,417	12,096,545	256,196
Total net assets		-	122,392,979	82,861,480

* Fund liquidated on October 28, 2019. The statement of net assets has been presented on liquidation basis of accounting.

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

Wellington Management Funds (Luxembourg)

Combined statement of net assets (continued) as at December 31, 2019

	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	488,167,327	5,746,676,840	380,858,438
Investment in reverse repurchase agreements at market value	2h	3,851,000	10,976,000	5,543,000
Unrealised appreciation on forward foreign exchange contracts	2g(i)	-	1,422,524	-
Unrealised appreciation on future contracts	2g(ii)	-	-	19,344
Investment in swaps at market value	2g(iv)	-	-	-
Cash at bank		502,266	8,048,671	735,132
Receivable on investments sold		1,683,274	-	1,130,173
Receivable for subscriptions		-	11,008,568	312
Margin cash held with brokers	2g(ii)	-	-	101,891
Receivable from brokers		-	-	-
Cash collateral deposited with brokers		-	-	-
Cash collateral received from brokers	2j	-	-	-
Interest receivable	2f	259	103,693	394
Dividend income receivable	2f	285,913	2,321,816	278,899
Total assets		494,490,039	5,780,558,112	388,667,583
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g(i)	-	6,218	-
Unrealised depreciation on future contracts	2g(ii)	-	-	4,760
Investment in swaps at market value	2g(iv)	-	-	-
Bank overdraft		14,596	9,761	2,315
Payable for investments purchased		549,117	5,136,841	1,040,282
Payable for redemptions		-	3,325,869	-
Payable to brokers		-	-	-
Cash collateral due to brokers	2j	-	-	-
Interest payable		-	-	-
Dividend income payable		63,476	469,605	21,717
Distributions payable	6	-	32,525	-
Investment management fee payable	3a	745,624	10,189,174	709,573
Administrative fee payable	3c	172,031	2,128,697	144,634
Performance fee payable	3d	-	-	-
Distribution fee payable	3b	64,458	1,955,360	3,237
Capital gains tax payable	2k	93,307	2,245,440	19,249
Total liabilities		1,702,609	25,499,490	1,945,767
Total net assets		492,787,430	5,755,058,622	386,721,816

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, 2019

		Wellington Global Select Capital Appreciation Equity Fund USD	Wellington Strategic European Equity Long-Short Fund EUR	Wellington US Equity Long-Short Fund USD
	Note			
Assets				
Investment in securities at market value	2b	69,088,376	39,532,138	15,172,096
Investment in reverse repurchase agreements at market value	2h	485,000	-	1,048,000
Unrealised appreciation on forward foreign exchange contracts	2g(i)	-	35,145	45,337
Unrealised appreciation on future contracts	2g(ii)	-	-	-
Investment in options purchased at market value	2g(iii)	-	-	26,958
Investment in swaps at market value	2g(iv)	-	691,919	195,323
Cash at bank		59,463	2,497,005	143,599
Receivable on investments sold		127,997	-	176,859
Receivable for subscriptions		-	-	-
Margin cash held with brokers	2g(ii)	-	-	-
Receivable from brokers		-	316,691	617,581
Cash collateral deposited with brokers		-	847,000	270,000
Cash collateral received from brokers	2j	-	-	-
Interest receivable	2f	36	148,931	7,806
Dividend income receivable	2f	43,921	8,976	2,551
Total assets		69,804,793	44,077,805	17,706,110
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g(i)	-	33,130	-
Unrealised depreciation on future contracts	2g(ii)	-	-	-
Investment in options written at market value	2g(iii)	-	-	2,481
Investment in swaps at market value	2g(iv)	-	1,150,317	165,505
Bank overdraft		73	48,116	-
Payable for investments purchased		402,415	32,678	-
Payable for redemptions		-	-	-
Margin cash due to brokers	2g(ii)	-	-	-
Payable to brokers		-	316,161	626,423
Cash collateral due to brokers	2j	-	-	-
Interest payable		-	21,795	14,141
Distributions payable	6	-	-	-
Investment management fee payable	3a	40,331	107,863	41,210
Administrative fee payable	3c	24,830	21,516	8,629
Performance fee payable	3d	-	-	119,599
Distribution fee payable	3b	-	96	1,324
Capital gains tax payable	2k	-	-	-
Total liabilities		467,649	1,731,672	979,312
Total net assets		69,337,144	42,346,133	16,726,798

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, 2019

	Note	Wellington US Research Equity Fund USD	Wellington Global Total Return Fund (UCITS) USD	Wellington Opportunistic Emerging Market Debt II Fund USD
Assets				
Investment in securities at market value	2b	2,913,682,691	155,736,289	1,017,277,658
Investment in reverse repurchase agreements at market value	2h	123,433,000	2,292,000	50,628,000
Unrealised appreciation on forward foreign exchange contracts	2g(i)	580,278	2,080,421	10,483,995
Unrealised appreciation on future contracts	2g(ii)	642,375	449,020	857,359
Investment in options purchased at market value	2g(iii)	-	-	-
Investment in swaps at market value	2g(iv)	1,698,456	579,779	2,002,217
Cash at bank		12,217,480	777,097	7,641,584
Receivable on investments sold		1,590,541	105,833	-
Receivable for subscriptions		561,559	-	-
Margin cash held with brokers	2g(ii)	2,482,472	1,677,963	6,393,472
Receivable from brokers		-	-	-
Cash collateral deposited with brokers		-	140,000	570,000
Cash collateral received from brokers	2j	2,320,000	290,000	-
Interest receivable	2f	4,453	784,563	13,812,699
Dividend income receivable	2f	1,717,862	-	-
Total assets		3,060,931,167	164,912,965	1,109,666,984
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g(i)	1,786	1,407,385	3,169,220
Unrealised depreciation on future contracts	2g(ii)	-	270,937	2,933,954
Investment in options written at market value	2g(iii)	-	-	-
Investment in swaps at market value	2g(iv)	-	519,079	443,132
Bank overdraft		235	304	2,293
Payable for investments purchased		5,628,085	1,219,207	-
Payable for redemptions		638,388	-	-
Margin cash due to brokers	2g(ii)	-	57,110	192,113
Payable to brokers		-	-	-
Cash collateral due to brokers	2j	2,320,000	290,000	-
Interest payable		56,672	-	-
Distributions payable	6	12,785	-	11,895,164
Investment management fee payable	3a	4,273,716	71,696	1,759,272
Administrative fee payable	3c	1,162,499	55,766	318,148
Performance fee payable	3d	225,359	13,152	-
Distribution fee payable	3b	2,681,057	4,675	-
Capital gains tax payable	2k	-	-	73,688
Total liabilities		17,000,582	3,909,311	20,786,984
Total net assets		3,043,930,585	161,003,654	1,088,880,000

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 year ended December 31, 2019

		Wellington Asia Technology Fund USD	Wellington Asian Opportunities Fund USD	Wellington Climate Strategy Fund USD
	Note	Combined USD		
Income				
Interest income (net of withholding tax)	2f	64,858,961	26,307	112,426
Interest income on derivatives		1,271,487	-	-
Dividend income (net of withholding tax)	2f	133,080,438	1,758,949	4,913,235
Other income		1,072,574	-	81
Total income		200,283,460	1,785,256	5,025,661
Expenses				
	3			
Investment management fees		77,797,393	1,148,343	2,736,988
Distribution fees		14,155,942	1,027,520	218
Administrative fees		19,258,735	432,234	998,261
Performance fees		2,822,180	-	-
Interest expense on derivatives		5,105,532	-	-
Dividend payments on derivatives		7,553,988	-	-
Total expenses		126,693,770	2,608,097	3,735,467
Net investment income/(expense)		73,589,690	(822,841)	1,290,194
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		392,507,556	(8,705,450)	1,103,865
Capital gains tax	2k	(3,114,960)	-	(1,218,402)
Net realised appreciation/(depreciation) for the year		389,392,596	(8,705,450)	(114,537)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		2,181,096,446	55,971,565	75,934,037
Finance costs				
Interest expenses		(668,015)	(2,739)	(4,091)
Distributions	6	(50,069,801)	-	-
Total finance costs		(50,737,816)	(2,739)	(4,091)
Increase/(decrease) in net assets as a result of operations		2,593,340,916	46,440,535	77,105,603
Net assets at the beginning of the year		9,169,468,685	123,951,846	47,263,723
Subscriptions		5,794,511,429	8,376,565	439,594,807
Redemptions		(4,021,098,316)	(50,861,508)	(47,017,539)
Currency translation adjustment		(1,092,908)	-	-
Total net assets at the end of the year		13,535,129,806	127,907,438	516,946,594

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 year ended December 31, 2019 (continued)

	Note	Wellington Downside Alpha Opportunities Fund USD	Wellington Emerging Markets Research Equity Fund USD	Wellington Global Capital Cycles Long-Short Fund* USD
Income				
Interest income (net of withholding tax)	2f	5,838	445,128	38,500
Interest income on derivatives		-	7,494	46
Dividend income (net of withholding tax)	2f	429,530	27,406,992	79,393
Other income		190	9,613	69
Total income		435,558	27,869,227	118,008
Expenses				
	3			
Investment management fees		51,854	8,343,067	35,650
Distribution fees		102	792,049	565
Administrative fees		42,369	2,550,513	19,187
Performance fees		-	-	-
Interest expense on derivatives		-	-	4,956
Dividend payments on derivatives		-	-	18,910
Total expenses		94,325	11,685,629	79,268
Net investment income/(expense)		341,233	16,183,598	38,740
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		169,122	11,826,862	(434,897)
Capital gains tax	2k	-	(99,359)	(1,575)
Net realised appreciation/(depreciation) for the year		169,122	11,727,503	(436,472)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		5,096,069	176,006,176	347,611
Finance costs				
Interest expenses		(38)	(152)	(94)
Distributions	6	-	(1,681,097)	-
Total finance costs		(38)	(1,681,249)	(94)
Increase/(decrease) in net assets as a result of operations		5,606,386	202,236,028	(50,215)
Net assets at the beginning of the year		-	668,001,569	5,345,687
Subscriptions		128,590,684	834,317,047	-
Redemptions		(11,062,750)	(207,809,699)	(5,295,472)
Total net assets at the end of the year		123,134,320	1,496,744,945	-

* Fund liquidated on August 28, 2019. The statement of operations and changes in net assets has been presented on liquidation basis of accounting.

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

Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets for the year ended December 31, 2019 (continued)

	Note	Wellington Global Contrarian Equity Fund* USD	Wellington Global Health Care Long-Short Fund USD	Wellington Global Innovation Fund USD
Income				
Interest income (net of withholding tax)	2f	11,539	1,588,964	95,938
Interest income on derivatives		-	1,008,696	1,979
Dividend income (net of withholding tax)	2f	307,460	973,320	230,783
Other income		6,168	152	-
Total income		325,167	3,571,132	328,700
Expenses				
	3			
Investment management fees		36,054	1,288,302	472,385
Distribution fees		-	209,536	217,281
Administrative fees		60,981	291,123	157,189
Performance fees		-	2,464,070	-
Interest expense on derivatives		-	1,847,579	27,518
Dividend payments on derivatives		-	852,062	-
Total expenses		97,035	6,952,672	874,373
Net investment income/(expense)		228,132	(3,381,540)	(545,673)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		4,149,348	47,174,372	1,418,260
Capital gains tax	2k	18,097	-	-
Net realised appreciation/(depreciation) for the year		4,167,445	47,174,372	1,418,260
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		1,737,406	(19,279,784)	16,236,558
Finance costs				
Interest expenses		-	(7,350)	(873)
Total finance costs		-	(7,350)	(873)
Increase/(decrease) in net assets as a result of operations		6,132,983	24,505,698	17,108,272
Net assets at the beginning of the year		29,784,772	120,942,661	51,093,805
Subscriptions		5,414,446	33,938,342	34,121,111
Redemptions		(41,332,201)	(56,993,722)	(19,461,708)
Total net assets at the end of the year		-	122,392,979	82,861,480

* Fund liquidated on October 28, 2019. The statement of operations and changes in net assets has been presented on liquidation basis of accounting.

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

Wellington Management Funds (Luxembourg)

Combined statement of operations and changes in net assets for the year ended December 31, 2019 (continued)

	Note	Wellington Global Opportunities Equity Fund USD	Wellington Global Quality Growth Fund USD	Wellington Global Research Equity Fund USD
Income				
Interest income (net of withholding tax)	2f	160,305	774,883	165,749
Interest income on derivatives		-	-	568
Dividend income (net of withholding tax)	2f	6,159,855	50,096,879	7,060,595
Other income		104,106	102,870	177,295
Total income		6,424,266	50,974,632	7,404,207
Expenses				
	3			
Investment management fees		2,553,634	33,983,123	2,695,038
Distribution fees		22,463	6,453,919	7,601
Administrative fees		673,896	7,145,808	560,146
Performance fees		-	-	-
Interest expense on derivatives		-	-	-
Dividend payments on derivatives		399,207	4,653,053	454,304
Total expenses		3,649,200	52,235,903	3,717,089
Net investment income/(expense)		2,775,066	(1,261,271)	3,687,118
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		23,284,989	186,299,921	10,924,147
Capital gains tax	2k	(108,019)	(2,269,919)	(18,011)
Net realised appreciation/(depreciation) for the year		23,176,970	184,030,002	10,906,136
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		79,833,134	980,540,192	79,509,922
Finance costs				
Interest expenses		-	(1,781)	(327)
Distributions	6	-	(32,525)	-
Total finance costs		-	(34,306)	(327)
Increase/(decrease) in net assets as a result of operations		105,785,170	1,163,274,617	94,102,849
Net assets at the beginning of the year		435,216,217	3,147,705,103	337,677,458
Subscriptions		216,404,965	2,919,054,460	45,918,868
Redemptions		(264,618,922)	(1,474,975,558)	(90,977,359)
Total net assets at the end of the year		492,787,430	5,755,058,622	386,721,816

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 year ended December 31, 2019 (continued)

	Note	Wellington Global Select Capital Appreciation Equity Fund USD	Wellington Global Value Equity Fund* USD	Wellington Strategic European Equity Long-Short Fund EUR
Income				
Interest income (net of withholding tax)	2f	38,852	249,708	350,260
Interest income on derivatives		-	-	49,984
Dividend income (net of withholding tax)	2f	580,500	1,006,301	1,349,213
Other income		25,076	83,865	865
Total income		644,428	1,339,874	1,750,322
Expenses	3			
Investment management fees		142,620	344,592	426,345
Distribution fees		-	-	185
Administrative fees		95,749	63,390	86,076
Performance fees		-	-	-
Interest expense on derivatives		-	-	434,810
Dividend payments on derivatives		-	-	987,525
Total expenses		238,369	407,982	1,934,941
Net investment income/(expense)		406,059	931,892	(184,619)
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		6,061,310	12,977,308	(2,106,574)
Net realised appreciation/(depreciation) for the year		6,061,310	12,977,308	(2,106,574)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		11,919,668	12,540,719	4,536,812
Finance costs				
Interest expenses		(34)	(427)	(491,239)
Total finance costs		(34)	(427)	(491,239)
Increase/(decrease) in net assets as a result of operations		18,387,003	26,449,492	1,754,380
Net assets at the beginning of the year		54,519,901	346,079,060	52,922,820
Subscriptions		1,390,254	338,189	408,276
Redemptions		(4,960,014)	(372,866,741)	(12,739,343)
Total net assets at the end of the year		69,337,144	-	42,346,133

* The Wellington Global Value Equity Fund liquidated on April 24, 2019.

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 year ended December 31, 2019 (continued)

	Note	Wellington US Equity Long-Short Fund USD	Wellington US Research Equity Fund USD
Income			
Interest income (net of withholding tax)	2f	90,971	1,086,278
Interest income on derivatives		1,978	50,113
Dividend income (net of withholding tax)	2f	65,767	30,472,649
Other income		5,711	318,617
Total income		164,427	31,927,657
Expenses	3		
Investment management fees		123,961	16,312,182
Distribution fees		2,935	5,417,468
Administrative fees		25,896	4,503,985
Performance fees		119,599	225,358
Interest expense on derivatives		-	2,324,749
Dividend payments on derivatives		67,956	-
Total expenses		340,347	28,783,742
Net investment income/(expense)		(175,920)	3,143,915
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(708,275)	151,121,682
Capital gains tax	2k	1,878	-
Net realised appreciation/(depreciation) for the year		(706,397)	151,121,682
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		1,184,670	587,323,550
Finance costs			
Interest expenses		(196)	(851)
Distributions	6	-	(12,785)
Total finance costs		(196)	(13,636)
Increase/(decrease) in net assets as a result of operations		302,157	741,575,511
Net assets at the beginning of the year		6,559,631	2,567,952,527
Subscriptions		10,343,147	975,926,268
Redemptions		(478,137)	(1,241,523,721)
Total net assets at the end of the year		16,726,798	3,043,930,585

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 year ended December 31, 2019 (continued)

	Note	Wellington Global Total Return Fund (UCITS) USD	Wellington Opportunistic Emerging Market Debt II Fund USD
Income			
Interest income (net of withholding tax)	2f	3,276,001	56,298,048
Interest income on derivatives		131,959	12,547
Other income		68,437	169,353
Total income		3,476,397	56,479,948
Expenses	3		
Investment management fees		256,172	6,786,036
Distribution fees		2,357	-
Administrative fees		224,458	1,313,936
Performance fees		13,153	-
Interest expense on derivatives		191,691	220,965
Total expenses		687,831	8,320,937
Net investment income/(expense)		2,788,566	48,159,011
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		1,916,372	(53,757,773)
Capital gains tax	2k	-	580,350
Net realised appreciation/(depreciation) for the year		1,916,372	(53,177,423)
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(565,951)	111,310,505
Finance costs			
Interest expenses		(8,859)	(88,788)
Distributions	6	-	(48,343,394)
Total finance costs		(8,859)	(48,432,182)
Increase/(decrease) in net assets as a result of operations		4,130,128	57,859,911
Net assets at the beginning of the year		165,796,556	1,000,133,376
Subscriptions		45,976,586	92,246,352
Redemptions		(54,899,616)	(61,359,639)
Total net assets at the end of the year		161,003,654	1,088,880,000

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

Wellington Management Funds (Luxembourg)

Wellington Asia Technology Fund

Investment Manager's report
December 31, 2019

Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in the equity securities of technology and technology related companies listed or operating in the Asia region.

The investment approach uses 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 favor 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.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country Asia Pacific Information Technology Index (the "Index") will serve as a reference benchmark and is used to provide market context. 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") 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, 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 ("ETFs") 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 capitalization 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 is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

Overview

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

Wellington Management Funds (Luxembourg)

Wellington Asia Technology Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Performance

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

	Total Returns (%)			
	Periods ended December 31, 2019			
	6 Mths	1 Year	Since Inception	Inception Date
Class D USD	22.71%	44.11%	(3.68%)	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	23.61%	42.11%	3.01%	
Class N USD	23.27%	45.41%	(2.80%)	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	23.61%	42.11%	3.01%	
Class S USD	23.39%	45.69%	(2.62%)	March 14, 2018
MSCI All Country Asia Pacific Information Technology Index	23.61%	42.11%	3.01%	
Class N GBP (hedged)	21.85%	41.88%	(2.36%)	May 16, 2018
MSCI All Country Asia Pacific Information Technology Index				
hedged to GBP	22.04%	37.99%	4.51%	June 20, 2018
Class D SGD (hedged)	22.12%	42.20%	(1.04%)	
MSCI All Country Asia Pacific Information Technology Index				June 21, 2018
hedged to SGD	23.03%	40.53%	7.99%	
Class D EUR (hedged)	21.01%	39.74%	(2.69%)	June 21, 2018
MSCI All Country Asia Pacific Information Technology Index				
hedged to EUR	21.72%	37.54%	6.03%	January 09, 2019
Class N GBP	18.43%	N/A	36.12%	
MSCI All Country Asia Pacific Information Technology Index GBP	18.75%	N/A	35.71%	

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

	2019	2018
Total net assets	127,907,438	123,951,846

Unit class information¹

	2019	2018
Class D USD		
Total net assets	112,739,518	112,135,937
Number of units outstanding	12,058,078	17,283,803
Net asset value per unit	9.3497	6.4879
Class N USD		
Total net assets	10,117,190	8,498,268
Number of units outstanding	1,064,681	1,300,403
Net asset value per unit	9.5026	6.5351
Class S USD		
Total net assets	1,136,557	944,590
Number of units outstanding	119,202	144,328
Net asset value per unit	9.5347	6.5447
Class D EUR (hedged)		
Total net assets	183,995	116,693
Number of units outstanding	19,181	17,000
Net asset value per unit	9.5925	6.8643
Net asset value per unit in USD*	10.7676	7.8490
Class N GBP		
Total net assets	26,694	-
Number of units outstanding	1,961	-
Net asset value per unit	13.6117	-
Net asset value per unit in USD*	18.0321	-

Wellington Management Funds (Luxembourg)

Wellington Asia Technology Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Statistical information (continued)

Unit class information¹ (continued)

	2019	2018
Class N GBP (hedged)		
Total net assets	1,757,819	1,114,152
Number of units outstanding	183,085	164,641
Net asset value per unit	9.6011	6.7672
Net asset value per unit in USD*	12.7191	8.5838
Class D SGD (hedged)		
Total net assets	1,806,674	1,128,784
Number of units outstanding	183,584	163,101
Net asset value per unit	9.8411	6.9208
Net asset value per unit in USD*	7.3187	5.0666

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, 2019

<i>Holding/ nominal</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>
Transferable securities admitted to an official stock exchange listing			
Common stocks			
Communication services			
<i>Media & entertainment</i>			
JPY 11,022	CyberAgent Inc	386,924	0.30
JPY 158,457	Nexon Co Ltd	2,114,218	1.65
HKD 91,880	Tencent Holdings Ltd	4,429,032	3.46
USD 41,346	Yandex NV Class A	1,798,137	1.41
<i>Telecommunication services</i>			
HKD 1,914,000	China Tower Corp Ltd Class H	422,505	0.33
Total communication services		9,150,816	7.15
Consumer discretionary			
<i>Consumer durables & apparel</i>			
JPY 18,651	Sony Corp	1,270,173	0.99
<i>Retailing</i>			
USD 24,666	Alibaba Group Holding Ltd ADR	5,231,658	4.09
HKD 47,177	Meituan Dianping Class B	616,974	0.48
USD 35,365	Trip.com Group Ltd ADR	1,186,142	0.93
Total consumer discretionary		8,304,947	6.49
Health care			
<i>Health care equipment & services</i>			
JPY 66,618	Asahi Intecc Co Ltd	1,961,607	1.54
JPY 27,031	Hoya Corp	2,599,254	2.03
Total health care		4,560,861	3.57
Industrials			
<i>Capital goods</i>			
TWD 49,728	Airtac International Group	773,864	0.60
TWD 130,235	Bizlink Holding Inc	979,684	0.77
JPY 24,274	Daifuku Co Ltd	1,487,599	1.16
JPY 16,600	Nitto Boseki Co Ltd	710,283	0.56
JPY 1,381	SMC Corp	639,066	0.50
<i>Commercial & professional services</i>			
JPY 15,014	BayCurrent Consulting Inc	770,905	0.60
JPY 28,768	Recruit Holdings Co Ltd	1,085,071	0.85
Total industrials		6,446,472	5.04
Information technology			
<i>Semiconductors, semiconductor equipment</i>			
USD 31,353	Advanced Micro Devices Inc	1,437,849	1.12
TWD 262,000	Advanced Wireless Semiconductor Co	869,633	0.68
HKD 63,407	ASM Pacific Technology Ltd	879,681	0.69
USD 19,572	ASML Holding NV	5,792,138	4.53
TWD 27,040	ASPEED Technology Inc	865,042	0.68
TWD 96,516	Globalwafers Co Ltd	1,231,523	0.96
TWD 1,723,562	King Yuan Electronics Co Ltd	2,158,980	1.69
KRW 11,698	Koh Young Technology Inc	1,067,179	0.83
USD 23,199	Kulicke & Soffa Industries Inc	631,013	0.49
JPY 42,372	Lasertec Corp	2,167,824	1.70
TWD 409,296	MediaTek Inc	6,055,402	4.73
TWD 190,330	Novatek Microelectronics Corp	1,390,475	1.09
USD 6,766	NVIDIA Corp	1,592,040	1.25
TWD 275,483	Realtek Semiconductor Corp	2,159,606	1.69
JPY 23,257	SCREEN Holdings Co Ltd	1,602,898	1.25

<i>Holding/ nominal</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>
Information technology (continued)			
<i>Semiconductors, semiconductor equipment (continued)</i>			
TWD 29,178	Silergy Corp	924,679	0.72
KRW 57,554	SK Hynix Inc	4,683,152	3.66
EUR 16,554	SOITEC	1,741,120	1.36
TWD 655,122	Taiwan Semiconductor Manufacturing Co Ltd	7,233,725	5.66
USD 14,014	Teradyne Inc	955,615	0.75
JPY 27,481	Tokyo Electron Ltd	6,049,992	4.73
JPY 12,473	Tri Chemical Laboratories Inc	982,460	0.77
JPY 30,531	Ulvac Inc	1,220,678	0.95
TWD 298,106	Vanguard International Semiconductor Corp	788,598	0.62
<i>Software & services</i>			
AUD 175,903	Bravura Solutions Ltd	642,985	0.50
KRW 17,662	Douzone Bizon Co Ltd	1,237,081	0.97
USD 19,286	GDS Holdings Ltd ADR	994,772	0.78
JPY 14,242	GMO Payment Gateway Inc	980,264	0.76
JPY 34,512	Itochu Techno-Solutions Corp	976,530	0.76
HKD 523,296	Kingdee International Software Group Co Ltd	523,175	0.41
JPY 44,300	NET One Systems Co Ltd	1,140,162	0.89
JPY 32,000	Nihon Unisys Ltd	1,008,512	0.79
JPY 59,841	Nomura Research Institute Ltd	1,287,401	1.01
JPY 6,900	OBIC Co Ltd	937,143	0.73
JPY 31,473	Rakus Co Ltd	579,503	0.45
JPY 14,765	Sansan Inc	752,685	0.59
JPY 17,140	SCSK Corp	894,261	0.70
JPY 46,030	Systema Corp	752,236	0.59
JPY 27,900	TeamSpirit Inc	649,267	0.51
JPY 34,796	TechMatrix Corp	752,432	0.59
AUD 22,915	Xero Ltd	1,288,648	1.01
<i>Technology hardware & equipment</i>			
TWD 73,817	Advantech Co Ltd	743,661	0.58
TWD 307,628	Chroma ATE Inc	1,488,010	1.16
JPY 44,417	FUJIFILM Holdings Corp	2,137,575	1.67
TWD 35,800	Genius Electronic Optical Co Ltd	701,024	0.55
JPY 108,688	Hitachi Ltd	4,626,553	3.62
MYR 2,190,771	Inari Amertron Bhd	910,478	0.71
TWD 210,000	ITEQ Corp	893,185	0.70
JPY 17,644	Keyence Corp	6,249,069	4.89
TWD 16,901	Largan Precision Co Ltd	2,818,995	2.20
KRW 121,101	Samsung Electronics Co Ltd	5,843,258	4.57
HKD 134,631	Sunny Optical Technology Group Co Ltd	2,330,876	1.82
TWD 135,013	Walsin Technology Corp	1,076,429	0.84
Total information technology		99,697,472	77.95
Total common stocks		128,160,568	100.20
Total transferable securities admitted to an official stock exchange listing			
		128,160,568	100.20
Total investments in securities			
		128,160,568	100.20
Reverse repurchase agreement			
USD 307,000	State Street Repurchase Agreement 1.28% 02/01/2020	307,000	0.24
Total reverse repurchase agreement		307,000	0.24

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, 2019

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
06/01/2020	USD 23,420	EUR 20,980	State Street Bank	(134)	(0.00)
Total portfolio management forwards				(134)	(0.00)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class D EUR (hedged)					
31/01/2020	EUR 183,300	USD 204,448	State Street Bank	1,667	0.00
Total class D EUR (hedged)				1,667	0.00

Class D SGD (hedged)

31/01/2020	SGD 1,800,305	USD 1,329,415	State Street Bank	9,725	0.01
Total class D SGD (hedged)				9,725	0.01

Class N GBP (hedged)

31/01/2020	GBP 1,750,937	USD 2,284,894	State Street Bank	36,546	0.03
Total class N GBP (hedged)				36,546	0.03

Total hedge classes forwards

				47,938	0.04
Unrealised appreciation on forward foreign exchange contracts				47,938	0.04
Unrealised depreciation on forward foreign exchange contracts				(134)	0.00
Total forward foreign exchange contracts				47,804	0.04

Net other assets/(liabilities)

				Fair value USD	% net assets
				(607,934)	(0.48)

Total net assets				127,907,438	100.00
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The accompanying notes are an integral part of these financial statements.

Wellington Management Funds (Luxembourg)

Wellington Asia Technology Fund (continued)

Classifications

December 31, 2019

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	42.60
Technology hardware & equipment	23.31
Software & services	12.04
Media & entertainment	6.82
Retailing	5.50
Capital goods	3.59
Health care equipment & services	3.57
Commercial & professional services	1.45
Consumer durables & apparel	0.99
Telecommunication services	0.33
Total investments	100.20
Other assets/(liabilities)	(0.20)
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
Japan	38.13
Taiwan	24.43
China	13.02
South Korea	10.03
Netherlands	4.53
United States	3.89
Russia	1.41
France	1.36
New Zealand	1.01
Malaysia	0.71
Hong Kong	0.69
Australia	0.50
Singapore	0.49
Total investments	100.20
Other assets/(liabilities)	(0.20)
Total net assets	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Asian Opportunities Fund

Investment Manager's report

December 31, 2019

Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in companies listed or operating in the Asia ex Japan region.

The Fund is an unconstrained approach which invests in companies across the capitalization spectrum in developed and emerging markets in the Asia ex Japan region, focusing on the identification of undervalued franchises. 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 and management credibility.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country Asia Ex Japan Index (the "Index") will serve as a reference benchmark and is used to provide market context. 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 USD 500 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 up to 10% of net asset value in China A shares traded via Stock Connect.

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

Overview

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

Performance

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

	Total Returns (%)					Inception Date
	Periods ended December 31, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S USD	11.42%	28.26%	18.37%	10.44%	8.53%	December 20, 2010
MSCI All Country Asia ex Japan Index	6.75%	18.17%	12.77%	6.55%	4.97%	
Class T JPY	12.89%	28.18%	16.65%	N/A	16.56%	March 18, 2016
MSCI All Country Asia ex Japan Index JPY	7.68%	17.05%	10.14%	N/A	10.65%	
Class D USD	10.80%	26.87%	N/A	N/A	5.55%	July 23, 2018
MSCI All Country Asia ex Japan Index	6.75%	18.17%	N/A	N/A	4.51%	
Class N USD	11.31%	28.01%	N/A	N/A	6.50%	July 23, 2018
MSCI All Country Asia ex Japan Index	6.75%	18.17%	N/A	N/A	4.51%	
Class N EUR	12.92%	30.37%	N/A	N/A	27.24%	December 06, 2018
MSCI All Country Asia ex Japan Index EUR	8.30%	20.34%	N/A	N/A	17.09%	
Class N GBP	6.93%	N/A	N/A	N/A	21.02%	January 09, 2019
MSCI All Country Asia ex Japan Index GBP	2.55%	N/A	N/A	N/A	11.63%	

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 Asian Opportunities Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Statistical information

Fund information	2019	2018	2017
Total net assets	516,946,594	47,263,723	54,750,326
Unit class information¹	2019	2018	2017
Class D USD			
Total net assets	27,018	21,297	-
Number of units outstanding	2,500	2,500	-
Net asset value per unit	10.8073	8.5186	-
Class N USD			
Total net assets	3,859,418	1,264,973	-
Number of units outstanding	352,504	147,900	-
Net asset value per unit	10.9486	8.5529	-
Class S USD			
Total net assets	116,489,352	1,688,789	1,699,979
Number of units outstanding	5,561,193	103,403	86,817
Net asset value per unit	20.9468	16.3321	19.5811
Class N EUR			
Total net assets	293,319,829	21,802	-
Number of units outstanding	22,682,855	2,198	-
Net asset value per unit	12.9313	9.9193	-
Net asset value per unit in USD*	14.5154	11.3392	-
Class N GBP			
Total net assets	23,733	-	-
Number of units outstanding	1,961	-	-
Net asset value per unit	12.1019	-	-
Net asset value per unit in USD*	16.0319	-	-
Class T JPY			
Total net assets	7,312,524,394	4,856,396,390	5,976,121,659
Number of units outstanding	409,385	348,511	351,540
Net asset value per unit	17,862.2155	13,934.7005	16,999.8824
Net asset value per unit in USD*	164.3636	127.0081	150.9085

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Industrials			
Common stocks				<i>Capital goods</i>			
				INR 4,911,431	Bharat Electronics Ltd	6,880,861	1.33
				INR 871,781	Escorts Ltd	7,694,540	1.49
Communication services				<i>Commercial & professional services</i>			
	<i>Media & entertainment</i>			USD 87,625	51job Inc ADR	7,439,362	1.44
INR 372,754	PVR Ltd	9,895,888	1.91	Total industrials			
Total communication services				22,014,763 4.26			
Consumer discretionary				Information technology			
	<i>Automobiles & components</i>			<i>Semiconductors, semiconductor equipment</i>			
HKD 7,994,000	Brilliance China Automotive Holdings Ltd	8,289,679	1.60	HKD 556,827	ASM Pacific Technology Ltd	7,725,172	1.49
	<i>Consumer services</i>			TWD 1,312,866	MediaTek Inc	19,423,427	3.76
CNY 726,816	China International Travel Service Corp Ltd Class A	9,281,233	1.80	KRW 320,772	SK Hynix Inc	26,101,124	5.05
HKD 6,112,471	MGM China Holdings Ltd	9,978,520	1.93	TWD 3,550,221	Taiwan Semiconductor Manufacturing Co Ltd	39,200,826	7.58
USD 413,283	TAL Education Group ADR	19,920,241	3.85	<i>Technology hardware & equipment</i>			
INR 2,143,662	Westlife Development Ltd	10,278,612	1.99	TWD 1,726,383	Chroma ATE Inc	8,350,587	1.62
Total consumer discretionary				Total information technology			
104,746,251 20.26				100,801,136 19.50			
Consumer staples				Real estate			
	<i>Food beverage & tobacco</i>			<i>Real estate</i>			
HKD 3,313,662	China Mengniu Dairy Co Ltd	13,396,180	2.59	INR 836,754	Godrej Properties Ltd	11,564,573	2.24
TWD 4,516,000	Uni-President Enterprises Corp	11,178,143	2.16	HKD 2,150,000	Henderson Land Development Co Ltd	10,554,365	2.04
PHP 4,418,242	Universal Robina Corp	12,649,720	2.45	HKD 2,403,000	Longfor Group Holdings Ltd	11,256,641	2.18
	<i>Household & personal products</i>			INR 1,469,098	Oberoi Realty Ltd	10,922,815	2.11
INR 1,035,326	Godrej Consumer Products Ltd	9,887,924	1.91	Total real estate			
KRW 10,861	LG Household & Health Care Ltd	11,842,900	2.29	44,298,394 8.57			
Total consumer staples				Utilities			
58,954,867 11.40				<i>Utilities</i>			
Financials				HKD 893,335	ENN Energy Holdings Ltd	9,762,504	1.89
	<i>Banks</i>			Total utilities			
IDR 6,463,200	Bank Central Asia Tbk PT	15,561,496	3.01	9,762,504 1.89			
HKD 2,896,000	China Merchants Bank Co Ltd Class H	14,885,495	2.88	Total common stocks			
INR 828,510	HDFC Bank Ltd	14,805,154	2.87	497,274,087 96.19			
INR 413,184	Housing Development Finance Corp Ltd	13,968,331	2.70	Collective investment vehicle			
INR 1,423,676	ICICI Bank Ltd	10,743,667	2.08	<i>Collective investment vehicle</i>			
KRW 346,395	KB Financial Group Inc	14,272,750	2.76	USD 243,277	Xtrackers MSCI AC Asia ex Japan Swap UCITS ETF	11,406,042	2.21
	<i>Insurance</i>			Total collective investment vehicle			
HKD 2,709,662	AIA Group Ltd	28,446,617	5.50	11,406,042 2.21			
HKD 1,561,017	Ping An Insurance Group Co of China Ltd Class H	18,451,406	3.57	Total transferable securities admitted to an official stock exchange listing			
Total financials				508,680,129 98.40			
131,134,916 25.37				Total investments in securities			
Health care				508,680,129 98.40			
	<i>Pharmaceuticals, biotechnology & life sciences</i>						
USD 39,651	BeiGene Ltd ADR	6,572,550	1.27				
CNY 687,558	WuXi AppTec Co Ltd Class A	9,092,818	1.76				
Total health care							
15,665,368 3.03							
Net other assets/(liabilities)							
Total net assets							
</							

Wellington Management Funds (Luxembourg)

Wellington Asian Opportunities Fund (continued)

Classifications

December 31, 2019

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	17.88
Banks	16.30
Consumer services	9.57
Retailing	9.09
Insurance	9.07
Real estate	8.57
Food beverage & tobacco	7.20
Household & personal products	4.20
Pharmaceuticals, biotechnology & life sciences	3.03
Capital goods	2.82
Index tracker fund	2.21
Media & entertainment	1.91
Utilities	1.89
Technology hardware & equipment	1.62
Automobiles & components	1.60
Commercial & professional services	1.44
Total investments	98.40
Other assets/(liabilities)	1.60
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
China	29.73
India	20.63
Taiwan	15.12
Hong Kong	13.22
South Korea	10.10
Indonesia	3.01
Philippines	2.45
Luxembourg	2.21
Macau	1.93
Total investments	98.40
Other assets/(liabilities)	1.60
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.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in the equity securities issued by companies worldwide that the Investment Manager believes are most directly addressing environmental sustainability or climate risks through their products, service or capital.

The investment approach combines fundamental bottom up analysis that focuses on a company's ability to deliver a potential "double bottom line" by evaluating a company's environmental stewardship (sustainability return) and then its capital stewardship (financial investment return). In assessing a company's environmental stewardship, the Investment Manager segments the investment opportunity set into major categories, including low carbon electricity, low carbon transport, water and resources management, energy efficiency/management. The Investment Manager focuses, in particular, on whether the company's products, services or capital provide for decarbonization (climate change mitigation) or resource efficiency (climate change adaptation) and resiliency (climate change adaptation). The Investment Manager's analysis of a company's sustainability impact and intrinsic values 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.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is market capitalization 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 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, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), 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, ETFs 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 invest up to a maximum of 20% of net assets in debt securities which the Investment Manager perceives to be consistent with the investment approach such as green bonds, which are classified as debt instruments from which proceeds are used to fund projects or activities with environmental and/or climate benefits.

The Fund may also invest in other securities including, for example, ETFs 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 capitalization 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 financial derivative instruments is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

Overview

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

Wellington Management Funds (Luxembourg)

Wellington Climate Strategy Fund (continued)

Investment Manager's report (continued)

December 31, 2019

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 (%)			
	Periods ended December 31, 2019			
	6 Mths	1 Year	Since Inception	Inception Date
Class D USD	10.75%	33.33%	17.23%	November 07, 2018
MSCI All Country World Index	8.92%	26.60%	13.51%	
Class N USD	11.10%	34.18%	17.97%	November 07, 2018
MSCI All Country World Index	8.92%	26.60%	13.51%	
Class S USD	11.21%	34.44%	18.19%	November 07, 2018
MSCI All Country World Index	8.92%	26.60%	13.51%	

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

	2019	2018
Total net assets	3,162,509	946,071

Unit class information¹

Class D USD

	2019	2018
Total net assets	1,920,947	22,501
Number of units outstanding	160,073	2,500
Net asset value per unit	12.0005	9.0005

Class N USD

	2019	2018
Total net assets	30,218	22,520
Number of units outstanding	2,500	2,500
Net asset value per unit	12.0870	9.0078

Class S USD

	2019	2018
Total net assets	1,211,344	901,050
Number of units outstanding	100,000	100,000
Net asset value per unit	12.1134	9.0105

¹ All classes are accumulating and unhedged unless otherwise noted.

Wellington Management Funds (Luxembourg)

Wellington Climate Strategy Fund (continued)

Statement of investments

December 31, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing			
Common stocks			
Consumer discretionary			
	Automobiles & components		
USD 391	Aptiv Plc	37,133	1.18
	Consumer durables & apparel		
SEK 2,217	Electrolux AB Class B	54,448	1.72
JPY 2,737	Fujitsu General Ltd	61,930	1.96
JPY 3,456	Sekisui Chemical Co Ltd	60,550	1.91
USD 2,231	Skyline Champion Corp	70,723	2.24
Total consumer discretionary		284,784	9.01
Energy			
	Energy		
USD 4,303	Green Plains Inc	66,395	2.10
Total energy		66,395	2.10
Financials			
	Insurance		
EUR 196	Muenchener Rueckversicherungs-Gesellschaft AG	57,863	1.83
Total financials		57,863	1.83
Industrials			
	Capital goods		
CHF 2,447	ABB Ltd	59,055	1.87
EUR 3,326	Arcadis NV	77,581	2.45
EUR 2,207	Cie de Saint-Gobain	90,424	2.86
JPY 460	Daikin Industries Ltd	65,397	2.07
USD 600	Deere & Co	103,956	3.29
USD 793	Eaton Corp Plc	75,113	2.37
USD 422	Hubbell Inc	62,380	1.97
JPY 1,701	Kyudenko Corp	50,635	1.60
USD 1,242	Owens Corning	80,879	2.56
EUR 3,629	Rexel SA	48,251	1.52
DKK 260	Rockwool International A/S Class B	61,631	1.95
EUR 710	Siemens AG	92,879	2.94
USD 959	Xylem Inc	75,560	2.39
	Commercial & professional services		
HKD 75,403	China Everbright International Ltd	60,483	1.91
USD 1,207	Clean Harbors Inc	103,500	3.28
USD 305	Verisk Analytics Inc	45,549	1.44
USD 561	Waste Management Inc	63,931	2.02
Total industrials		1,217,204	38.49

Holding/ nominal	Investment	Market value USD	% net assets
Information technology			
	Semiconductors, semiconductor equipment		
USD 879	First Solar Inc	49,189	1.55
	Software & services		
USD 1,611	CoreLogic Inc	70,417	2.23
	Technology hardware & equipment		
SEK 1,377	Hexagon AB Class B	77,227	2.44
USD 1,532	Itron Inc	128,611	4.07
GBP 17,231	Smart Metering Systems Plc	128,971	4.08
USD 1,824	Trimble Inc	76,043	2.40
Total information technology		530,458	16.77
Materials			
	Materials		
USD 660	FMC Corp	65,881	2.08
Total materials		65,881	2.08
Real estate			
	Real estate		
USD 3,443	Hannon Armstrong Sustainable Infrastructure Capital Inc REIT	110,795	3.50
USD 2,404	Weyerhaeuser Co REIT	72,601	2.30
Total real estate		183,396	5.80
Utilities			
	Utilities		
USD 3,462	Atlantica Yield Plc	91,362	2.89
USD 1,474	Avangrid Inc	75,410	2.38
HKD 155,070	China Longyuan Power Group Corp Ltd Class H	98,115	3.10
BRL 2,956	Cia de Saneamento do Parana	74,527	2.36
USD 1,134	Eversource Energy	96,469	3.05
HKD 227,991	Huaneng Renewables Corp Ltd Class H	88,659	2.80
GBP 8,257	National Grid Plc	103,292	3.27
Total utilities		627,834	19.85
Total common stocks		3,033,815	95.93
Total transferable securities admitted to an official stock exchange listing		3,033,815	95.93
Total investments in securities		3,033,815	95.93

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
02/01/2020	DKK 3,183	USD 477	State Street Bank	2	0.00
02/01/2020	SEK 8,253	USD 884	State Street Bank	(3)	(0.00)

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

Wellington Management Funds (Luxembourg)

Wellington Climate Strategy Fund (continued)

Statement of investments (continued)
December 31, 2019

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Portfolio management 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>
03/01/2020	CHF 2,173	USD 2,245	State Street Bank	(1)	(0.00)
Total portfolio management forwards				(2)	(0.00)
Unrealised appreciation on forward foreign exchange contracts				2	0.00
Unrealised depreciation on forward foreign exchange contracts				(4)	0.00
Total forward foreign exchange contracts				(2)	0.00
				<i>Fair value USD</i>	<i>% net assets</i>
Net other assets/(liabilities)				128,696	4.07
Total net assets				3,162,509	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Climate Strategy Fund (continued)

Classifications

December 31, 2019

<u>Industry</u>	<u>% net assets</u>
Capital goods	29.84
Utilities	19.85
Technology hardware & equipment	12.99
Commercial & professional services	8.65
Consumer durables & apparel	7.83
Real estate	5.80
Software & services	2.23
Energy	2.10
Materials	2.08
Insurance	1.83
Semiconductors, semiconductor equipment	1.55
Automobiles & components	1.18
Total investments	95.93
Other assets/(liabilities)	4.07
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	47.22
Japan	7.54
United Kingdom	7.35
China	5.90
Germany	4.77
France	4.38
Sweden	4.16
Spain	2.89
Netherlands	2.45
Brazil	2.36
Denmark	1.95
Hong Kong	1.91
Switzerland	1.87
Ireland	1.18
Total investments	95.93
Other assets/(liabilities)	4.07
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.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in equity securities issued by companies worldwide.

The Investment Manager combines multiple independent and complementary investment approaches that, when combined together, the Investment Manager believes will decline less than the market (as represented by the MSCI All Country World 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.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") will serve as a reference benchmark and is used to provide market context. 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 European depository receipts), 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 financial derivative instruments is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

Overview

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

Wellington Management Funds (Luxembourg)

Wellington Downside Alpha Opportunities Fund (continued)

Investment Manager's report (continued)

December 31, 2019

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 (%)		
	Periods ended December 31, 2019		
	<i>6 Mths</i>	<i>Since Inception</i>	<i>Inception Date</i>
Class D USD	8.13%	11.73%	May 08, 2019
MSCI All Country World Index	8.92%	11.56%	
Class N USD	8.46%	12.17%	May 08, 2019
MSCI All Country World Index	8.92%	11.56%	
Class S USD	8.49%	12.23%	May 08, 2019
MSCI All Country World Index	8.92%	11.56%	
Class T USD	N/A	7.58%	July 31, 2019
MSCI All Country World Index	N/A	8.60%	
Class S CAD 0%	N/A	0.29%	November 26, 2019
MSCI All Country World Index CAD	N/A	0.89%	

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

	2019
Total net assets	123,134,320

Unit class information¹

	2019
Class D USD	
Total net assets	27,933
Number of units outstanding	2,500
Net asset value per unit	11.1733
Class N USD	
Total net assets	28,043
Number of units outstanding	2,500
Net asset value per unit	11.2171
Class S USD	
Total net assets	26,809
Number of units outstanding	2,389
Net asset value per unit	11.2228
Class T USD	
Total net assets	46,489,099
Number of units outstanding	4,321,326
Net asset value per unit	10.7581
Class S CAD 0%	
Total net assets	99,282,340
Number of units outstanding	9,900,000
Net asset value per unit	10.0285
Net asset value per unit in USD*	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, 2019

Holding/ nominal Investment	Market value USD	% net assets	Holding/ nominal Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing			Consumer discretionary (continued)		
Common stocks			<i>Retailing (continued)</i>		
Communication services			USD 109 Amazon.com Inc	201,415	0.16
<i>Media & entertainment</i>			GBP 62,866 B&M European Value Retail SA	341,122	0.28
USD 23,861 Comcast Corp Class A	1,073,029	0.87	USD 985 Burlington Stores Inc	224,610	0.18
EUR 3,639 CTS Eventim AG & Co KGaA	228,952	0.19	USD 10,622 Camping World Holdings Inc Class A	156,568	0.13
JPY 6,367 DeNA Co Ltd	102,821	0.08	USD 4,981 CarMax Inc	436,684	0.35
JPY 30,035 Nexon Co Ltd	400,743	0.33	USD 3,038 eBay Inc	109,702	0.09
JPY 12,806 Nippon Television Holdings Inc	172,279	0.14	USD 4,315 Home Depot Inc	942,310	0.77
USD 1,546 Pinterest Inc Class A	28,817	0.02	USD 2,952 Lowe's Cos Inc	353,532	0.29
USD 1,611 Spotify Technology SA	240,925	0.20	JPY 20,785 Marui Group Co Ltd	510,277	0.41
HKD 6,405 Tencent Holdings Ltd	308,750	0.25	JPY 7,566 Nishimatsuya Chain Co Ltd	65,304	0.05
USD 9,683 Yandex NV Class A	421,114	0.34	USD 8,857 TJX Cos Inc	540,808	0.44
<i>Telecommunication services</i>			USD 6,293 Trip.com Group Ltd ADR	211,067	0.17
GBP 65,540 BT Group Plc	167,084	0.13	Total consumer discretionary	11,902,082	9.65
EUR 4,199 Cellnex Telecom SA	180,852	0.15	Consumer staples		
HKD 652,000 China Tower Corp Ltd Class H	143,926	0.12	<i>Food & staples retailing</i>		
EUR 16,716 Hellenic Telecommunications Organization SA	267,570	0.22	JPY 3,940 Matsumotokiyoshi Holdings Co Ltd	153,539	0.12
JPY 15,688 KDDI Corp	469,593	0.38	USD 3,100 Performance Food Group Co	159,588	0.13
EUR 69,338 Koninklijke KPN NV	204,776	0.16	JPY 1,934 Sundrug Co Ltd	70,384	0.06
SEK 4,903 Millicom International Cellular SA SDR	234,962	0.19	<i>Food beverage & tobacco</i>		
JPY 14,234 Nippon Telegraph & Telephone Corp	361,106	0.29	USD 26,095 Archer-Daniels-Midland Co	1,209,503	0.98
USD 9,773 Verizon Communications Inc	600,062	0.49	JPY 2,501 Asahi Group Holdings Ltd	114,677	0.09
Total communication services	5,607,361	4.55	KRW 807 CJ Cheiljedang Corp	176,201	0.14
Consumer discretionary			USD 13,099 Coca-Cola Co	725,030	0.59
<i>Automobiles & components</i>			USD 4,830 Conagra Brands Inc	165,379	0.13
JPY 3,749 Denso Corp	171,314	0.14	GBP 12,257 Diageo Plc	519,680	0.42
JPY 8,323 Honda Motor Co Ltd	237,340	0.19	EUR 1,472 Heineken NV	156,838	0.13
JPY 29,640 Isuzu Motors Ltd	354,289	0.29	USD 1,710 Ingredion Inc	158,945	0.13
JPY 3,776 NGK Spark Plug Co Ltd	74,148	0.06	JPY 6,945 Japan Tobacco Inc	155,452	0.13
JPY 3,350 Subaru Corp	83,646	0.07	USD 4,144 Mondelez International Inc Class A	228,252	0.18
JPY 5,612 Sumitomo Electric Industries Ltd	85,310	0.07	CHF 1,553 Nestle SA	168,042	0.14
JPY 9,196 Suzuki Motor Corp	386,456	0.31	USD 5,363 Nomad Foods Ltd	119,970	0.10
JPY 4,845 Tokai Rika Co Ltd	95,719	0.08	USD 4,211 PepsiCo Inc	575,517	0.47
JPY 15,800 Toyo Tire Corp	228,985	0.19	USD 14,745 Philip Morris International Inc	1,254,652	1.02
JPY 1,660 Toyota Industries Corp	96,690	0.08	EUR 4,365 Viscofan SA	230,776	0.19
JPY 2,335 TS Tech Co Ltd	73,590	0.06	<i>Household & personal products</i>		
JPY 7,036 Yamaha Motor Co Ltd	142,630	0.11	USD 7,921 Colgate-Palmolive Co	545,282	0.44
<i>Consumer durables & apparel</i>			EUR 3,364 Unilever NV	193,449	0.16
CAD 4,066 BRP Inc	185,498	0.15	Total consumer staples	7,081,156	5.75
EUR 159,649 Cairn Homes Plc	225,827	0.18	Energy		
EUR 112,784 Glenveagh Properties Plc	110,522	0.09	<i>Energy</i>		
USD 6,470 NIKE Inc Class B	655,476	0.53	GBP 29,580 BP Plc	184,802	0.15
USD 229 NVR Inc	872,126	0.71	USD 4,240 Canadian Natural Resources Ltd	137,164	0.11
JPY 10,150 Sekisui Chemical Co Ltd	177,829	0.14	HKD 92,507 CNOOC Ltd	153,866	0.13
JPY 1,154 Token Corp	78,261	0.06	USD 1,411 Diamondback Energy Inc	131,026	0.11
USD 7,629 Under Armour Inc Class A	164,786	0.13	CAD 6,334 Enbridge Inc	252,188	0.21
USD 4,166 Under Armour Inc Class C	79,904	0.07	USD 7,259 Exxon Mobil Corp	506,533	0.41
<i>Consumer services</i>			EUR 13,185 Galp Energia SGPS SA	220,522	0.18
EUR 2,080 Accor SA	97,478	0.08	JPY 6,387 Idemitsu Kosan Co Ltd	178,078	0.14
USD 592 Aramark	25,693	0.02	USD 3,057 Pembina Pipeline Corp	113,292	0.09
USD 6,016 Choice Hotels International Inc	622,235	0.51	USD 9,840 Petroleo Brasileiro SA ADR	156,850	0.13
GBP 21,821 Compass Group Plc	546,349	0.44	USD 24,264 Suncor Energy Inc	795,859	0.65
USD 1,826 Marriott Vacations Worldwide Corp	235,116	0.19	USD 20,504 TC Energy Corp	1,093,231	0.89
USD 3,629 McDonald's Corp	717,127	0.58	EUR 5,168 Total SA	285,413	0.23
EUR 7,781 OPAP SA	101,229	0.08	Total energy	4,208,824	3.43
USD 3,190 Planet Fitness Inc Class A	238,229	0.19	Financials		
HKD 33,944 Sands China Ltd	181,443	0.15	<i>Banks</i>		
<i>Retailing</i>			EUR 13,890 ABN AMRO Bank NV	252,894	0.21
USD 2,185 Alibaba Group Holding Ltd ADR	463,438	0.38	USD 34,261 Bank of America Corp	1,206,672	0.98
			CAD 4,540 Bank of Nova Scotia	256,803	0.21

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, 2019

<i>Holding/ nominal</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>
Transferable securities admitted to an official stock exchange listing (continued)			
Common stocks (continued)			
Financials (continued)			
<i>Banks (continued)</i>			
PLN 7,095	Bank Polska Kasa Opieki SA	188,180	0.15
HKD 35,526	China Merchants Bank Co Ltd Class H	182,604	0.15
USD 326	First Citizens BancShares Inc Class A	173,500	0.14
USD 2,868	First Republic Bank	336,847	0.27
USD 6,498	HDFC Bank Ltd ADR	411,778	0.34
USD 10,601	ICICI Bank Ltd ADR	159,969	0.13
USD 10,859	JPMorgan Chase & Co	1,513,745	1.23
KRW 2,127	KB Financial Group Inc	87,640	0.07
USD 5,150	M&T Bank Corp	874,212	0.71
JPY 172,170	Mitsubishi UFJ Financial Group Inc	939,786	0.76
SEK 26,959	Nordea Bank Abp	217,837	0.18
USD 6,800	PNC Financial Services Group Inc	1,085,484	0.88
JPY 29,600	Resona Holdings Inc	130,466	0.11
CAD 2,687	Royal Bank of Canada	212,909	0.17
USD 1,452	Signature Bank	198,358	0.16
GBP 46,970	Standard Chartered Plc	443,280	0.36
JPY 7,700	Sumitomo Mitsui Financial Group Inc	286,106	0.23
JPY 2,872	Sumitomo Mitsui Trust Holdings Inc	114,616	0.09
USD 5,029	Zions Bancorp NA	261,106	0.21
<i>Diversified financials</i>			
USD 5,956	American Express Co	741,462	0.60
USD 2,395	Berkshire Hathaway Inc Class B	542,468	0.44
USD 11,818	Charles Schwab Corp	562,064	0.46
USD 1,131	Credit Acceptance Corp	500,275	0.41
USD 2,785	E*TRADE Financial Corp	126,355	0.10
USD 782	FactSet Research Systems Inc	209,811	0.17
USD 2,446	Hamilton Lane Inc Class A	145,782	0.12
USD 1,959	Intercontinental Exchange Inc	181,306	0.15
JPY 2,677	Jafco Co Ltd	105,922	0.09
GBP 2,559	London Stock Exchange Group Plc	262,728	0.21
USD 936	Moody's Corp	222,216	0.18
USD 8,539	TD Ameritrade Holding Corp	424,388	0.34
CHF 36,983	UBS Group AG	466,894	0.38
USD 900	XP Inc Class A	34,668	0.03
<i>Insurance</i>			
HKD 95,408	AIA Group Ltd	1,001,614	0.81
USD 304	Alleghany Corp	243,069	0.20
USD 5,381	Arthur J Gallagher & Co	512,433	0.42
EUR 10,498	AXA SA	295,896	0.24
USD 3,984	Chubb Ltd	620,149	0.50
USD 1,167	Cincinnati Financial Corp	122,710	0.10
USD 6,733	CNO Financial Group Inc	122,069	0.10
USD 1,993	Enstar Group Ltd	412,272	0.34
USD 5,405	Globe Life Inc	568,876	0.46
CAD 14,177	Intact Financial Corp	1,535,172	1.25
USD 809	Markel Corp	924,825	0.75
USD 3,714	Marsh & McLennan Cos Inc	413,777	0.34
USD 16,753	MetLife Inc	853,900	0.69
JPY 7,841	MS&AD Insurance Group Holdings Inc	260,537	0.21
HKD 8,396	Ping An Insurance Group Co of China Ltd Class H	99,242	0.08
USD 13,788	Progressive Corp	998,113	0.81
JPY 34,240	Sony Financial Holdings Inc	827,998	0.67
JPY 29,434	T&D Holdings Inc	377,828	0.31
JPY 9,646	Tokio Marine Holdings Inc	543,123	0.44

<i>Holding/ nominal</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>
Financials (continued)			
<i>Insurance (continued)</i>			
USD 270	White Mountains Insurance Group Ltd	301,188	0.24
USD 918	Willis Towers Watson Plc	185,381	0.15
Total financials		25,281,303	20.53
Health care			
<i>Health care equipment & services</i>			
CHF 2,907	Alcon Inc	164,510	0.13
USD 1,344	AmerisourceBergen Corp	114,267	0.09
USD 4,904	Baxter International Inc	410,073	0.33
USD 3,296	Danaher Corp	505,870	0.41
USD 435	Envista Holdings Corp	12,893	0.01
USD 1,888	Haemonetics Corp	216,931	0.18
USD 5,165	HCA Healthcare Inc	763,439	0.62
USD 4,357	Hologic Inc	227,479	0.19
USD 1,447	Insulet Corp	247,727	0.20
EUR 11,988	Koninklijke Philips NV	585,628	0.48
USD 1,907	Laboratory Corp of America Holdings	322,607	0.26
USD 15,274	Medtronic Plc	1,732,835	1.41
JPY 13,200	Nipro Corp	159,724	0.13
USD 1,599	Quest Diagnostics Inc	170,757	0.14
GBP 20,248	Smith & Nephew Plc	491,542	0.40
USD 1,465	STERIS Plc	223,295	0.18
USD 7,213	UnitedHealth Group Inc	2,120,478	1.72
USD 2,057	Universal Health Services Inc Class B	295,097	0.24
HKD 1,500	Venus MedTech Hangzhou Inc Class H	7,219	0.01
<i>Pharmaceuticals, biotechnology & life sciences</i>			
JPY 12,623	Astellas Pharma Inc	217,207	0.18
GBP 3,141	AstraZeneca Plc	316,530	0.26
USD 4,435	AstraZeneca Plc ADR	221,129	0.18
HKD 83,896	CSPC Pharmaceutical Group Ltd	200,055	0.16
JPY 1,100	Eisai Co Ltd	83,040	0.07
USD 6,793	Eli Lilly & Co	892,804	0.72
EUR 444	Galapagos NV	92,950	0.07
USD 4,671	Johnson & Johnson	681,359	0.55
JPY 8,539	Kyowa Kirin Co Ltd	202,170	0.16
CNY 39,142	Livzon Pharmaceutical Group Inc Class A	189,369	0.15
JPY 2,800	Nippon Shinyaku Co Ltd	243,994	0.20
CHF 16,557	Novartis AG	1,571,321	1.28
JPY 29,529	Ono Pharmaceutical Co Ltd	679,839	0.55
USD 22,500	Pfizer Inc	881,550	0.72
CHF 1,129	Roche Holding AG	366,093	0.30
USD 713	Thermo Fisher Scientific Inc	231,632	0.19
Total health care		15,843,413	12.87
Industrials			
<i>Capital goods</i>			
EUR 1,620	Airbus SE	237,271	0.19
SEK 12,846	Alfa Laval AB	323,721	0.26
EUR 4,107	Alstom SA	194,685	0.16
JPY 8,368	Amada Holdings Co Ltd	96,250	0.08
USD 3,042	AMETEK Inc	303,409	0.25
EUR 11,399	Brenntag AG	620,320	0.50
USD 10,518	BWX Technologies Inc	652,958	0.53
EUR 7,201	Cie de Saint-Gobain	295,034	0.24
USD 8,398	Deere & Co	1,455,038	1.18
USD 2,936	Dover Corp	338,403	0.27
JPY 1,155	FANUC Corp	216,068	0.18
USD 8,281	Fastenal Co	305,983	0.25
GBP 3,937	Ferguson Plc	357,265	0.29
USD 13,508	Fortive Corp	1,031,876	0.84
USD 2,676	Fortune Brands Home & Security Inc	174,850	0.14
USD 3,309	General Dynamics Corp	583,542	0.47

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Information technology (continued)			
Common stocks (continued)				<i>Semiconductors, semiconductor equipment (continued)</i>			
Industrials (continued)				TWD 24,500	Taiwan Semiconductor Manufacturing Co Ltd	270,524	0.22
<i>Capital goods (continued)</i>				USD 3,083	Taiwan Semiconductor Manufacturing Co Ltd ADR	179,122	0.15
JPY 15,547	Hazama Ando Corp	136,193	0.11	<i>Software & services</i>			
USD 5,521	Honeywell International Inc	977,217	0.79	USD 1,670	Accenture Plc Class A	351,652	0.29
USD 4,088	IDEX Corp	703,136	0.57	USD 1,931	Amdocs Ltd	139,399	0.11
USD 7,088	Ingersoll-Rand Plc	942,137	0.76	USD 6,651	Black Knight Inc	428,856	0.35
JPY 8,775	ITOCHU Corp	204,649	0.17	USD 3,184	CDK Global Inc	174,101	0.14
JPY 5,710	Japan Steel Works Ltd	113,333	0.09	CAD 858	Constellation Software Inc	834,452	0.68
JPY 8,790	JGC Holdings Corp	141,950	0.12	CAD 6,030	Descartes Systems Group Inc	258,080	0.21
JPY 5,044	Kumagai Gumi Co Ltd	154,557	0.13	JPY 4,748	DTS Corp	111,235	0.09
USD 2,693	Lennox International Inc	657,011	0.53	USD 8,567	DXC Technology Co	322,034	0.26
EUR 7,480	Leonardo SpA	87,741	0.07	USD 4,366	Fidelity National Information Services Inc	607,267	0.49
JPY 7,793	Mitsubishi Corp	207,957	0.17	USD 2,844	GoDaddy Inc Class A	193,164	0.16
JPY 12,439	Mitsubishi Electric Corp	171,519	0.14	USD 1,409	Guidewire Software Inc	154,666	0.13
USD 1,542	Moog Inc Class A	131,579	0.11	USD 2,169	Leidos Holdings Inc	212,323	0.17
JPY 5,700	NGK Insulators Ltd	99,865	0.08	USD 3,748	Microsoft Corp	591,060	0.48
JPY 5,600	Nissin Electric Co Ltd	69,874	0.06	USD 4,244	Mimecast Ltd	184,105	0.15
USD 6,620	PACCAR Inc	523,642	0.43	USD 3,359	Open Text Corp	148,031	0.12
EUR 852	Rheinmetall AG	97,932	0.08	USD 3,736	PageSecure Digital Ltd Class A	127,622	0.10
EUR 929	Safran SA	143,542	0.12	USD 3,923	Perspecta Inc	103,724	0.08
EUR 7,948	Schneider Electric SE	816,329	0.66	USD 725	ServiceNow Inc	204,682	0.17
JPY 5,837	Taisei Corp	244,115	0.20	USD 1,534	Splunk Inc	229,747	0.19
JPY 14,065	Takuma Co Ltd	169,802	0.14	USD 2,948	SS&C Technologies Holdings Inc	181,007	0.15
EUR 1,127	Thales SA	117,043	0.09	USD 2,916	StoneCo Ltd Class A	116,319	0.09
JPY 2,274	THK Co Ltd	62,105	0.05	USD 1,468	Visa Inc Class A	275,837	0.22
EUR 10,334	Vinci SA	1,148,391	0.93	USD 1,472	Workday Inc Class A	242,070	0.20
<i>Commercial & professional services</i>				EUR 3,532	Worldline SA	250,369	0.20
JPY 3,199	Aeon Delight Co Ltd	115,538	0.09	<i>Technology hardware & equipment</i>			
GBP 24,325	Babcock International Group Plc	202,821	0.17	USD 552	Apple Inc	162,095	0.13
USD 4,134	Cintas Corp	1,112,377	0.90	JPY 5,361	Canon Marketing Japan Inc	125,300	0.10
USD 5,376	Clean Harbors Inc	460,992	0.37	USD 14,099	Cisco Systems Inc	676,188	0.55
USD 3,908	Copart Inc	355,393	0.29	JPY 3,500	Hitachi Ltd	148,986	0.12
EUR 5,594	Edenred	289,474	0.24	JPY 2,613	Kyocera Corp	179,850	0.15
USD 4,535	Inspireity Inc	390,191	0.32	USD 5,003	Motorola Solutions Inc	806,183	0.65
USD 5,845	Waste Connections Inc	530,668	0.43	KRW 6,902	Samsung Electronics Co Ltd	333,029	0.27
<i>Transportation</i>				USD 7,195	TE Connectivity Ltd	689,569	0.56
USD 1,215	AMERCO	456,621	0.37	USD 766	Zebra Technologies Corp Class A	195,667	0.16
CAD 15,675	Canadian National Railway Co	1,419,967	1.15	Total information technology			
KRW 697	CJ Logistics Corp	93,419	0.08				12,636,975
USD 5,086	Expeditors International of Washington Inc	396,810	0.32	Materials			
USD 2,516	Hawaiian Holdings Inc	73,694	0.06	<i>Materials</i>			
JPY 6,662	Japan Airlines Co Ltd	208,243	0.17	JPY 8,709	ADEKA Corp	132,709	0.11
USD 665	Kansas City Southern	101,851	0.08	JPY 9,197	Asahi Holdings Inc	229,005	0.19
BRL 24,106	Localiza Rent a Car SA	284,103	0.23	USD 11,071	Ball Corp	715,961	0.58
USD 1,882	Ryanair Holdings Plc ADR	164,882	0.13	USD 7,385	Celanese Corp	909,241	0.74
USD 7,228	Uber Technologies Inc	214,961	0.18	EUR 6,317	CRH Plc	252,930	0.20
USD 2,619	Union Pacific Corp	473,489	0.39	JPY 10,646	Daicel Corp	102,762	0.08
Total industrials		22,653,786	18.40	CNY 60,000	Guangdong Tapai Group Co Ltd Class A	108,532	0.09
Information technology				USD 2,196	Ingevity Corp	191,886	0.16
<i>Semiconductors, semiconductor equipment</i>				JPY 10,456	JSR Corp	193,581	0.16
USD 4,951	Advanced Micro Devices Inc	227,053	0.18	USD 2,283	Linde Plc	486,051	0.39
USD 2,699	Entegris Inc	135,193	0.11	USD 2,933	Louisiana-Pacific Corp	87,022	0.07
USD 12,793	Intel Corp	765,661	0.62	JPY 7,135	Mitsubishi Gas Chemical Co Inc	109,906	0.09
USD 17,261	Marvell Technology Group Ltd	458,452	0.37	GBP 4,119	Mondi Plc	96,719	0.08
TWD 16,000	MediaTek Inc	236,715	0.19	AUD 1,467	Northern Star Resources Ltd	11,663	0.01
TWD 15,000	Realtek Semiconductor Corp	117,590	0.10	USD 3,017	Packaging Corp of America	337,874	0.27
KRW 3,503	SK Hynix Inc	285,038	0.23	USD 840	Sherwin-Williams Co	490,174	0.40
USD 1,679	Skyworks Solutions Inc	202,958	0.17	JPY 1,692	Shin-Etsu Chemical Co Ltd	187,766	0.15
				EUR 5,067	Smurfit Kappa Group Plc	194,861	0.16

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				Utilities (continued)			
Common stocks (continued)				<i>Utilities (continued)</i>			
Materials (continued)				EUR 20,349	E.ON SE	217,545	0.18
<i>Materials (continued)</i>				EUR 5,969	Engie SA	96,483	0.08
GBP 46,673	Synthomer Plc	218,755	0.18	HKD 18,200	ENIN Energy Holdings Ltd	198,892	0.16
USD 26,086	Vale SA ADR	344,335	0.28	HKD 238,100	Guangdong Investment Ltd	498,092	0.40
JPY 4,636	Yamato Kogyo Co Ltd	116,972	0.09	EUR 14,879	Iberdrola SA	153,321	0.12
Total materials		5,518,705	4.48	GBP 17,066	National Grid Plc	213,489	0.17
Real estate				EUR 9,376	Rubis SCA	576,219	0.47
<i>Real estate</i>				EUR 3,329	RWE AG	102,202	0.08
EUR 4,763	Aedas Homes SAU	114,682	0.09	USD 5,246	Sempra Energy	794,664	0.65
USD 6,592	American Tower Corp REIT	1,514,973	1.23	USD 6,762	UGI Corp	305,372	0.25
USD 4,823	Brimor Property Group Inc REIT	104,225	0.09	Total utilities		3,642,653	2.96
HKD 70,689	China Overseas Land & Investment Ltd	275,342	0.22	Total common stocks		119,802,497	97.29
USD 6,555	Crown Castle International Corp REIT	931,793	0.76	Collective investment vehicle			
JPY 926	Daito Trust Construction Co Ltd	114,861	0.09	GBP 123	Lyxor Japan TOPIX DR UCITS ETF - Dist EUR	18,500	0.02
USD 5,292	Gaming and Leisure Properties Inc REIT	227,821	0.19	Total collective investment vehicle		18,500	0.02
EUR 70,696	Hibernia Plc REIT	111,955	0.09	Preferred stocks			
USD 10,989	Medical Properties Trust Inc REIT	231,978	0.19	EUR 2,581	Volkswagen AG	510,598	0.41
JPY 11,700	Mitsubishi Estate Co Ltd	224,956	0.18	Total preferred stocks		510,598	0.41
EUR 5,577	Nexity SA	280,331	0.23	Total transferable securities admitted to an official stock exchange listing			
USD 3,598	Public Storage REIT	766,230	0.62			120,331,595	97.72
CAD 31,472	StorageVault Canada Inc	90,041	0.07	Total investments in securities		120,331,595	97.72
USD 3,643	STORE Capital Corp REIT	135,665	0.11	Reverse repurchase agreement			
CAD 36,766	Tricon Capital Group Inc	301,386	0.25	USD 1,816,000	State Street Repurchase Agreement 1.28% 02/01/2020	1,816,000	1.48
Total real estate		5,426,239	4.41	Total reverse repurchase agreement		1,816,000	1.48
Utilities				<i>Fair value</i>			
<i>Utilities</i>				<i>USD</i>			
USD 6,457	Avangrid Inc	330,340	0.27	986,725		0.80	
HKD 246,610	China Longyuan Power Group Corp Ltd Class H	156,034	0.13	123,134,320		100.00	
Net other assets/(liabilities)							
Total net assets							

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

Wellington Management Funds (Luxembourg)

Wellington Downside Alpha Opportunities Fund (continued)

Classifications

December 31, 2019

<u>Industry</u>	<u>% net assets</u>
Capital goods	12.43
Insurance	9.11
Banks	7.74
Health care equipment & services	7.13
Pharmaceuticals, biotechnology & life sciences	5.74
Software & services	5.23
Food beverage & tobacco	4.84
Materials	4.48
Real estate	4.41
Retailing	3.70
Diversified financials	3.68
Energy	3.42
Transportation	3.16
Utilities	2.96
Commercial & professional services	2.81
Technology hardware & equipment	2.69
Media & entertainment	2.42
Semiconductors, semiconductor equipment	2.34
Consumer services	2.24
Telecommunication services	2.13
Consumer durables & apparel	2.07
Automobiles & components	1.65
Household & personal products	0.60
Preferred stocks	0.41
Food & staples retailing	0.31
Collective investment vehicle	0.02
Total investments	97.72
Other assets/(liabilities)	2.28
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	53.52
Japan	11.85
Canada	6.20
United Kingdom	4.52
France	4.18
Switzerland	3.29
Ireland	2.56
China	1.98
Germany	1.44
Hong Kong	1.43
Netherlands	0.98
Brazil	0.86
South Korea	0.79
Taiwan	0.66
Spain	0.55
India	0.47
Sweden	0.46
Russia	0.34
Bermuda	0.34
Greece	0.30
Luxembourg	0.19
Portugal	0.18
Finland	0.18
Poland	0.15
Macau	0.15
Belgium	0.07
Italy	0.07
Australia	0.01
Total investments	97.72
Other assets/(liabilities)	2.28
Total net assets	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund

Investment Manager's report

December 31, 2019

Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI Emerging Markets Index (the "Index"), seeking to achieve the objective by principally investing either directly or indirectly, in equity and equity-related securities issued by companies located in emerging market countries. The Index is designed to measure large- and mid-cap equity market performance across global emerging markets.

The investment approach uses bottom-up stock selection based on fundamental research, with both the country allocation and the selection of individual investments at the discretion of the individual global industry analysts. The Fund, over time, 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.

The Fund may invest a portion of its assets in equity securities of issuers that, while not domiciled in emerging market countries, have or will have substantial assets in emerging market countries or derive or expect to derive a substantial portion of their total revenues from either goods or services produced in, or sales made in, emerging market countries.

The Fund may invest in locally-listed common stocks and securities traded in over-the-counter markets, depositary receipts (such as ADRs, EDRs, GDRs, and American Depositary Shares ("ADSs")).

The Fund may also invest in other permissible investments, such as real estate securities, convertible bonds, preferred stock, rights, warrants, ETFs, as well as debt securities, cash and cash equivalents, and derivative instruments which may be used 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. 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.

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 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.

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.

It is expected that the Fund will generally incur leverage at a rate of between 0% - 30% 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 notional of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

Overview

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

Performance

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

	Total Returns (%)					Inception Date
	Periods ended December 31, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S USD	6.55%	21.09%	13.32%	8.69%	6.24%	June 03, 2014
MSCI Emerging Markets Index	7.09%	18.42%	11.57%	5.61%	3.83%	
Class D USD	6.07%	20.01%	12.30%	N/A	12.66%	March 23, 2016
MSCI Emerging Markets Index	7.09%	18.42%	11.57%	N/A	11.13%	
Class N USD	6.47%	20.91%	13.11%	N/A	13.53%	March 23, 2016
MSCI Emerging Markets Index	7.09%	18.42%	11.57%	N/A	11.13%	
Class S CAD	5.73%	14.97%	N/A	N/A	2.48%	November 16, 2017
MSCI Emerging Markets Index CAD	6.27%	12.43%	N/A	N/A	2.92%	

Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended December 31, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class T USD	6.95%	22.00%	N/A	N/A	(0.90%)	March 09, 2018
MSCI Emerging Markets Index	7.09%	18.42%	N/A	N/A	(1.74%)	
Class J JPY	7.56%	20.13%	N/A	N/A	1.74%	May 30, 2018
MSCI Emerging Markets Index JPY	8.02%	17.30%	N/A	N/A	2.77%	
Class D EUR	7.61%	22.21%	N/A	N/A	9.80%	August 20, 2018
MSCI Emerging Markets Index EUR	8.64%	20.60%	N/A	N/A	9.73%	
Class N EUR	8.01%	23.13%	N/A	N/A	13.45%	September 27, 2018
MSCI Emerging Markets Index EUR	8.64%	20.60%	N/A	N/A	10.71%	
Class S CAD (distributing)	5.74%	14.91%	N/A	N/A	11.20%	December 03, 2018
MSCI Emerging Markets Index CAD	6.27%	12.43%	N/A	N/A	10.06%	
Class N GBP	2.29%	N/A	N/A	N/A	12.91%	January 09, 2019
MSCI Emerging Markets Index GBP	2.88%	N/A	N/A	N/A	10.60%	
Class DL USD	N/A	N/A	N/A	N/A	0.64%	December 18, 2019
MSCI Emerging Markets Index	N/A	N/A	N/A	N/A	0.73%	

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

	2019	2018	2017
Total net assets	1,496,744,945	668,001,569	44,196,713

Unit class information¹

	2019	2018	2017
Class D USD			
Total net assets	54,925,448	2,332,887	39,115
Number of units outstanding	3,503,517	178,581	2,500
Net asset value per unit	15.6772	13.0635	15.6460

Class DL USD

Total net assets	69,744	-	-
Number of units outstanding	6,930	-	-
Net asset value per unit	10.0640	-	-

Class N USD

Total net assets	8,190,191	4,377,808	2,617,039
Number of units outstanding	507,557	328,015	164,886
Net asset value per unit	16.1365	13.3464	15.8718

Class S USD

Total net assets	907,390,011	313,638,874	11,665,237
Number of units outstanding	64,746,658	27,099,179	849,379
Net asset value per unit	14.0145	11.5737	13.7338

Class T USD

Total net assets	36,086,976	27,737,554	-
Number of units outstanding	3,675,767	3,446,850	-
Net asset value per unit	9.8175	8.0472	-

Class S CAD

Total net assets	39,710,946	34,457,612	37,432,283
Number of units outstanding	3,770,115	3,760,969	3,752,500
Net asset value per unit	10.5331	9.1619	9.9753
Net asset value per unit in USD*	8.1227	6.7081	7.9614

Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Statistical information (continued)

Unit class information¹ (continued)

	2019	2018	2017
Class S CAD (distributing)			
Total net assets	177,273,464	156,176,462	-
Number of units outstanding	16,023,831	16,023,831	-
Net asset value per unit	11.0631	9.7465	-
Net asset value per unit in USD*	8.5314	7.1361	-
Class D EUR			
Total net assets	106,392,334	1,055,624	-
Number of units outstanding	9,366,542	113,579	-
Net asset value per unit	11.3588	9.2942	-
Net asset value per unit in USD*	12.7502	10.6246	-
Class N EUR			
Total net assets	26,165,543	7,394,118	-
Number of units outstanding	2,232,289	776,734	-
Net asset value per unit	11.7214	9.5195	-
Net asset value per unit in USD*	13.1573	10.8822	-
Class N GBP			
Total net assets	285,240	-	-
Number of units outstanding	25,262	-	-
Net asset value per unit	11.2911	-	-
Net asset value per unit in USD*	14.9579	-	-
Class J JPY			
Total net assets	18,863,714,408	18,725,965,810	-
Number of units outstanding	1,835,399	2,188,570	-
Net asset value per unit	10,277.7213	8,556.2563	-
Net asset value per unit in USD*	94.5730	77.9862	-

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Emerging Markets Research Equity Fund (continued)

Statement of investments
December 31, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing			
Common stocks			
Communication services			
<i>Media & entertainment</i>			
JPY 709,095	Nexon Co Ltd	9,461,125	0.63
INR 218,010	PVR Ltd	5,787,738	0.39
HKD 2,012,792	Tencent Holdings Ltd	97,025,678	6.48
USD 229,193	Yandex NV Class A	9,967,604	0.67
<i>Telecommunication services</i>			
MXN 13,011,351	America Movil SAB de CV Series L	10,404,120	0.69
INR 3,001,792	Bharti Infratel Ltd	10,618,831	0.71
HKD 65,450,205	China Tower Corp Ltd Class H	14,447,798	0.97
EUR 912,805	Hellenic Telecommunications Organization SA	14,611,126	0.98
SEK 213,619	Millicom International Cellular SA SDR	10,237,044	0.68
ZAR 1,546,000	MTN Group Ltd	9,120,001	0.61
Total communication services		191,681,065	12.81
Consumer discretionary			
<i>Automobiles & components</i>			
IDR 17,959,820	Astra International Tbk PT	8,958,887	0.60
HKD 3,481,161	Brilliance China Automotive Holdings Ltd	3,609,921	0.24
KRW 14,086	Hyundai Mobis Co Ltd	3,118,177	0.21
KRW 41,188	Hyundai Motor Co	4,291,715	0.29
INR 54,734	Maruti Suzuki India Ltd	5,651,443	0.38
INR 390,317	Tube Investments of India Ltd	2,632,986	0.17
<i>Consumer durables & apparel</i>			
INR 1,506,783	Crompton Greaves Consumer Electricals Ltd	5,045,258	0.34
CNY 736,167	Midea Group Co Ltd Class A	6,156,126	0.41
<i>Consumer services</i>			
CNY 939,412	China International Travel Service Corp Ltd Class A	11,996,023	0.80
HKD 4,784,931	MGM China Holdings Ltd	7,811,330	0.52
USD 206,235	TAL Education Group ADR	9,940,527	0.67
INR 258,863	Westlife Development Ltd	1,241,218	0.08
<i>Retailing</i>			
HKD 985,100	Alibaba Group Holding Ltd	26,195,837	1.75
USD 350,128	Alibaba Group Holding Ltd ADR	74,262,149	4.96
BRL 858,210	Lojas Renner SA	11,987,675	0.80
BRL 752,541	Magazine Luiza SA	8,923,411	0.60
HKD 124,102	Meituan Dianping Class B	1,622,987	0.11
BRL 2,289,739	Petrobras Distribuidora SA	17,115,980	1.14
USD 314,051	Trip.com Group Ltd ADR	10,533,270	0.70
Total consumer discretionary		221,094,920	14.77
Consumer staples			
<i>Food & staples retailing</i>			
BRL 51,300	Raia Drogasil SA	1,423,704	0.09
<i>Food beverage & tobacco</i>			
HKD 3,440,911	China Mengniu Dairy Co Ltd	13,910,611	0.93
GBP 258,509	Coca-Cola HBC AG	8,784,098	0.59
TWD 2,410,000	Uni-President Enterprises Corp	5,965,307	0.40
PHP 2,825,740	Universal Robina Corp	8,090,281	0.54
<i>Household & personal products</i>			
INR 1,341,872	Godrej Consumer Products Ltd	12,815,604	0.86
KRW 10,300	LG Household & Health Care Ltd	11,231,182	0.75
INR 1,794,679	Marico Ltd	8,567,564	0.57
Total consumer staples		70,788,351	4.73

Holding/ nominal	Investment	Market value USD	% net assets
Energy			
<i>Energy</i>			
HKD 5,625,392	China Oilfield Services Ltd Class H	8,822,389	0.59
HKD 9,051,463	CNOOC Ltd	15,055,181	1.01
EUR 300,225	Galp Energia SGPS SA	5,021,336	0.33
USD 2,726,783	Gazprom PJSC ADR	22,414,156	1.50
USD 22,300	Lukoil PJSC ADR	2,201,233	0.15
USD 532,360	NAC Kazatomprom JSC GDR	6,920,680	0.46
EUR 123,263	OMV AG	6,929,202	0.46
HKD 11,108,748	PetroChina Co Ltd Class H	5,574,476	0.37
BRL 31,100	Petroleo Brasileiro SA	247,396	0.02
INR 40,286	Reliance Industries Ltd	855,634	0.06
USD 446,357	Tenaris SA ADR	10,105,523	0.67
USD 1,562,008	YPF SA ADR	18,088,053	1.21
Total energy		102,235,259	6.83
Financials			
<i>Banks</i>			
IDR 5,747,785	Bank Central Asia Tbk PT	13,838,985	0.92
IDR 33,757,000	Bank Mandiri Persero Tbk PT	18,662,703	1.25
EUR 2,513,766	Bank of Cyprus Holdings Plc	3,386,041	0.23
HKD 30,827,674	China Construction Bank Corp Class H	26,626,742	1.78
HKD 2,837,871	China Merchants Bank Co Ltd Class H	14,586,711	0.97
MYR 13,767,744	CIMB Group Holdings Bhd	17,333,793	1.16
TWD 10,846,187	E.Sun Financial Holding Co Ltd	10,094,693	0.67
KES 16,699,948	Equity Group Holdings Plc	8,815,463	0.59
USD 180,083	HDFC Bank Ltd ADR	11,411,860	0.76
INR 489,247	ICICI Bank Ltd	3,692,067	0.25
USD 650,734	ICICI Bank Ltd ADR	9,819,576	0.66
INR 290,239	IndusInd Bank Ltd	6,146,696	0.41
HKD 24,229,739	Industrial & Commercial Bank of China Ltd Class H	18,657,875	1.25
THB 3,485,356	Kasikornbank PCL NVDR	17,570,046	1.17
CZK 261,831	Komerční banka AS	9,592,912	0.64
ZAR 673,077	Nedbank Group Ltd	10,315,043	0.69
USD 3,661,605	Sberbank of Russia PJSC	15,018,703	1.00
KRW 220,840	Shinhan Financial Group Co Ltd	8,278,278	0.55
USD 306,838	TCS Group Holding Plc GDR	6,597,017	0.44
<i>Diversified financials</i>			
INR 3,606,551	Edelweiss Financial Services Ltd	5,522,643	0.37
ZAR 4,464,947	FirstRand Ltd	20,052,109	1.34
<i>Insurance</i>			
HKD 3,144,757	AIA Group Ltd	33,014,339	2.21
GBP 9,486,510	Old Mutual Ltd	13,258,460	0.89
HKD 3,375,396	Ping An Insurance Group Co of China Ltd Class H	39,897,581	2.66
Total financials		342,190,336	22.86
Health care			
<i>Health care equipment & services</i>			
CNY 310,400	China National Accord Medicines Corp Ltd Class A	2,021,296	0.14
BRL 194,700	Notre Dame Intermedica Participacoes SA	3,303,322	0.22
HKD 2,349,151	Shandong Weigao Group Medical Polymer Co Ltd Class H	2,815,918	0.19
HKD 989,200	Sinopharm Group Co Ltd Class H	3,611,841	0.24
INR 956,787	TAKE Solutions Ltd	1,364,576	0.09
HKD 278,000	Venus MedTech Hangzhou Inc Class H	1,337,945	0.09
<i>Pharmaceuticals, biotechnology & life sciences</i>			
USD 19,603	BeiGene Ltd ADR	3,249,393	0.22
HKD 4,742,000	China Traditional Chinese Medicine Holdings Co Ltd	2,288,293	0.15

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common stocks (continued)			
Health care (continued)			
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>			
CNY 226,800	Hangzhou Tigermed Consulting Co Ltd Class A	2,056,135	0.14
GBP 104,761	Hikma Pharmaceuticals Plc	2,763,154	0.19
KRW 6,610	Hugel Inc	2,273,161	0.15
HKD 1,085,934	Innovent Biologics Inc	3,700,242	0.25
HKD 462,300	Pharmaron Beijing Co Ltd Class H	2,580,925	0.17
HKD 2,986,965	SSY Group Ltd	2,418,921	0.16
HKD 318,580	WuXi AppTec Co Ltd Class H	3,951,688	0.26
USD 94,958	Zai Lab Ltd ADR	3,949,303	0.26
Total health care		43,686,113	2.92
Industrials			
<i>Capital goods</i>			
TWD 164,116	Airtac International Group	2,553,962	0.17
INR 1,045,447	Ashok Leyland Ltd	1,192,965	0.08
TWD 6,670,142	Far Eastern New Century Corp	6,641,883	0.44
TRY 317,479	KOC Holding AS	1,084,049	0.07
HKD 1,554,989	Precision Tsugami China Corp Ltd	1,337,101	0.09
HKD 39,923,522	Singamas Container Holdings Ltd	4,406,457	0.30
<i>Commercial & professional services</i>			
HKD 1,562,073	Greentown Service Group Co Ltd	1,706,055	0.12
<i>Transportation</i>			
INR 225,917	InterGlobe Aviation Ltd	4,220,940	0.28
BRL 929,109	Localiza Rent a Car SA	10,950,126	0.73
THB 19,280,993	Precious Shipping PCL	4,892,060	0.33
HKD 18,357,000	Sinotrans Ltd Class H	6,243,237	0.42
HKD 172,860	SITC International Holdings Co Ltd	210,756	0.01
Total industrials		45,439,591	3.04
Information technology			
<i>Semiconductors, semiconductor equipment</i>			
EUR 31,530	ASML Holding NV	9,332,978	0.62
TWD 44,889	Globalwafers Co Ltd	572,774	0.04
TWD 4,796,705	King Yuan Electronics Co Ltd	6,008,482	0.40
TWD 971,145	MediaTek Inc	14,367,775	0.96
TWD 585,794	Novatek Microelectronics Corp	4,279,577	0.29
TWD 1,128,615	Realtek Semiconductor Corp	8,847,601	0.59
TWD 5,884,504	Taiwan Semiconductor Manufacturing Co Ltd	64,975,509	4.34
JPY 29,546	Tokyo Electron Ltd	6,504,606	0.44
<i>Software & services</i>			
KRW 36,480	Douzone Bizon Co Ltd	2,555,130	0.17
HKD 4,901,222	Kingdee International Software Group Co Ltd	4,900,090	0.33
<i>Technology hardware & equipment</i>			
TWD 1,293,066	Chroma ATE Inc	6,254,614	0.42
TWD 1,124,298	ITEQ Corp	4,781,933	0.32
HKD 1,485,602	Kingboard Holdings Ltd	4,709,357	0.31
TWD 48,917	Largan Precision Co Ltd	8,159,089	0.54
KRW 1,056,513	Samsung Electronics Co Ltd	50,977,928	3.41
HKD 448,975	Sunny Optical Technology Group Co Ltd	7,773,137	0.52
Total information technology		205,000,580	13.70

Holding/ nominal	Investment	Market value USD	% net assets
Materials			
<i>Materials</i>			
MXN 5,977,148	Alpek SAB de CV	6,631,077	0.44
HKD 7,902,251	AMVIG Holdings Ltd	1,997,925	0.13
GBP 400,016	Anglo American Plc	11,515,194	0.77
GBP 1,336,569	Ferrexpo Plc	2,814,402	0.19
TWD 1,173,000	Formosa Plastics Corp	3,905,174	0.26
ZAR 945,673	Gold Fields Ltd	6,483,475	0.43
MXN 797,177	Grupo Mexico SAB de CV Class B	2,194,305	0.15
KRW 36,756	LG Chem Ltd	10,091,253	0.68
CNY 1,712,015	Lomon Billions Group Co Ltd Class A	3,782,522	0.25
ZAR 9,569,829	Nampak Ltd	4,674,218	0.31
MXN 2,028,513	Orbia Advance Corp SAB de CV	4,331,161	0.29
ZAR 24,133,401	PPC Ltd	4,314,621	0.29
THB 1,839,500	PTT Global Chemical PCL	3,500,446	0.23
ZAR 581,709	Sasol Ltd	12,624,668	0.84
HKD 21,198,518	Sinopec Shanghai Petrochemical Co Ltd Class H	6,393,454	0.43
BRL 707,584	Suzano SA	6,979,624	0.47
INR 803,821	UPL Ltd	6,576,683	0.44
USD 786,668	Vale SA ADR	10,384,018	0.69
Total materials		109,194,220	7.29
Real estate			
<i>Real estate</i>			
HKD 2,369,007	China Overseas Land & Investment Ltd	9,227,568	0.62
THB 8,326,800	Land & Houses PCL	2,724,288	0.18
HKD 3,145,382	Longfor Group Holdings Ltd	14,734,264	0.99
HKD 2,135,618	Shimao Property Holdings Ltd	8,277,377	0.55
Total real estate		34,963,497	2.34
Utilities			
<i>Utilities</i>			
HKD 1,911,400	China Gas Holdings Ltd	7,163,028	0.48
HKD 22,766,685	China Longyuan Power Group Corp Ltd Class H	14,404,856	0.96
BRL 449,194	Cia de Saneamento do Parana	11,325,044	0.76
HKD 773,020	ENN Energy Holdings Ltd	8,447,683	0.56
USD 83,734,138	Inter RAO UES PJSC	6,756,173	0.45
INR 3,344,857	Power Grid Corp of India Ltd	8,931,721	0.60
Total utilities		57,028,505	3.81
Total common stocks		1,423,302,437	95.10
Preferred stocks			
BRL 967,545	Braskem SA Class A	7,179,561	0.48
BRL 1,003,785	Gerdau SA	4,990,603	0.33
KRW 11,945	Hyundai Motor Co	820,124	0.05
BRL 2,382,508	Itau Unibanco Holding SA	21,973,065	1.47
BRL 32,900	Petroleo Brasileiro SA	246,830	0.02
Total preferred stocks		35,210,183	2.35
Total transferable securities admitted to an official stock exchange listing		1,458,512,620	97.45
Total investments in securities		1,458,512,620	97.45
Reverse repurchase agreement			
USD 32,457,000	State Street Repurchase Agreement 1.28% 02/01/2020	32,457,000	2.17
Total reverse repurchase agreement		32,457,000	2.17

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, 2019

Financial derivative instruments

Traded future contracts

<i>Number of contracts long/(short)</i>	<i>CCY</i>	<i>Investment</i>	<i>Delivery date</i>	<i>Counterparty</i>	<i>Commitment USD</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
419	USD	MSCI Emerging Markets Future	20/03/2020	Credit Suisse	23,468,190	482,900	0.03
Unrealised appreciation on future contracts						482,900	0.03
Total traded future contracts						482,900	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.

	<i>Fair value USD</i>	<i>% net assets</i>
Net other assets/(liabilities)	5,292,425	0.35
Total net assets	1,496,744,945	100.00

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, 2019

<u>Industry</u>	<u>% net assets</u>
Banks	15.39
Retailing	10.06
Media & entertainment	8.17
Semiconductors, semiconductor equipment	7.68
Materials	7.29
Energy	6.83
Insurance	5.76
Technology hardware & equipment	5.52
Telecommunication services	4.64
Utilities	3.81
Food beverage & tobacco	2.46
Preferred stocks	2.35
Real estate	2.34
Household & personal products	2.18
Consumer services	2.07
Pharmaceuticals, biotechnology & life sciences	1.95
Automobiles & components	1.89
Transportation	1.77
Diversified financials	1.71
Capital goods	1.15
Health care equipment & services	0.97
Consumer durables & apparel	0.75
Software & services	0.50
Commercial & professional services	0.12
Food & staples retailing	0.09
Total investments	97.45
Other assets/(liabilities)	2.55
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
China	32.11
Taiwan	9.84
Brazil	7.82
India	7.50
South Korea	6.26
Hong Kong	6.09
South Africa	5.40
Russia	3.77
Indonesia	2.77
Thailand	1.91
Mexico	1.57
Luxembourg	1.35
Argentina	1.21
Malaysia	1.16
Japan	1.07
Greece	0.98
Switzerland	0.78
United Kingdom	0.77
Cyprus	0.67
Czech Republic	0.64
Netherlands	0.62
Kenya	0.59
Philippines	0.54
Macau	0.52
Austria	0.46
Kazakhstan	0.46
Portugal	0.33
Jordan	0.19
Turkey	0.07
Total investments	97.45
Other assets/(liabilities)	2.55
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 was to seek long-term capital appreciation.

The Investment Manager actively managed the Fund, seeking to achieve the objective by investing via long and short positions primarily in equity and equity related securities of companies globally. Should an opportunity arise, the Fund's objectives may also be expressed through investments in other asset classes such as fixed income, or commodities as permitted by UCITS.

The Fund generally followed a contrarian approach with a focus on capital cycles across geographies and sectors. The Fund may have sought to invest in capital-intensive sectors where interest and investment had declined, but where the underlying assets and/or business models were sustainable and not easily replicated. Conversely it may have sought short opportunities where capital was overly abundant due to high interest and over-investment, and where the underlying business models were easily replicated. The Investment Manager may have also used short positions to hedge market volatility. Whilst the primary focus was on capital cycles, and the enduring nature of the underlying asset or business model, the Fund may have also held significant investments in companies that were non-capital intensive.

Sector, market capitalization and geographic exposures were unconstrained and fluctuated based on the Investment Manager's views of market opportunities. The Fund may have from time to time had significant exposure to emerging markets. The Fund typically included securities of issuers with market capitalizations in excess of USD 500 million at the time of initial investment. At times the Fund may have held concentrated positions in both specific sectors and holdings. 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 may have had maintain 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 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 may have 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, ETFs and other UCIs. From time to time it may have invested significantly 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, bank loan assignments that qualify as money market instruments, 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 invested directly in any derivative that had physical commodities as an underlying asset. Long and short positions were established in ETFs qualifying as UCIs within the meaning of the 2010 Law, for both investment purposes and for efficient portfolio management including hedging against risk. No more than 5% of net asset value of the Fund was invested in non-listed and non-traded collective investment schemes. The Fund may have invested up to 10% of net asset value in China A shares traded via Stock Connect.

The Fund may have bought and sold exchange-traded and over the counter derivative instruments for hedging and investment purposes, including swaps, futures, options, forwards, and other UCITS-eligible derivatives. Where the Fund uses total return swaps, the underlying consisted of instruments in which the Fund may have invested according to its investment objective and policy. The Fund may have also had, on an ancillary basis, significant exposure to commodities from time to time for investment and hedging purposes through eligible financial instruments and derivatives. Long positions may have been 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 had significant exposures to cash and/or liquid fixed income securities for collateral purposes.

Overview

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

Performance

The Wellington Global Capital Cycles Long - Short Fund liquidated on August 28, 2019, and the final published net asset value per unit was US\$10.2998.

* Fund liquidated on August 28, 2019.

Wellington Management Funds (Luxembourg)

*Wellington Global Contrarian Equity Fund**

Investment Manager's report

December 31, 2019

Investment Objective & Policy

The investment objective of the Fund was to seek long-term total returns.

The Investment Manager actively managed the Fund, seeking to achieve the objective by principally investing in equity securities issued by companies worldwide.

The Fund's investment approach was based on valuation and behavioral finance principles applied to overlooked and misunderstood companies. The Investment Manager employed a value-oriented, opportunistic and contrarian investment approach. The Fund generally was fully invested in securities of issuers in countries around the world, and invested across all market capitalizations. It generally diversified across issuers and broad economic sectors.

Although the Fund was not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") served as a reference benchmark and was used to provide market context. The Index was market capitalization weighted and was designed to measure equity market performance of developed and emerging markets.

The Fund may have invested, either directly or indirectly, in equity and other securities with equity characteristics, including, for example, shares, dividend-right certificates and shares in REITs constituted as Closed End Funds as well as in warrants on such securities issued by companies worldwide.

The Fund may have also invested in other securities including up to 15% in high yield fixed-income and/or convertible securities, as well as ETFs 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 have invested up to 10% of net asset value in China A shares traded via Stock Connect.

Overview

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

Performance

The Wellington Global Contrarian Equity Fund liquidated on October 28, 2019, and the final published net asset value per unit was US\$46.2603.

* Fund liquidated on October 28, 2019.

Investment Objective & Policy

The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by 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 Fund's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the Investment Manager's global health care team and global industry analysts. The Fund is 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 seeks to invest in attractively valued companies with differentiated products and services that materially enhance the current standard of care or offer more efficient ways of delivering health care to consumers. The Fund will establish short positions in companies or sectors deemed unattractive by the portfolio management team. The Investment Manager may also use short positions to hedge market volatility.

Health care sub-sectors, market capitalizations and geographic exposures are unconstrained and will fluctuate based on the Investment Manager's views of market opportunities. The Fund will invest in pharmaceutical, biotechnology, medical technology and health services companies and related sectors globally, which may from time to time include exposure to emerging markets. The Fund will typically include securities of issuers with market capitalizations in excess of USD 500 million at the time of initial investment. At times, the Fund's assets may be concentrated in one or more health care sub-sectors. The Fund will employ leverage, through FDIs, such that its total gross exposure (i.e., 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 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, ETFs 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, 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 will be established in ETFs 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.

Overview

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

Wellington Management Funds (Luxembourg)

Wellington Global Health Care Long-Short Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Performance

The Wellington Global Health Care Long-Short Fund launched on March 18, 2015 with D USD, N EUR (hedged), N USD, S EUR (hedged) and S USD classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)				
	Periods ended December 31, 2019				
	6 Mths	1 Year	3 Years	Since Inception	Inception Date
Class D USD	12.47%	22.62%	5.55%	4.83%	March 18, 2015
Class N USD	12.80%	23.33%	6.23%	5.51%	March 18, 2015
Class S USD	12.87%	23.33%	6.67%	5.90%	March 18, 2015
Class N EUR (hedged)	11.92%	20.66%	4.01%	3.86%	March 18, 2015
Class S EUR (hedged)	11.89%	20.64%	4.18%	4.02%	March 18, 2015
Class N GBP (hedged-distributing)	12.57%	22.03%	N/A	4.62%	June 20, 2018
Class S GBP (hedged-distributing)	12.47%	21.97%	N/A	6.02%	October 03, 2018

Fund is Non-benchmark relative strategy.

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	2019	2018	2017
Total net assets	122,392,979	120,942,661	86,203,580
Unit class information¹	2019	2018	2017
Class D USD			
Total net assets	27,881,875	26,958,866	12,282,098
Number of units outstanding	2,224,596	2,637,504	1,106,324
Net asset value per unit	12.5335	10.2214	11.1017
Class N USD			
Total net assets	22,661,641	26,693,721	5,939,755
Number of units outstanding	1,753,503	2,547,415	525,121
Net asset value per unit	12.9236	10.4787	11.3112
Class S USD			
Total net assets	40,941,045	39,888,387	63,214,005
Number of units outstanding	3,111,850	3,739,330	5,522,212
Net asset value per unit	13.1565	10.6673	11.4472
Class N EUR (hedged)			
Total net assets	4,691,557	3,103,954	240,955
Number of units outstanding	391,466	312,507	21,810
Net asset value per unit	11.9846	9.9324	11.0479
Net asset value per unit in USD*	13.4527	11.3543	13.2663
Class S EUR (hedged)			
Total net assets	20,355,565	20,379,084	3,729,501
Number of units outstanding	1,685,405	2,035,711	336,430
Net asset value per unit	12.0776	10.0108	11.0855
Net asset value per unit in USD*	13.5570	11.4438	13.3115
Class N GBP (hedged-distributing)			
Total net assets	540,548	350,876	-
Number of units outstanding	50,497	40,000	-
Net asset value per unit	10.7046	8.7719	-
Net asset value per unit in USD*	14.1810	11.1719	-

Wellington Management Funds (Luxembourg)

Wellington Global Health Care Long-Short Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Statistical information (continued)

Unit class information¹ (continued)

Class S GBP (hedged-distributing)

	2019	2018	2017
Total net assets	1,567,801	86,510	-
Number of units outstanding	145,809	9,813	-
Net asset value per unit	10.7525	8.8155	-
Net asset value per unit in USD*	14.2443	11.2275	-

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Global Health Care Long-Short Fund (continued)

Statement of investments

December 31, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	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>			
Health care				EUR 26,179	Laboratorios Farmaceuticos Rovi SA	717,016	0.59
<i>Health care equipment & services</i>				USD 2,073	Madrigal Pharmaceuticals Inc	188,871	0.15
USD 1,396	Abbott Laboratories	121,257	0.10	USD 40,434	Momenta Pharmaceuticals Inc	797,763	0.65
USD 19,284	Acadia Healthcare Co Inc	640,615	0.52	USD 20,767	Mylan NV	417,417	0.34
CHF 5,595	Alcon Inc	316,627	0.26	USD 51,374	Myovant Sciences Ltd	797,324	0.65
USD 1,285	AtriCure Inc	41,775	0.03	USD 19,809	NextCure Inc	1,115,841	0.91
USD 4,567	Baxter International Inc	381,893	0.31	USD 52,300	Odonate Therapeutics Inc	1,697,135	1.39
USD 4,136	Becton Dickinson and Co	1,124,868	0.92	USD 36	Pfizer Inc	1,410	0.00
USD 1,112	Cardiovascular Systems Inc	54,032	0.04	HKD 79,400	Pharmaron Beijing Co Ltd Class H	443,274	0.36
USD 557	Danaher Corp	85,488	0.07	USD 6,160	Portola Pharmaceuticals Inc	147,101	0.12
USD 5,125	Edwards Lifesciences Corp	1,195,611	0.98	USD 4,563	PRA Health Sciences Inc	507,177	0.41
USD 3,362	Encompass Health Corp	232,886	0.19	USD 18,395	Principia Biopharma Inc	1,007,678	0.82
USD 245	Envista Holdings Corp	7,262	0.01	USD 6,747	Prothena Corp Plc	106,805	0.09
USD 25,167	Evolent Health Inc Class A	227,761	0.19	USD 28,013	Radius Health Inc	564,742	0.46
USD 5,881	Hill-Rom Holdings Inc	667,670	0.55	USD 6,407	Reata Pharmaceuticals Inc Class A	1,309,783	1.07
USD 14,789	HMS Holdings Corp	437,754	0.36	USD 42,729	Revance Therapeutics Inc	693,492	0.57
USD 3,028	Humana Inc	1,109,823	0.91	USD 42,240	Rhythm Pharmaceuticals Inc	969,830	0.79
EUR 25,080	Koninklijke Philips NV	1,225,188	1.00	USD 26,080	Rigel Pharmaceuticals Inc	55,811	0.05
BRL 39,600	Notre Dame Intermedica Participacoes SA	671,862	0.55	CHF 3,249	Roche Holding AG	1,053,530	0.86
USD 55,401	RI RCM Inc	719,105	0.59	JPY 12,190	Takeda Pharmaceutical Co Ltd	485,917	0.40
HKD 248,000	Shandong Weigao Group Medical Polymer Co Ltd Class H	297,277	0.24	CHF 1,229	Tecan Group AG	345,214	0.28
USD 7,000	Shockwave Medical Inc	307,440	0.25	USD 60,818	Teva Pharmaceutical Industries Ltd ADR	596,016	0.49
USD 4,239	Teladoc Health Inc	354,889	0.29	USD 36,710	Theravance Biopharma Inc	950,422	0.78
USD 1,035	Teleflex Inc	389,615	0.32	USD 30,274	Tricida Inc	1,142,541	0.93
HKD 19,000	Venus MedTech Hangzhou Inc Class H	91,442	0.07	EUR 3,039	UCB SA	241,859	0.20
USD 644	WellCare Health Plans Inc	212,655	0.17	USD 1,895	Ultragenyx Pharmaceutical Inc	80,935	0.07
<i>Pharmaceuticals, biotechnology & life sciences</i>				USD 13,010	UroGen Pharma Ltd	434,144	0.35
USD 23,188	Acceleron Pharma Inc	1,229,428	1.00	HKD 66,600	WuXi AppTec Co Ltd Class H	826,111	0.67
USD 11,916	Aerie Pharmaceuticals Inc	288,010	0.24	USD 24,887	Zai Lab Ltd ADR	1,035,050	0.85
USD 7,789	Agilent Technologies Inc	664,480	0.54	USD 13,234	Zealand Pharma ADR	439,369	0.36
USD 13,980	Aimmune Therapeutics Inc	467,911	0.38	Total health care			
USD 39,783	Alkermes Plc	811,573	0.66	50,807,302			
USD 2,398	Amicus Therapeutics Inc	23,357	0.02	Total common stocks			
USD 33,911	Amneal Pharmaceuticals Inc	163,451	0.13	50,807,302			
USD 11,100	Apellis Pharmaceuticals Inc	339,882	0.28	Fixed income securities			
USD 11,398	Arena Pharmaceuticals Inc	517,697	0.42	Government bonds			
USD 7,759	Argenx SE ADR	1,245,475	1.02	<i>US treasuries</i>			
USD 6,020	Ascendis Pharma ADR	837,502	0.68	USD 2,520,000	United States Treasury Bill 0.00% 16/01/2020	2,517,860	2.06
USD 19,117	Assembly Biosciences Inc	391,134	0.32	USD 13,495,000	United States Treasury Bill 0.00% 21/01/2020	13,483,478	11.02
USD 1,295	BeiGene Ltd ADR	214,659	0.18	USD 430,000	United States Treasury Bill 0.00% 30/01/2020	429,466	0.35
USD 325	Bio-Techne Corp	71,341	0.06	USD 3,375,000	United States Treasury Bill 0.00% 04/02/2020	3,370,124	2.75
USD 2,255	Bluebird Bio Inc	197,876	0.16	USD 2,521,000	United States Treasury Bill 0.00% 06/02/2020	2,516,637	2.06
USD 18,872	Blueprint Medicines Corp	1,511,836	1.24	USD 590,000	United States Treasury Bill 0.00% 11/02/2020	588,969	0.48
JPY 4,117	Chugai Pharmaceutical Co Ltd	381,867	0.31	USD 11,195,000	United States Treasury Bill 0.00% 13/02/2020	11,174,523	9.13
USD 37,736	Coherus Biosciences Inc	679,437	0.55	USD 1,060,000	United States Treasury Bill 0.00% 18/02/2020	1,057,802	0.86
USD 26,800	Constellation Pharmaceuticals Inc	1,262,548	1.03	USD 1,230,000	United States Treasury Bill 0.00% 20/02/2020	1,227,032	1.00
USD 7,510	Contra Clementia Pharm F	8,036	0.01	USD 9,355,000	United States Treasury Bill 0.00% 25/02/2020	9,332,518	7.63
JPY 1,866	Daiichi Sankyo Co Ltd	124,108	0.10	USD 3,709,000	United States Treasury Bill 0.00% 27/02/2020	3,699,792	3.02
USD 27,561	Dermira Inc	417,825	0.34	USD 635,000	United States Treasury Bill 0.00% 05/03/2020	633,289	0.52
USD 12,446	Elanco Animal Health Inc	366,535	0.30				
USD 7,642	Eli Lilly & Co	1,004,388	0.82				
USD 64,730	GI Therapeutics Inc	1,710,814	1.40				
DKK 835	Genmab	185,827	0.15				
USD 17,570	Global Blood Therapeutics Inc	1,396,639	1.14				
USD 58,848	GlycoMimetics Inc	311,306	0.25				
USD 29,159	Heron Therapeutics Inc	685,236	0.56				
USD 17,414	Hutchison China MedTech Ltd ADR	436,569	0.36				
USD 400	ICON Plc	68,892	0.06				
USD 71,352	Ironwood Pharmaceuticals Inc	949,695	0.78				
USD 24,428	Kodiak Sciences Inc	1,757,595	1.44				

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

Wellington Management Funds (Luxembourg)

Wellington Global Health Care Long-Short Fund (continued)

Statement of investments (continued)
December 31, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)			
Fixed income securities (continued)			
Government bonds (continued)			
<i>US treasuries (continued)</i>			
USD 7,123,000	United States Treasury Bill 0.00% 26/03/2020	7,096,839	5.80
USD 490,000	United States Treasury Bill 0.00% 02/04/2020	488,084	0.40
USD 490,000	United States Treasury Bill 0.00% 16/04/2020	487,705	0.40
USD 310,000	United States Treasury Bill 0.00% 30/04/2020	308,435	0.25
USD 530,000	United States Treasury Bill 0.00% 14/05/2020	526,969	0.43
USD 905,000	United States Treasury Bill 0.00% 21/05/2020	899,506	0.73
USD 425,000	United States Treasury Bill 0.00% 18/06/2020	421,930	0.34
USD 735,000	United States Treasury Bill 0.00% 25/06/2020	729,373	0.60
Total government bonds		60,990,331	49.83
Total fixed income securities		60,990,331	49.83
Total transferable securities admitted to an official stock exchange listing		111,797,633	91.34
Total investments in securities		111,797,633	91.34

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
18/03/2020	JPY 415,300,000	USD 3,806,831	Barclays Bank	29,830	0.03
18/03/2020	HKD 1,965,000	USD 252,091	BNP Paribas	(60)	(0.00)
18/03/2020	USD 68,364	CHF 67,000	BNP Paribas	(1,179)	(0.00)
18/03/2020	USD 3,341,011	DKK 22,375,000	BNP Paribas	(37,579)	(0.03)
18/03/2020	USD 3,437,211	EUR 3,079,000	Citibank	(35,217)	(0.03)
18/03/2020	HKD 6,203,000	USD 791,844	JPMorgan Chase	3,755	0.00
18/03/2020	SEK 10,680,000	USD 1,140,062	JPMorgan Chase	4,967	0.01
18/03/2020	GBP 9,139,000	USD 11,955,091	Morgan Stanley	176,773	0.15
18/03/2020	USD 696,117	AUD 1,000,000	Morgan Stanley	(8,124)	(0.01)
18/03/2020	USD 2,806,001	SEK 26,591,000	Morgan Stanley	(44,884)	(0.04)
18/03/2020	USD 590,504	CAD 777,000	Royal Bank of Canada	(8,849)	(0.01)
18/03/2020	USD 4,098,592	JPY 442,602,000	Royal Bank of Canada	9,707	0.01
18/03/2020	CHF 2,720,000	USD 2,789,110	Standard Chartered Bank	34,143	0.03
18/03/2020	EUR 363,000	USD 405,198	Standard Chartered Bank	4,185	0.00
18/03/2020	USD 2,530,394	GBP 1,941,000	Standard Chartered Bank	(46,250)	(0.04)
18/03/2020	CAD 330,000	USD 251,947	Toronto Dominion Bank	2,605	0.00
Total portfolio management forwards				83,823	0.07

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

Wellington Management Funds (Luxembourg)

Wellington Global Health Care Long-Short Fund (continued)

Statement of investments (continued)
December 31, 2019

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class N EUR (hedged)					
31/01/2020	EUR 4,775,357	USD 5,324,104	State Street Bank	45,632	0.04
31/01/2020	USD 59,338	EUR 53,043	State Street Bank	(307)	(0.00)
Total class N EUR (hedged)				45,325	0.04
Class N GBP (hedged-distributing)					
31/01/2020	GBP 544,624	USD 710,669	State Street Bank	11,408	0.01
Total class N GBP (hedged-distributing)				11,408	0.01
Class S EUR (hedged)					
31/01/2020	EUR 20,490,868	USD 22,847,030	State Street Bank	194,295	0.16
Total class S EUR (hedged)				194,295	0.16
Class S GBP (hedged-distributing)					
31/01/2020	GBP 1,579,553	USD 2,061,128	State Street Bank	33,086	0.03
Total class S GBP (hedged-distributing)				33,086	0.03
Total hedge classes forwards				284,114	0.24
Unrealised appreciation on forward foreign exchange contracts				550,386	0.47
Unrealised depreciation on forward foreign exchange contracts				(182,449)	(0.16)
Total forward foreign exchange contracts				367,937	0.31

Swaps

Total return swaps

Total total return index swaps (Note 5)	171,158	0.14
Total total return equity swaps (Note 5)	(63,326)	(0.05)
Total total return swaps	107,832	0.09
	Market value	% net
	USD	assets
Total swaps at positive market value	4,932,150	4.03
Total swaps at negative market value	(4,824,318)	(3.94)
Total swaps	107,832	0.09
	Fair value	% net
	USD	assets
Net other assets/(liabilities)	883,577	0.71
Total net assets	122,392,979	100.00

Collateral

The tables below show amounts received as collateral for swap contracts:

Contract type	Counterparty	Amount held USD
Swap contracts		
Cash	Goldman Sachs	250,000
Cash	JPMorgan Chase	320,000
Cash	Morgan Stanley	60,000
Total		630,000

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

Wellington Management Funds (Luxembourg)

Wellington Global Health Care Long-Short Fund (continued)

Classifications

December 31, 2019

<u>Industry</u>	<u>% net assets</u>
US treasuries	49.83
Pharmaceuticals, biotechnology & life sciences	32.59
Health care equipment & services	8.92
Total investments	91.34
Other assets/(liabilities)	8.66
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	79.11
China	2.37
Netherlands	2.02
Switzerland	1.40
Denmark	1.19
Japan	0.81
Ireland	0.81
Cayman Islands	0.78
United Kingdom	0.65
Spain	0.59
Brazil	0.55
Israel	0.49
Hong Kong	0.36
Belgium	0.20
Canada	0.01
Total investments	91.34
Other assets/(liabilities)	8.66
Total net assets	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Innovation Fund

Investment Manager's report

December 31, 2019

Investment Objective & Policy

The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in equity securities issued by companies worldwide including emerging markets.

The Fund's investment approach is based on the view that investment opportunities can be found independent of global growth and the economic cycle by 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 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.

Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index (the "Index") will serve as a reference benchmark and is used to provide market context. The Index is market capitalization 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 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, 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, ETFs 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, ETFs 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 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 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 financial derivative instruments is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

Overview

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

Performance

The Wellington 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 (%)			
	Periods ended December 31, 2019			
	6 Mths	1 Year	Since Inception	Inception Date
Class D USD	9.14%	30.98%	18.69%	February 16, 2017
MSCI All Country World Index	8.92%	26.60%	10.94%	
Class N USD	9.55%	31.97%	19.55%	February 16, 2017

Wellington Management Funds (Luxembourg)

Wellington Global Innovation Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Performance (continued)

	Total Returns (%)			Inception Date
	Periods ended December 31, 2019			
	6 Mths	1 Year	Since Inception	
MSCI All Country World Index Class S USD	8.92%	26.60%	10.94%	February 16, 2017
MSCI All Country World Index Class N GBP	9.66%	32.22%	19.79%	
MSCI All Country World Index GBP Class S EUR	8.92%	26.60%	10.94%	January 09, 2019
MSCI All Country World Index EUR	5.25%	N/A	20.30%	
	4.64%	N/A	17.63%	July 29, 2019
	N/A	N/A	4.45%	
	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

Fund information

	2019	2018	2017
Total net assets	82,861,480	51,093,805	21,337,702

Unit class information¹

	2019	2018	2017
Class D USD			
Total net assets	30,053,552	31,365,961	19,867,852
Number of units outstanding	1,838,327	2,513,044	1,537,510
Net asset value per unit	16.3483	12.4813	12.9221

Class N USD

Total net assets	3,855,622	3,161,977	167,693
Number of units outstanding	230,976	249,979	12,902
Net asset value per unit	16.6927	12.6490	12.9979

Class S USD

Total net assets	29,291,788	16,565,867	1,302,157
Number of units outstanding	1,744,949	1,304,805	100,000
Net asset value per unit	16.7866	12.6961	13.0216

Class S EUR

Total net assets	17,487,104	-	-
Number of units outstanding	1,674,206	-	-
Net asset value per unit	10.4450	-	-
Net asset value per unit in USD*	11.7245	-	-

Class N GBP

Total net assets	23,592	-	-
Number of units outstanding	1,961	-	-
Net asset value per unit	12.0298	-	-
Net asset value per unit in USD*	15.9364	-	-

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Industrials			
Common stocks				<i>Commercial & professional services</i>			
USD 15,741	IHS Markit Ltd	1,186,084	1.43	<i>Transportation</i>			
USD 29,896	Uber Technologies Inc	889,107	1.07	Total industrials			
Communication services				2,075,191 2.50			
<i>Media & entertainment</i>				Information technology			
USD 2,601	Alphabet Inc Class A	3,483,753	4.21	<i>Semiconductors, semiconductor equipment</i>			
USD 12,434	Electronic Arts Inc	1,336,779	1.61	USD 18,839	First Solar Inc	1,054,231	1.27
USD 12,367	Facebook Inc Class A	2,538,327	3.06	TWD 83,585	LandMark Optoelectronics Corp	861,586	1.04
USD 4,530	Netflix Inc	1,465,772	1.77	USD 6,452	NVIDIA Corp	1,518,156	1.83
USD 7,373	Spotify Technology SA	1,102,632	1.33	HKD 517,482	Semiconductor Manufacturing International Corp	792,979	0.96
HKD 46,085	Tencent Holdings Ltd	2,221,506	2.68	USD 17,186	Teradyne Inc	1,171,913	1.41
USD 26,366	Tencent Music Entertainment Group ADR	309,537	0.37	<i>Software & services</i>			
USD 38,780	Yandex NV Class A	1,686,542	2.04	USD 6,956	Adobe Inc	2,294,158	2.77
Total communication services				USD 16,135	Alteryx Inc Class A	1,614,629	1.95
14,144,848 17.07				USD 4,806	HubSpot Inc	761,751	0.92
Consumer discretionary				USD 7,728	Microsoft Corp	1,218,706	1.47
<i>Automobiles & components</i>				USD 32,335	PageSeguro Digital Ltd Class A	1,104,564	1.33
USD 15,640	Aptiv Plc	1,485,331	1.79	USD 26,307	PayPal Holdings Inc	2,845,628	3.43
<i>Consumer durables & apparel</i>				USD 10,014	ServiceNow Inc	2,827,152	3.41
USD 29,015	NIKE Inc Class B	2,939,509	3.55	USD 61,526	Slack Technologies Inc Class A	1,383,104	1.67
USD 57,088	Under Armour Inc Class A	1,233,101	1.49	USD 13,193	Splunk Inc	1,975,916	2.39
<i>Consumer services</i>				USD 21,201	StoneCo Ltd Class A	845,708	1.02
USD 24,385	Luckin Coffee Inc ADR	959,794	1.16	USD 18,389	Visa Inc Class A	3,455,293	4.17
USD 11,775	Shake Shack Inc Class A	701,437	0.84	USD 8,448	Workday Inc Class A	1,389,274	1.68
USD 25,782	TAL Education Group ADR	1,242,692	1.50	<i>Technology hardware & equipment</i>			
USD 5,464	Wingstop Inc	471,161	0.57	USD 9,517	Itron Inc	798,952	0.96
<i>Retailing</i>				JPY 3,052	Keyence Corp	1,080,943	1.31
USD 17,293	Alibaba Group Holding Ltd ADR	3,667,845	4.43	Total information technology			
USD 1,425	Amazon.com Inc	2,633,172	3.18	28,994,643 34.99			
Total consumer discretionary				Materials			
15,334,042 18.51				<i>Materials</i>			
Consumer staples				USD 72,783	Livent Corp	622,295	0.75
<i>Food beverage & tobacco</i>				Total materials			
USD 15,290	Monster Beverage Corp	971,680	1.17	622,295 0.75			
Total consumer staples				Real estate			
971,680 1.17				<i>Real estate</i>			
Financials				USD 24,061	Hannon Armstrong Sustainable Infrastructure Capital Inc REIT	774,283	0.94
<i>Diversified financials</i>				Total real estate			
EUR 210,179	Anima Holding SpA	1,085,731	1.31	774,283 0.94			
USD 25,337	XP Inc Class A	975,981	1.18	Utilities			
Total financials				<i>Utilities</i>			
2,061,712 2.49				HKD 90,200	China Gas Holdings Ltd	338,027	0.41
Health care				Total utilities			
<i>Health care equipment & services</i>				76,015,656 91.74			
USD 32,543	Evolent Health Inc Class A	294,514	0.36	Total common stocks			
USD 2,144	Intuitive Surgical Inc	1,267,426	1.53	76,015,656 91.74			
USD 8,697	Teladoc Health Inc	728,113	0.88	Total transferable securities admitted to an official stock exchange listing			
USD 9,087	UnitedHealth Group Inc	2,671,396	3.22	76,015,656 91.74			
<i>Pharmaceuticals, biotechnology & life sciences</i>				Total investments in securities			
USD 4,359	Aerie Pharmaceuticals Inc	105,357	0.13	76,015,656 91.74			
USD 9,826	Allergan Plc	1,878,437	2.27	Reverse repurchase agreement			
USD 2,126	Alnylam Pharmaceuticals Inc	244,851	0.30	<i>Reverse repurchase agreement</i>			
USD 29,243	Bristol-Myers Squibb Co	1,877,108	2.26	USD 6,178,000	State Street Repurchase Agreement 1.28% 02/01/2020	6,178,000	7.46
USD 4,223	Global Blood Therapeutics Inc	335,686	0.40	Total reverse repurchase agreement			
USD 650	Regeneron Pharmaceuticals Inc	244,062	0.29	6,178,000 7.46			
USD 4,577	UltraGenyx Pharmaceutical Inc	195,484	0.24				
HKD 69,050	WuXi AppTec Co Ltd Class H	856,501	1.03				
Total health care							
10,698,935 12.91							

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, 2019

Financial derivative instruments

Traded future contracts

<i>Number of contracts long/short</i>	<i>CCY</i>	<i>Investment</i>	<i>Delivery date</i>	<i>Counterparty</i>	<i>Commitment USD</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
11	USD	MSCI EAFE Future	20/03/2020	Morgan Stanley	1,120,075	(3,485)	(0.01)
11	USD	S&P 500 E-Mini Index Future	20/03/2020	Morgan Stanley	1,777,105	23,770	0.03
		Unrealised appreciation on future contracts				23,770	0.03
		Unrealised depreciation on future contracts				(3,485)	(0.01)
		Total traded future contracts				20,285	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.

Swaps

Total return swaps

Total total return equity swaps (Note 5)	57,609	0.07
Total total return swaps	57,609	0.07
	<i>Market value USD</i>	<i>% net assets</i>
Total swaps at positive market value	63,390	0.08
Total swaps at negative market value	(5,781)	(0.01)
Total swaps	57,609	0.07
	<i>Fair value USD</i>	<i>% net assets</i>
Net other assets/(liabilities)	589,930	0.71
Total net assets	82,861,480	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Innovation Fund (continued)

Classifications

December 31, 2019

<u>Industry</u>	<u>% net assets</u>
Software & services	26.21
Media & entertainment	17.07
Retailing	7.61
Pharmaceuticals, biotechnology & life sciences	6.92
Semiconductors, semiconductor equipment	6.51
Health care equipment & services	5.99
Consumer durables & apparel	5.04
Consumer services	4.07
Diversified financials	2.49
Technology hardware & equipment	2.27
Automobiles & components	1.79
Commercial & professional services	1.43
Food beverage & tobacco	1.17
Transportation	1.07
Real estate	0.94
Materials	0.75
Utilities	0.41
Total investments	91.74
Other assets/(liabilities)	8.26
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	65.42
China	12.13
Brazil	3.53
Russia	2.04
Ireland	1.79
United Kingdom	1.43
Sweden	1.33
Italy	1.31
Japan	1.31
Taiwan	1.04
Hong Kong	0.41
Total investments	91.74
Other assets/(liabilities)	8.26
Total net assets	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Opportunities Equity Fund

Investment Manager's report

December 31, 2019

Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI All Country World Index (the "Index"), seeking to achieve the objective by principally investing in equity securities issued by companies worldwide. The Index is market capitalization weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund's investment approach is based on bottom-up, fundamental research. The Investment Manager builds on the extensive research resources of the Investment Manager to develop insights about companies, utilizing a clear understanding of industry and macroeconomic trends. The Fund will be well diversified, and will generally invest in mid to large capitalization companies.

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 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 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.

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.

It is expected that the Fund will generally incur leverage at a rate of between 0% - 50% 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.

Overview

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

Performance

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

	Total Returns (%)					Inception Date
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class T JPY	7.35%	25.72%	9.30%	6.15%	13.41%	February 12, 2010
MSCI All Country World Index JPY	9.87%	25.40%	9.83%	6.30%	11.61%	
Class S USD	6.02%	25.98%	11.08%	7.45%	10.99%	November 07, 2011
MSCI All Country World Index	8.92%	26.60%	12.44%	8.41%	9.99%	
Class N USD	5.91%	25.74%	10.87%	7.26%	7.14%	February 21, 2014
MSCI All Country World Index	8.92%	26.60%	12.44%	8.41%	7.95%	
Class D USD	5.51%	24.80%	10.02%	6.45%	6.66%	April 04, 2014
MSCI All Country World Index	8.92%	26.60%	12.44%	8.41%	7.80%	
Class T USD	6.42%	26.93%	N/A	N/A	10.73%	February 01, 2017
MSCI All Country World Index	8.92%	26.60%	N/A	N/A	11.76%	
Class S USD 15%	6.07%	N/A	N/A	N/A	8.15%	May 07, 2019
MSCI All Country World Index	9.18%	N/A	N/A	N/A	11.71%	

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 Global Opportunities Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Statistical information

Fund information	2019	2018	2017
Total net assets	492,787,430	435,216,217	529,503,965
Unit class information¹	2019	2018	2017
Class D USD			
Total net assets	2,754,615	3,874,048	7,617,679
Number of units outstanding	190,297	334,002	569,557
Net asset value per unit	14.4754	11.5989	13.3747
Class N USD			
Total net assets	8,214,093	6,549,355	12,711,847
Number of units outstanding	548,435	549,839	932,437
Net asset value per unit	14.9773	11.9114	13.6329
Class S USD			
Total net assets	227,440,161	312,530,944	360,946,029
Number of units outstanding	9,726,317	16,837,225	17,022,632
Net asset value per unit	23.3840	18.5619	21.2039
Class S USD 15%			
Total net assets	133,518,890	-	-
Number of units outstanding	12,346,096	-	-
Net asset value per unit	10.8147	-	-
Class T USD			
Total net assets	68,160,376	63,343,888	64,620,879
Number of units outstanding	5,064,059	5,973,409	5,375,000
Net asset value per unit	13.4596	10.6043	12.0225
Class T JPY			
Total net assets	5,727,096,091	5,367,036,407	9,418,388,407
Number of units outstanding	165,223	194,663	293,465
Net asset value per unit	34,662.8599	27,570.9118	32,093.7366
Net asset value per unit in USD*	318.9589	251.2953	284.8981

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Global Opportunities Equity Fund (continued)

Statement of investments
December 31, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing			
Common stocks			
Communication services			
<i>Media & entertainment</i>			
USD 64,415	Activision Blizzard Inc	3,827,539	0.78
USD 4,142	Alphabet Inc Class C	5,537,937	1.12
USD 10,139	Charter Communications Inc Class A	4,918,226	1.00
USD 42,219	Electronic Arts Inc	4,538,965	0.92
USD 55,441	Facebook Inc Class A	11,379,265	2.31
USD 17,571	Netflix Inc	5,685,448	1.15
USD 119,393	Pinterest Inc Class A	2,225,486	0.45
USD 7,143	Spotify Technology SA	1,068,236	0.22
HKD 203,856	Tencent Holdings Ltd	9,826,781	1.99
<i>Telecommunication services</i>			
EUR 46,375	Cellnex Telecom SA	1,997,386	0.41
HKD 35,143,697	China Tower Corp Ltd Class H	7,757,791	1.57
JPY 86,600	SoftBank Group Corp	3,789,920	0.77
Total communication services		62,552,980	12.69
Consumer discretionary			
<i>Automobiles & components</i>			
USD 27,596	Aptiv Plc	2,620,792	0.53
EUR 13,317	Ferrari NV	2,210,857	0.45
USD 104,919	General Motors Co	3,840,036	0.78
<i>Consumer durables & apparel</i>			
GBP 52,249	Berkeley Group Holdings Plc	3,363,249	0.68
USD 28,713	Lennar Corp Class A	1,601,898	0.32
EUR 1,030	LVMH Moët Hennessy Louis Vuitton SE	478,888	0.10
USD 19,989	NIKE Inc Class B	2,025,086	0.41
USD 168,259	Under Armour Inc Class A	3,634,394	0.74
<i>Consumer services</i>			
USD 61,933	Chegg Inc	2,347,880	0.47
USD 48,712	Mammoth International Inc Class A	7,376,458	1.50
USD 21,094	New Oriental Education & Technology Group Inc ADR	2,557,648	0.52
<i>Retailing</i>			
USD 46,203	Alibaba Group Holding Ltd ADR	9,799,656	1.99
USD 3,373	Amazon.com Inc	6,232,764	1.27
USD 8,154	Domino's Pizza Inc	2,395,482	0.49
USD 61,009	Lowe's Cos Inc	7,306,438	1.48
USD 2,872	MercadoLibre Inc	1,642,612	0.33
Total consumer discretionary		59,434,138	12.06
Consumer staples			
<i>Food & staples retailing</i>			
USD 23,779	Grubhub Inc	1,156,611	0.23
USD 55,472	Walmart Inc	6,592,292	1.34
<i>Food beverage & tobacco</i>			
GBP 107,720	Diageo Plc	4,567,182	0.93
CHF 67,967	Nestle SA	7,354,348	1.49
<i>Household & personal products</i>			
JPY 86,098	Shiseido Co Ltd	6,165,306	1.25
Total consumer staples		25,835,739	5.24
Energy			
<i>Energy</i>			
CAD 737,798	Encana Corp	3,459,272	0.70
EUR 85,802	Galp Energia SGPS SA	1,435,059	0.29

Holding/ nominal	Investment	Market value USD	% net assets
Energy (continued)			
<i>Energy (continued)</i>			
USD 153,634	Schlumberger Ltd	6,176,087	1.26
EUR 117,858	Total SA	6,508,941	1.32
Total energy		17,579,359	3.57
Financials			
<i>Banks</i>			
EUR 2,016,395	Banco Santander SA	8,442,491	1.71
USD 212,681	Bank of America Corp	7,490,625	1.52
INR 325,917	HDFC Bank Ltd	5,824,011	1.18
EUR 298,791	ING Groep NV	3,584,677	0.73
USD 101,352	JPMorgan Chase & Co	14,128,469	2.87
<i>Diversified financials</i>			
USD 95,419	Blackstone Group Inc Class A	5,337,739	1.09
USD 37,390	Intercontinental Exchange Inc	3,460,444	0.70
USD 32,300	XP Inc Class A	1,244,196	0.25
<i>Insurance</i>			
HKD 519,292	AIA Group Ltd	5,451,640	1.11
EUR 12,725	Allianz SE	3,119,583	0.63
USD 50,656	Assured Guaranty Ltd	2,483,157	0.50
EUR 180,310	AXA SA	5,082,211	1.03
HKD 431,528	Ping An Insurance Group Co of China Ltd Class H	5,100,712	1.04
JPY 143,900	T&D Holdings Inc	1,847,164	0.37
JPY 73,647	Tokio Marine Holdings Inc	4,146,731	0.84
Total financials		76,743,850	15.57
Health care			
<i>Health care equipment & services</i>			
USD 67,952	Abbott Laboratories	5,902,311	1.20
USD 7,171	Anthem Inc	2,165,857	0.44
CNY 173,045	China National Accord Medicines Corp Ltd Class A	1,126,853	0.23
USD 59,561	Danaher Corp	9,141,422	1.85
USD 32,198	HCA Healthcare Inc	4,759,187	0.97
USD 5,329	Intuitive Surgical Inc	3,150,239	0.64
EUR 14,507	Koninklijke Philips NV	708,684	0.14
USD 34,325	Medtronic Plc	3,894,171	0.79
USD 34,043	UnitedHealth Group Inc	10,007,961	2.03
<i>Pharmaceuticals, biotechnology & life sciences</i>			
JPY 26,200	Eisai Co Ltd	1,977,868	0.40
USD 140,974	Elanco Animal Health Inc	4,151,684	0.84
USD 15,185	Eli Lilly & Co	1,995,765	0.41
CNY 189,656	Hangzhou Tigermed Consulting Co Ltd Class A	1,719,393	0.35
USD 3,900	Illumina Inc	1,293,786	0.26
HKD 31,100	Pharmaron Beijing Co Ltd Class H	173,625	0.04
USD 174,141	Teva Pharmaceutical Industries Ltd ADR	1,706,582	0.35
USD 13,112	Thermo Fisher Scientific Inc	4,259,695	0.86
HKD 135,355	WuXi AppTec Co Ltd Class H	1,678,952	0.34
Total health care		59,814,035	12.14
Industrials			
<i>Capital goods</i>			
USD 22,263	AerCap Holdings NV	1,368,507	0.28
EUR 46,340	Airbus SE	6,787,129	1.38
JPY 21,100	Daikin Industries Ltd	2,999,724	0.61
JPY 17,975	FANUC Corp	3,362,611	0.68
USD 32,900	L3Harris Technologies Inc	6,509,923	1.32
USD 30,973	Parker-Hannifin Corp	6,374,863	1.29
USD 25,069	Rockwell Automation Inc	5,080,734	1.03

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	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>			
				EUR 39,819	Capgemini SE	4,867,482	0.99
				USD 280,701	Flex Ltd	3,542,447	0.72
				JPY 12,760	Keyence Corp	4,519,277	0.92
				USD 39,787	Motorola Solutions Inc	6,411,277	1.30
				Total information technology		85,283,615	17.31
Industrials (continued)				Materials			
<i>Capital goods (continued)</i>				<i>Materials</i>			
EUR 21,883	Safran SA	3,381,187	0.68	GBP 122,587	Anglo American Plc	3,528,891	0.72
USD 32,524	United Technologies Corp	4,870,794	0.99	USD 104,583	Cabot Oil & Gas Corp	1,820,790	0.37
EUR 65,045	Vinci SA	7,228,285	1.47	Total materials		5,349,681	1.09
<i>Commercial & professional services</i>				Real estate			
USD 33,771	Equifax Inc	4,731,993	0.96	<i>Real estate</i>			
GBP 57,055	Intertek Group Plc	4,423,155	0.90	USD 34,346	Americold REIT	1,204,171	0.24
JPY 98,105	Recruit Holdings Co Ltd	3,700,321	0.75	USD 21,431	Boston Properties Inc REIT	2,954,478	0.60
<i>Transportation</i>				JPY 147,305	Mitsui Fudosan Co Ltd	3,621,798	0.74
CAD 20,235	Canadian National Railway Co	1,833,048	0.37	Total real estate		7,780,447	1.58
USD 83,584	CSX Corp	6,048,138	1.23	Utilities			
USD 6,921	Old Dominion Freight Line Inc	1,313,468	0.26	<i>Utilities</i>			
USD 173,516	Uber Technologies Inc	5,160,366	1.05	USD 62,931	Duke Energy Corp	5,739,936	1.17
Total industrials		75,174,246	15.25	GBP 205,911	National Grid Plc	2,575,869	0.52
Information technology				USD 95,293	UGI Corp	4,303,432	0.87
<i>Semiconductors, semiconductor equipment</i>				Total utilities		12,619,237	2.56
USD 51,056	Advanced Micro Devices Inc	2,341,428	0.47	Total common stocks		488,167,327	99.06
USD 19,269	Broadcom Inc	6,089,390	1.24	Total transferable securities admitted to an official stock exchange listing			
EUR 233,800	Infineon Technologies AG	5,330,164	1.08			488,167,327	99.06
USD 146,559	Marvell Technology Group Ltd	3,892,607	0.79	Total investments in securities			
USD 18,499	Texas Instruments Inc	2,373,237	0.48			488,167,327	99.06
<i>Software & services</i>				Reverse repurchase agreement			
USD 14,015	Adobe Inc	4,622,287	0.94	USD 3,851,000	State Street Repurchase Agreement 1.28% 02/01/2020	3,851,000	0.78
USD 31,299	DocuSign Inc	2,319,569	0.47	Total reverse repurchase agreement		3,851,000	0.78
USD 37,947	Fidelity National Information Services Inc	5,278,048	1.07				
USD 22,907	Global Payments Inc	4,181,902	0.85				
USD 20,291	Guidewire Software Inc	2,227,343	0.45				
USD 16,629	Intuit Inc	4,355,634	0.89				
USD 16,162	Microsoft Corp	2,548,747	0.52				
USD 41,625	PageSeguro Digital Ltd Class A	1,421,910	0.29				
USD 35,963	PayPal Holdings Inc	3,890,118	0.79				
USD 13,841	ServiceNow Inc	3,907,591	0.79				
USD 134,282	Slack Technologies Inc Class A	3,018,659	0.61				
USD 16,043	Visa Inc Class A	3,014,480	0.61				
USD 31,195	Workday Inc Class A	5,130,018	1.04				
Net other assets/(liabilities)						<i>Fair value USD</i>	<i>% net assets</i>
Total net assets						769,103	0.16
						492,787,430	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Opportunities Equity Fund (continued)

Classifications

December 31, 2019

<u>Industry</u>	<u>% net assets</u>
Media & entertainment	9.94
Capital goods	9.73
Software & services	9.32
Health care equipment & services	8.29
Banks	8.01
Retailing	5.56
Insurance	5.52
Semiconductors, semiconductor equipment	4.06
Technology hardware & equipment	3.93
Pharmaceuticals, biotechnology & life sciences	3.85
Energy	3.57
Transportation	2.91
Telecommunication services	2.75
Commercial & professional services	2.61
Utilities	2.56
Consumer services	2.49
Food beverage & tobacco	2.42
Consumer durables & apparel	2.25
Diversified financials	2.04
Automobiles & components	1.76
Real estate	1.58
Food & staples retailing	1.57
Household & personal products	1.25
Materials	1.09
Total investments	99.06
Other assets/(liabilities)	0.94
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	59.11
China	8.07
Japan	7.33
France	6.97
United Kingdom	3.75
Spain	2.12
Germany	1.71
Ireland	1.60
Switzerland	1.49
India	1.18
Hong Kong	1.11
Canada	1.07
Netherlands	0.87
Brazil	0.54
Bermuda	0.50
Italy	0.45
Israel	0.35
Argentina	0.33
Portugal	0.29
Sweden	0.22
Total investments	99.06
Other assets/(liabilities)	0.94
Total net assets	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund

Investment Manager's report

December 31, 2019

Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI All Country World Index (the "Index"), seeking to achieve the objective by investing primarily in equity securities issued by companies worldwide. The Index is market capitalization weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund's investment emphasizes approach a balance of growth, valuation, capital return and quality criteria in selecting stocks. The Investment Manager employs a bottom-up investment approach and security selection is unconstrained by country, sector or industry.

The Fund may invest in common stock and depositary receipts, real estate securities, preferred stock, rights, warrants, 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 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 currency hedging may be employed to seek to protect or enhance investments at the discretion of the Investment Manager.

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.

It is expected that the Fund will generally incur leverage at a rate of between 0% - 30% 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.

Overview

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

Performance

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

	Total Returns (%)					Inception Date
	Periods ended December 31, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class S USD	7.81%	31.49%	19.14%	13.74%	14.41%	May 25, 2011
MSCI All Country World Index	8.92%	26.60%	12.44%	8.41%	8.35%	
Class S EUR	9.37%	33.90%	16.71%	15.47%	17.42%	July 10, 2014
MSCI All Country World Index EUR	10.50%	28.93%	10.13%	10.05%	11.16%	
Class D USD	7.30%	30.26%	18.03%	12.73%	12.84%	August 05, 2014
MSCI All Country World Index	8.92%	26.60%	12.44%	8.41%	7.79%	
Class N USD	7.71%	31.24%	18.92%	13.52%	13.65%	August 05, 2014
MSCI All Country World Index	8.92%	26.60%	12.44%	8.41%	7.79%	
Class N EUR	9.27%	33.66%	16.49%	N/A	13.26%	December 23, 2015
MSCI All Country World Index EUR	10.50%	28.93%	10.13%	N/A	10.21%	
Class N GBP (hedged)	6.63%	28.58%	16.87%	N/A	14.31%	March 11, 2016
MSCI All Country World Index hedged to GBP	7.83%	23.53%	10.25%	N/A	10.44%	
Class S JPY	8.74%	30.23%	16.40%	N/A	15.88%	April 15, 2016
MSCI All Country World Index JPY	9.87%	25.40%	9.83%	N/A	11.70%	
Class J JPY	8.86%	30.50%	16.56%	N/A	15.50%	April 27, 2016
MSCI All Country World Index JPY	9.87%	25.40%	9.83%	N/A	10.86%	

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended December 31, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class D EUR	8.86%	32.66%	15.66%	N/A	13.83%	July 20, 2016
MSCI All Country World Index EUR	10.50%	28.93%	10.13%	N/A	11.07%	
Class S GBP (distributing)	3.58%	26.41%	16.33%	N/A	15.30%	July 20, 2016
MSCI All Country World Index GBP	4.64%	21.71%	9.86%	N/A	11.53%	
Class S JPY (hedged)	6.43%	28.04%	16.55%	N/A	13.89%	August 25, 2016
MSCI All Country World Index hedged to JPY	7.62%	23.45%	10.04%	N/A	9.25%	
Class S CHF (hedged)	6.04%	27.08%	15.52%	N/A	14.76%	November 21, 2016
MSCI All Country World Index hedged to CHF	7.12%	22.49%	8.93%	N/A	9.37%	
Class T USD	8.22%	32.48%	N/A	N/A	19.02%	February 01, 2017
MSCI All Country World Index	8.92%	26.60%	N/A	N/A	11.76%	
Class S CAD 0%	7.08%	25.07%	N/A	N/A	17.07%	February 16, 2017
MSCI All Country World Index CAD	8.34%	20.86%	N/A	N/A	11.26%	
Class D CHF (hedged)	5.53%	25.89%	N/A	N/A	6.49%	March 08, 2018
MSCI All Country World Index hedged to CHF	7.12%	22.49%	N/A	N/A	3.31%	
Class DL USD	7.02%	29.61%	N/A	N/A	10.51%	June 01, 2018
MSCI All Country World Index	8.92%	26.60%	N/A	N/A	8.43%	
Class D SGD (hedged)	6.80%	28.95%	N/A	N/A	9.15%	June 05, 2018
MSCI All Country World Index hedged to SGD	8.55%	25.48%	N/A	N/A	7.15%	
Class N GBP	3.48%	N/A	N/A	N/A	23.49%	January 09, 2019
MSCI All Country World Index GBP	4.64%	N/A	N/A	N/A	17.63%	
Class S USD (distributing)	N/A	N/A	N/A	N/A	1.20%	December 17, 2019
MSCI All Country World Index	N/A	N/A	N/A	N/A	1.03%	

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	2019	2018	2017
Total net assets	5,755,058,622	3,147,705,103	1,422,675,227
Unit class information ¹	2019	2018	2017
Class D USD			
Total net assets	969,376,879	478,632,594	176,483,404
Number of units outstanding	50,469,156	32,459,648	11,679,244
Net asset value per unit	19.2073	14.7455	15.1109
Class DL USD			
Total net assets	33,196,287	11,141,266	-
Number of units outstanding	2,834,595	1,233,044	-
Net asset value per unit	11.7111	9.0356	-
Class N USD			
Total net assets	291,676,185	126,086,316	61,093,438
Number of units outstanding	14,610,727	8,288,909	3,948,075
Net asset value per unit	19.9632	15.2114	15.4742
Class S USD			
Total net assets	2,973,972,427	1,658,504,903	855,382,512
Number of units outstanding	93,483,136	68,548,134	34,815,314
Net asset value per unit	31.8129	24.1947	24.5691

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Statistical information (continued)

Unit class information¹ (continued)

	2019	2018	2017
Class S USD (distributing)			
Total net assets	1,557,227	-	-
Number of units outstanding	153,899	-	-
Net asset value per unit	10.1185	-	-
Class T USD			
Total net assets	74,380,720	110,501,992	40,730,160
Number of units outstanding	4,478,320	8,813,720	3,225,000
Net asset value per unit	16.6091	12.5375	12.6295
Class S CAD 0%			
Total net assets	107,241,430	85,670,189	79,580,867
Number of units outstanding	6,823,883	6,817,733	6,812,282
Net asset value per unit	15.7156	12.5658	11.6820
Net asset value per unit in USD*	12.1192	9.2003	9.3236
Class D CHF (hedged)			
Total net assets	4,158,938	1,283,410	-
Number of units outstanding	371,086	144,165	-
Net asset value per unit	11.2075	8.9024	-
Net asset value per unit in USD*	11.5738	9.0306	-
Class S CHF (hedged)			
Total net assets	28,237,814	19,374,732	18,313,615
Number of units outstanding	1,840,685	1,604,995	1,443,727
Net asset value per unit	15.3409	12.0715	12.6850
Net asset value per unit in USD*	15.8423	12.2454	13.0169
Class D EUR			
Total net assets	83,905,150	29,020,386	3,456,740
Number of units outstanding	5,369,829	2,463,783	301,053
Net asset value per unit	15.6253	11.7788	11.4822
Net asset value per unit in USD*	17.5394	13.4649	13.7878
Class N EUR			
Total net assets	228,151,628	74,738,462	30,511,537
Number of units outstanding	13,826,112	6,053,546	2,552,126
Net asset value per unit	16.5015	12.3462	11.9553
Net asset value per unit in USD*	18.5229	14.1136	14.3560
Class S EUR			
Total net assets	401,512,433	297,563,518	74,714,483
Number of units outstanding	16,670,956	16,543,675	4,299,452
Net asset value per unit	24.0845	17.9865	17.3777
Net asset value per unit in USD*	27.0349	20.5613	20.8671
Class N GBP			
Total net assets	998,373	-	-
Number of units outstanding	80,846	-	-
Net asset value per unit	12.3491	-	-
Net asset value per unit in USD*	16.3595	-	-
Class N GBP (hedged)			
Total net assets	32,096,928	10,706,904	4,763,480
Number of units outstanding	1,929,712	827,670	355,082
Net asset value per unit	16.6330	12.9362	13.4152
Net asset value per unit in USD*	22.0346	16.4755	18.1474

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Statistical information (continued)

Unit class information¹ (continued)

	2019	2018	2017
Class S GBP (distributing)			
Total net assets	15,852,249	13,369,551	14,094,144
Number of units outstanding	977,252	1,040,261	1,143,265
Net asset value per unit	16.2212	12.8521	12.3280
Net asset value per unit in USD*	21.4891	16.3685	16.6767
Class J JPY			
Total net assets	21,768,301,500	3,918,761,361	3,605,269,369
Number of units outstanding	1,281,977	301,182	266,022
Net asset value per unit	16,980.2655	13,011.2735	13,552.5234
Net asset value per unit in USD*	156.2481	118.5917	120.3066
Class S JPY			
Total net assets	14,692,535,424	8,991,709,855	1,521,641,589
Number of units outstanding	850,592	677,975	110,148
Net asset value per unit	17,273.2958	13,262.5980	13,814.5185
Net asset value per unit in USD*	158.9445	120.8823	122.6318
Class S JPY (hedged)			
Total net assets	8,097,771,954	7,314,738,660	580,183,028
Number of units outstanding	523,841	605,890	46,232
Net asset value per unit	15,458.4413	12,072.7173	12,549.3820
Net asset value per unit in USD*	142.2447	110.0372	111.4024
Class D SGD (hedged)			
Total net assets	25,416,098	7,330,829	-
Number of units outstanding	2,215,342	823,933	-
Net asset value per unit	11.4728	8.8974	-
Net asset value per unit in USD*	8.5322	6.5278	-

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Statement of investments

December 31, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Health care (continued)			
Common stocks				<i>Health care equipment & services (continued)</i>			
				USD 705,226	Baxter International Inc	58,970,998	1.03
				USD 243,636	Becton Dickinson and Co	66,261,683	1.15
				JPY 695,960	Hoya Corp	66,922,310	1.16
				USD 797,832	Medtronic Plc	90,514,040	1.57
				USD 372,278	UnitedHealth Group Inc	109,442,287	1.90
Communication services				<i>Pharmaceuticals, biotechnology & life sciences</i>			
<i>Media & entertainment</i>				USD 735,800	Agilent Technologies Inc	62,771,098	1.09
USD 3,238	Alphabet Inc Class A	4,336,945	0.08	GBP 927,797	AstraZeneca Plc	93,497,617	1.62
USD 111,107	Alphabet Inc Class C	148,552,281	2.58	HKD 23,772,000	CSPC Pharmaceutical Group Ltd	56,685,716	0.99
USD 1,763,645	Comcast Corp Class A	79,311,116	1.38	USD 657,706	Eli Lilly & Co	86,442,299	1.50
USD 572,248	Facebook Inc Class A	117,453,902	2.04	USD 364,590	ICON Plc	62,793,336	1.09
HKD 1,968,400	Tencent Holdings Ltd	94,885,782	1.65	CHF 928,763	Novartis AG	88,143,047	1.53
<i>Telecommunication services</i>				Total health care			
EUR 1,554,334	Cellnex Telecom SA	66,945,640	1.16			916,992,547	15.93
Total communication services				Industrials			
		511,485,666	8.89	<i>Capital goods</i>			
Consumer discretionary				EUR 509,854	Airbus SE	74,675,120	1.30
<i>Consumer durables & apparel</i>				USD 348,170	L3Harris Technologies Inc	68,892,398	1.20
EUR 124,502	LVMH Moët Hennessy Louis Vuitton SE	57,885,872	1.01	EUR 482,848	Safran SA	74,605,837	1.29
USD 15,879	NVR Inc	60,473,742	1.05	<i>Commercial & professional services</i>			
<i>Consumer services</i>				EUR 1,153,095	Edenred	59,669,468	1.04
GBP 2,334,695	Compass Group Plc	58,455,600	1.02	USD 407,319	Equifax Inc	57,073,539	0.99
USD 687,725	Hilton Worldwide Holdings Inc	76,275,580	1.32	USD 821,360	IHS Markit Ltd	61,889,476	1.08
<i>Retailing</i>				USD 680,539	TransUnion	58,260,944	1.01
USD 475,034	Alibaba Group Holding Ltd ADR	100,754,711	1.75	<i>Transportation</i>			
CAD 1,697,889	Dollarama Inc	58,435,925	1.02	DKK 589,178	DSV A/S	67,954,164	1.18
USD 425,168	Home Depot Inc	92,848,188	1.61	USD 316,219	Norfolk Southern Corp	61,387,594	1.07
USD 544,773	Ross Stores Inc	63,422,473	1.10	Total industrials			
USD 1,121,504	TJX Cos Inc	68,479,034	1.19			584,408,540	10.16
Total consumer discretionary				Information technology			
		637,031,125	11.07	<i>Semiconductors, semiconductor equipment</i>			
Consumer staples				EUR 268,120	ASML Holding NV	79,364,356	1.38
<i>Food & staples retailing</i>				USD 349,060	KLA Corp	62,192,020	1.08
USD 881,397	Sysco Corp	75,394,699	1.31	USD 2,306,276	Marvell Technology Group Ltd	61,254,691	1.06
<i>Food beverage & tobacco</i>				TWD 4,327,000	MediaTek Inc	64,016,563	1.11
GBP 1,685,444	Diageo Plc	71,460,545	1.24	TWD 9,741,000	Taiwan Semiconductor Manufacturing Co Ltd	107,558,161	1.87
CHF 1,014,839	Nestle SA	109,810,327	1.91	USD 839,711	Teradyne Inc	57,259,893	1.00
<i>Household & personal products</i>				<i>Software & services</i>			
EUR 1,234,590	Unilever NV	70,995,899	1.23	USD 365,015	Accenture Plc Class A	76,861,209	1.34
Total consumer staples				USD 275,886	Adobe Inc	90,989,962	1.58
		327,661,470	5.69	USD 388,955	Automatic Data Processing Inc	66,316,827	1.15
Financials				USD 480,067	Fidelity National Information Services Inc	66,772,519	1.16
<i>Banks</i>				USD 581,674	Fiserv Inc	67,258,965	1.17
INR 3,251,305	HDFC Bank Ltd	58,099,566	1.01	USD 232,345	FleetCor Technologies Inc	66,850,303	1.16
INR 8,601,138	ICICI Bank Ltd	64,907,860	1.13	USD 496,448	Global Payments Inc	90,631,547	1.57
USD 1,001,356	JPMorgan Chase & Co	139,589,027	2.42	USD 227,753	Intuit Inc	59,655,343	1.04
<i>Diversified financials</i>				USD 328,467	Mastercard Inc Class A	98,076,961	1.70
USD 576,150	American Express Co	71,724,913	1.25	USD 1,262,277	Microsoft Corp	199,061,083	3.46
USD 1,316,864	Blackstone Group Inc Class A	73,665,372	1.28	USD 651,071	PayPal Holdings Inc	70,426,350	1.22
CHF 92,915	Partners Group Holding AG	85,147,696	1.48	USD 434,047	salesforce.com Inc	70,593,404	1.23
<i>Insurance</i>				USD 612,273	Visa Inc Class A	115,046,097	2.00
HKD 7,132,256	AIA Group Ltd	74,875,964	1.30	<i>Technology hardware & equipment</i>			
USD 344,616	Aon Plc	71,780,067	1.25	USD 735,283	Apple Inc	215,915,853	3.75
HKD 5,902,223	Ping An Insurance Group Co of China Ltd Class H	69,764,976	1.21	USD 594,906	CDW Corp	84,976,373	1.48
USD 814,644	Progressive Corp	58,972,079	1.02	Total information technology			
Total financials						1,871,078,480	32.51
		768,527,520	13.35	Health care			
<i>Health care equipment & services</i>				<i>Health care equipment & services</i>			
USD 858,256	Abbott Laboratories	74,548,116	1.30				

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, 2019

Holding/ nominal Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)		
Common stocks (continued)		
Materials		
<i>Materials</i>		
USD 613,509 FMC Corp	61,240,468	1.06
Total materials	61,240,468	1.06
Real estate		
<i>Real estate</i>		
USD 296,976 American Tower Corp REIT	68,251,024	1.19
Total real estate	68,251,024	1.19
Total common stocks	5,746,676,840	99.85
Total transferable securities admitted to an official stock exchange listing	5,746,676,840	99.85
Total investments in securities	5,746,676,840	99.85

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
06/01/2020	JPY 92,160,000	USD 845,621	State Street Bank	2,412	0.00
Total portfolio management forwards				2,412	0.00

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class D CHF (hedged)					
31/01/2020	CHF 4,172,344	USD 4,279,075	State Street Bank	37,262	0.00
Total class D CHF (hedged)				37,262	0.00
Class D SGD (hedged)					
31/01/2020	SGD 25,537,289	USD 18,862,800	State Street Bank	132,876	0.00
Total class D SGD (hedged)				132,876	0.00
Class N GBP (hedged)					
31/01/2020	GBP 31,969,324	USD 41,716,905	State Street Bank	668,885	0.01
Total class N GBP (hedged)				668,885	0.01
Class S CHF (hedged)					
31/01/2020	CHF 28,096,814	USD 28,810,550	State Street Bank	255,921	0.00
Total class S CHF (hedged)				255,921	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, 2019

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 JPY (hedged)					
31/01/2020	JPY 8,238,408,345	USD 75,584,138	State Street Bank	325,168	0.01
31/01/2020	USD 1,636,737	JPY 178,309,347	State Street Bank	(6,218)	(0.00)
Total class S JPY (hedged)				318,950	0.01
Total hedge classes forwards				1,413,894	0.02
Unrealised appreciation on forward foreign exchange contracts				1,422,524	0.02
Unrealised depreciation on forward foreign exchange contracts				(6,218)	0.00
Total forward foreign exchange contracts				1,416,306	0.02
Net other assets/(liabilities)				(4,010,524)	(0.06)
Total net assets				5,755,058,622	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Quality Growth Fund (continued)

Classifications
December 31, 2019

<u>Industry</u>	<u>% net assets</u>
Software & services	19.78
Health care equipment & services	8.11
Pharmaceuticals, biotechnology & life sciences	7.82
Media & entertainment	7.73
Semiconductors, semiconductor equipment	7.50
Retailing	6.67
Technology hardware & equipment	5.23
Insurance	4.78
Banks	4.56
Commercial & professional services	4.12
Diversified financials	4.01
Capital goods	3.79
Food beverage & tobacco	3.15
Consumer services	2.34
Transportation	2.25
Consumer durables & apparel	2.06
Food & staples retailing	1.31
Household & personal products	1.23
Real estate	1.19
Telecommunication services	1.16
Materials	1.06
Total investments	99.85
Other assets/(liabilities)	0.15
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	60.93
United Kingdom	7.44
China	5.60
Switzerland	4.92
France	4.64
Ireland	4.00
Taiwan	2.98
India	2.14
Netherlands	1.38
Hong Kong	1.30
Denmark	1.18
Spain	1.16
Japan	1.16
Canada	1.02
Total investments	99.85
Other assets/(liabilities)	0.15
Total net assets	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund

Investment Manager's report

December 31, 2019

Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the MSCI World Index (the "Index"), seeking to achieve the objective by principally investing in equity securities issued by companies worldwide. The Index is market capitalization weighted and is designed to measure equity market performance of developed markets.

The Fund will be actively managed by the global industry analysts in the Research Department of the Investment Manager, under the oversight of a portfolio coordinator. The investment approach uses bottom-up stock selection based on fundamental research, with both the country allocation and the selection of individual investments at the discretion of the individual global industry analysts. The Fund, over time, 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 diversified approach of the Fund will typically produce a level of risk or variability equal to or above that of the Index. Divergence from country weightings of the Index may produce returns significantly different than those experienced in a Fund which replicates the Index.

The Fund will invest either directly or indirectly, in equity and other securities with equity characteristics including, for example, shares and dividend-right certificates as well as in warrants on such securities issued by companies worldwide. The Fund may also invest in derivatives for investment purposes and for efficient portfolio management including hedging against risk.

The Fund will normally be fully invested in equity securities. It generally will be diversified relative to the global equity market by issuer and will be represented in all broad economic sectors. Allocation of assets of Fund to each analyst will normally conform approximately to the Index weighting for that analyst's area of coverage. Allocation of assets by country is a result of the analysts' security selection, and there is no effort to conform to country weightings of the Index. 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.

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.

It is expected that the Fund will generally incur leverage at a rate of between 0% - 30% 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 notional of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

Overview

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

Performance

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

	Total Returns (%)					
	Periods ended December 31, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	Inception Date
Class S USD	8.89%	29.01%	12.77%	8.89%	N/A	July 31, 1996
MSCI World Index	9.14%	27.67%	12.57%	8.74%	N/A	
Class T JPY	10.26%	28.74%	10.97%	7.57%	N/A	March 31, 2002
MSCI World Index JPY	10.09%	26.46%	9.95%	6.62%	N/A	
Class N USD	8.79%	28.77%	12.58%	8.71%	8.98%	October 03, 2014
MSCI World Index	9.14%	27.67%	12.57%	8.74%	8.81%	
Class D USD	8.38%	27.81%	11.73%	N/A	11.95%	June 16, 2016
MSCI World Index	9.14%	27.67%	12.57%	N/A	13.15%	

Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Performance (continued)

	Total Returns (%)					Inception Date
	Periods ended December 31, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class S CAD 0%	8.17%	22.75%	11.74%	N/A	13.00%	July 01, 2016
MSCI World Index CAD	8.56%	21.91%	11.94%	N/A	13.45%	

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	2019	2018	2017
Total net assets	386,721,816	337,677,458	424,916,973
Unit class information ¹	2019	2018	2017
Class D USD			
Total net assets	1,566,663	488,447	32,520
Number of units outstanding	105,060	41,864	2,500
Net asset value per unit	14.9121	11.6675	13.0081
Class N USD			
Total net assets	795,418	26,475	29,299
Number of units outstanding	50,672	2,171,680	2,172
Net asset value per unit	15.6975	12.1908	13.4913
Class S USD			
Total net assets	323,408,362	265,086,572	306,000,879
Number of units outstanding	5,649,072	5,973,512	6,243,287
Net asset value per unit	57.2498	44.3770	49.0128
Class S CAD 0%			
Total net assets	61,289,763	53,427,494	54,043,188
Number of units outstanding	3,997,031	4,276,959	4,276,959
Net asset value per unit	15.3338	12.4919	12.6359
Net asset value per unit in USD*	11.8248	9.1462	10.0849
Class S GBP 0%²			
Total net assets	-	17,538,136	14,989,274
Number of units outstanding	-	759,075	624,835
Net asset value per unit	-	23.1046	23.9892
Net asset value per unit in USD*	-	29.4260	32.4513
Class T JPY			
Total net assets	1,487,461,018	1,165,315,937	1,322,971,757
Number of units outstanding	47,177	47,584	47,999
Net asset value per unit	31,529.3625	24,489.6591	27,562.4858
Net asset value per unit in USD*	290.1252	223.2108	244.6742

¹ All classes are accumulating and unhedged unless otherwise noted.

² The S GBP 0% unit class liquidated on December 12, 2019.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

Statement of investments December 31, 2019

<i>Holding/ nominal</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>	<i>Holding/ nominal</i>	<i>Investment</i>	<i>Market value USD</i>	<i>% net assets</i>
Transferable securities admitted to an official stock exchange listing				Consumer staples (continued)			
Common stocks				<i>Food beverage & tobacco (continued)</i>			
Communication services				GBP 93,492	Diageo Plc	3,963,934	1.03
<i>Media & entertainment</i>				EUR 24,208	Heineken NV	2,579,306	0.67
USD 4,879	Alphabet Inc Class A	6,534,884	1.69	CHF 111,459	Nestle SA	12,060,385	3.12
USD 92,392	Comcast Corp Class A	4,154,868	1.08	<i>Household & personal products</i>			
USD 14,877	Electronic Arts Inc	1,599,426	0.41	USD 45,201	Procter & Gamble Co	5,645,605	1.46
USD 9,926	Facebook Inc Class A	2,037,311	0.53	Total consumer staples			
EUR 18,971	JCDecaux SA	585,185	0.15			29,031,998	7.51
USD 18,743	Liberty Media Corp-Liberty Formula One Class C	861,522	0.22	Energy			
USD 4,786	Netflix Inc	1,548,606	0.40	<i>Energy</i>			
JPY 15,197	Nexon Co Ltd	202,767	0.05	USD 8,338	Apache Corp	213,369	0.05
USD 3,984	Spotify Technology SA	595,807	0.16	GBP 418,844	BP Plc	2,616,738	0.68
HKD 5,589	Tencent Holdings Ltd	269,415	0.07	USD 17,720	Canadian Natural Resources Ltd	573,242	0.15
USD 11,779	Walt Disney Co	1,703,597	0.44	USD 3,398	Chevron Corp	409,493	0.11
<i>Telecommunication services</i>				USD 12,757	ConocoPhillips	829,588	0.21
GBP 475,950	BT Group Plc	1,213,363	0.31	USD 7,273	Diamondback Energy Inc	675,371	0.17
EUR 54,421	Cellnex Telecom SA	2,343,929	0.61	CAD 81,777	Encana Corp	383,423	0.10
HKD 3,722,000	China Tower Corp Ltd Class H	821,612	0.21	USD 30,370	Exxon Mobil Corp	2,119,218	0.55
JPY 40,700	KDDI Corp	1,218,285	0.31	JPY 11,400	Idemitsu Kosan Co Ltd	317,847	0.08
EUR 569,642	Koninklijke KPN NV	1,682,322	0.43	JPY 107,856	JXTG Holdings Inc	494,148	0.13
SEK 24,042	Millicom International Cellular SA SDR	1,152,140	0.30	AUD 328,496	Karoon Energy Ltd	266,708	0.07
USD 59,524	Verizon Communications Inc	3,654,774	0.95	USD 49,188	Kosmos Energy Ltd	280,372	0.07
Total communication services				SEK 7,965	Lundin Petroleum AB	270,831	0.07
		32,179,813	8.32	USD 20,889	Marathon Petroleum Corp	1,258,562	0.33
Consumer discretionary				NZD 294,031	New Zealand Refining Co Ltd	372,932	0.10
<i>Automobiles & components</i>				USD 17,641	Noble Energy Inc	438,202	0.11
USD 14,318	Adient Plc	304,258	0.08	USD 13,476	Occidental Petroleum Corp	555,346	0.14
USD 35,439	American Axle & Manufacturing Holdings Inc	381,324	0.10	USD 29,723	Schlumberger Ltd	1,194,865	0.31
EUR 7,083	Cie Generale des Etablissements Michelin SCA	867,417	0.22	CAD 8,843	Suncor Energy Inc	290,232	0.07
JPY 63,000	Isuzu Motors Ltd	753,044	0.20	CAD 47,307	TC Energy Corp	2,523,040	0.65
USD 8,729	Magna International Inc	478,698	0.12	EUR 69,734	Total SA	3,851,198	1.00
JPY 8,100	Nippon Seiki Co Ltd	133,342	0.04	Total energy			
KRW 3,162	S&T Motiv Co Ltd	116,888	0.03			19,934,725	5.15
USD 3,340	Tesla Inc	1,397,222	0.36	Financials			
JPY 44,098	Yamaha Motor Co Ltd	893,930	0.23	<i>Banks</i>			
<i>Consumer durables & apparel</i>				EUR 109,878	Banco Bilbao Vizcaya Argentaria SA	614,593	0.16
EUR 6,723	LVMH Moet Hennessy Louis Vuitton SE	3,125,787	0.81	IDR 1,297,688	Bank Mandiri Persero Tbk PT	717,432	0.19
JPY 10,900	Sony Corp	742,313	0.19	USD 174,889	Bank of America Corp	6,159,591	1.59
<i>Consumer services</i>				CAD 14,889	Bank of Nova Scotia	842,189	0.22
USD 10,795	Hilton Worldwide Holdings Inc	1,197,274	0.31	EUR 83,277	Bankinter SA	610,601	0.16
USD 11,323	McDonald's Corp	2,237,538	0.58	EUR 12,244	BAWAG Group AG	558,002	0.14
JPY 7,293	Oriental Land Co Ltd	998,572	0.26	EUR 128,837	CaixaBank SA	404,645	0.10
<i>Retailing</i>				AUD 23,223	Commonwealth Bank of Australia	1,304,336	0.34
USD 1,026	Alibaba Group Holding Ltd ADR	217,615	0.06	EUR 27,022	Erste Group Bank AG	1,017,948	0.26
USD 6,331	Amazon.com Inc	11,698,675	3.02	EUR 69,370	ING Groep NV	832,251	0.22
USD 9,055	Home Depot Inc	1,977,431	0.51	EUR 134,880	Intesa Sanpaolo SpA	355,569	0.09
USD 35,011	Lowe's Cos Inc	4,192,917	1.08	USD 11,610	JPMorgan Chase & Co	1,618,434	0.42
USD 78,380	TJX Cos Inc	4,785,883	1.24	JPY 249,473	Mitsubishi UFJ Financial Group Inc	1,361,743	0.35
HKD 47,000	Zhongsheng Group Holdings Ltd	192,420	0.05	JPY 225,400	Resona Holdings Inc	993,482	0.26
Total consumer discretionary				CAD 24,414	Royal Bank of Canada	1,934,481	0.50
		36,692,548	9.49	JPY 54,400	Shinsei Bank Ltd	838,463	0.22
Consumer staples				GBP 153,902	Standard Chartered Plc	1,452,454	0.38
<i>Food & staples retailing</i>				USD 2,535	SVB Financial Group	636,386	0.16
GBP 51,617	Georgia Healthcare Group Plc	84,107	0.02	EUR 31,407	UniCredit SpA	459,012	0.12
<i>Food beverage & tobacco</i>				SGD 55,967	United Overseas Bank Ltd	1,099,237	0.28
USD 84,890	Coca-Cola Co	4,698,661	1.21	<i>Diversified financials</i>			
				USD 7,565	American Express Co	941,767	0.24
				USD 60,113	AXA Equitable Holdings Inc	1,489,600	0.39
				USD 46,098	Blackstone Group Inc Class A	2,578,722	0.67
				USD 33,367	Blucora Inc	872,213	0.23
				ZAR 148,120	FirstRand Ltd	665,208	0.17
				GBP 3,525	Georgia Capital Plc	43,055	0.01
				USD 9,177	Hamilton Lane Inc Class A	546,949	0.14

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common stocks (continued)			
Financials (continued)			
<i>Diversified financials (continued)</i>			
GBP 32,908	London Stock Exchange Group Plc	3,378,605	0.87
USD 6,469	Raymond James Financial Inc	578,717	0.15
GBP 90,530	Sanne Group Plc	811,924	0.21
USD 18,194	TD Ameritrade Holding Corp	904,242	0.23
USD 6,187	Voya Financial Inc	377,283	0.10
USD 38,600	XP Inc Class A	1,486,872	0.38
<i>Insurance</i>			
EUR 11,416	Ageas	675,065	0.17
HKD 211,427	AIA Group Ltd	2,219,606	0.57
EUR 3,554	Allianz SE	871,277	0.23
USD 29,519	American International Group Inc	1,515,210	0.39
USD 18,399	Arch Capital Group Ltd	789,133	0.20
USD 25,066	Athene Holding Ltd Class A	1,178,854	0.31
EUR 88,015	AXA SA	2,480,787	0.64
USD 6,052	Chubb Ltd	942,054	0.24
GBP 104,735	Direct Line Insurance Group Plc	433,587	0.11
EUR 2,043	Hannover Rueck SE	395,130	0.10
USD 21,600	Hartford Financial Services Group Inc	1,312,632	0.34
CAD 27,142	Intact Financial Corp	2,939,101	0.76
GBP 92,379	Legal & General Group Plc	370,809	0.10
USD 6,460	Marsh & McLennan Cos Inc	719,709	0.19
HKD 59,222	Ping An Insurance Group Co of China Ltd Class H	700,011	0.18
GBP 108,715	Prudential Plc	2,086,854	0.54
JPY 13,610	Sony Financial Holdings Inc	329,120	0.09
JPY 23,200	Tokio Marine Holdings Inc	1,306,288	0.34
Total financials		59,751,233	15.45
Health care			
<i>Health care equipment & services</i>			
USD 28,290	Abbott Laboratories	2,457,269	0.63
USD 9,313	Anthem Inc	2,812,805	0.73
USD 14,095	Danaher Corp	2,163,301	0.56
EUR 10,939	DiaSorin SpA	1,416,999	0.37
USD 8,048	Edwards Lifesciences Corp	1,877,518	0.48
USD 6,141	Envista Holdings Corp	182,019	0.05
USD 12,786	HCA Healthcare Inc	1,889,899	0.49
JPY 2,800	Hoya Corp	269,243	0.07
EUR 33,135	Koninklijke Philips NV	1,618,684	0.42
GBP 51,056	NMC Health Plc	1,195,136	0.31
BRL 89,900	Notre Dame Intermedica Participacoes SA	1,525,263	0.39
HKD 1,188,000	Shandong Weigao Group Medical Polymer Co Ltd Class H	1,424,051	0.37
GBP 68,198	Smith & Nephew Plc	1,655,579	0.43
<i>Pharmaceuticals, biotechnology & life sciences</i>			
GBP 54,996	AstraZeneca Plc	5,542,155	1.43
USD 531	BeiGene Ltd ADR	88,019	0.02
USD 7,143	Biohaven Pharmaceutical Holding Co Ltd	388,865	0.10
USD 3,857	Bluebird Bio Inc	338,452	0.09
USD 67,672	Bristol-Myers Squibb Co	4,343,866	1.12
JPY 8,900	Daiichi Sankyo Co Ltd	591,941	0.15
USD 17,610	Dermira Inc	266,968	0.07
JPY 33,785	Eisai Co Ltd	2,550,468	0.66
USD 7,600	Elanco Animal Health Inc	223,820	0.06
DKK 733	Genmab	163,127	0.04
GBP 9,225	Hikma Pharmaceuticals Plc	243,317	0.06

Holding/ nominal	Investment	Market value USD	% net assets
Health care (continued)			
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>			
EUR 4,243	Laboratorios Farmaceuticos Rovi SA	116,211	0.03
CHF 1,624	Lonza Group AG	592,344	0.15
USD 8,400	Momenta Pharmaceuticals Inc	165,732	0.04
USD 18,085	Myovant Sciences Ltd	280,679	0.07
USD 12,220	Nektar Therapeutics	263,769	0.07
CHF 27,821	Novartis AG	2,640,316	0.68
USD 24,080	ObsEva SA	91,986	0.03
JPY 91,229	Ono Pharmaceutical Co Ltd	2,100,345	0.54
USD 63,932	Pfizer Inc	2,504,856	0.65
USD 14,789	Portola Pharmaceuticals Inc	353,161	0.09
USD 5,486	Radius Health Inc	110,598	0.03
USD 17,534	Revance Therapeutics Inc	284,577	0.08
USD 2,482	Seattle Genetics Inc	283,593	0.07
JPY 15,000	Takeda Pharmaceutical Co Ltd	597,930	0.16
USD 7,181	Thermo Fisher Scientific Inc	2,332,891	0.60
EUR 9,444	UCB SA	751,603	0.20
USD 2,553	Vertex Pharmaceuticals Inc	558,979	0.15
HKD 15,500	WuXi AppTec Co Ltd Class H	192,263	0.05
USD 4,877	Zealand Pharma ADR	161,916	0.04
Total health care		49,612,513	12.83
Industrials			
<i>Capital goods</i>			
USD 6,227	3M Co	1,098,567	0.28
USD 9,919	AerCap Holdings NV	609,721	0.16
EUR 16,936	Airbus SE	2,480,510	0.64
SEK 10,573	Alfa Laval AB	266,441	0.07
USD 5,366	AMETEK Inc	535,205	0.14
EUR 21,789	Brenntag AG	1,185,731	0.31
JPY 31,800	Chiyoda Corp	82,810	0.02
USD 4,434	Deere & Co	768,235	0.20
USD 7,635	Dycor Industries Inc	359,990	0.09
USD 8,546	Emerson Electric Co	651,718	0.17
JPY 2,962	FANUC Corp	554,106	0.14
TWD 169,000	Far Eastern New Century Corp	168,284	0.04
USD 21,778	Fortive Corp	1,663,621	0.43
USD 35,073	Gardner Denver Holdings Inc	1,286,478	0.33
USD 29,474	General Electric Co	328,930	0.09
JPY 118,800	Hino Motors Ltd	1,270,261	0.33
USD 6,287	Illinois Tool Works Inc	1,129,334	0.29
EUR 6,581	IMCD NV	574,722	0.15
USD 12,725	Ingersoll-Rand Plc	1,691,407	0.44
JPY 10,730	ITOCHU Corp	250,243	0.06
JPY 16,100	JGC Holdings Corp	260,000	0.07
JPY 4,600	MINEBEA MITSUMI Inc	96,381	0.02
JPY 19,738	Mitsubishi Corp	526,710	0.14
JPY 10,199	Mitsubishi Electric Corp	140,632	0.04
JPY 1,873	Mitsubishi Heavy Industries Ltd	73,214	0.02
USD 4,688	Northrop Grumman Corp	1,612,531	0.42
JPY 1,400	Okuma Corp	74,718	0.02
USD 13,973	PACCAR Inc	1,105,264	0.29
HKD 56,000	Precision Tsugami China Corp Ltd	48,153	0.01
EUR 5,522	Safran SA	853,216	0.22
SEK 39,306	Sandvik AB	766,927	0.20
EUR 13,263	Schneider Electric SE	1,362,225	0.35
HKD 1,308,507	Singamas Container Holdings Ltd	144,423	0.04
JPY 242	SMC Corp	111,987	0.03
JPY 6,141	THK Co Ltd	167,716	0.04
EUR 4,096	Traton SE	109,955	0.03
USD 17,411	Triton International Ltd	699,922	0.18
USD 23,206	United Technologies Corp	3,475,331	0.90
EUR 19,576	Vinci SA	2,175,431	0.56
USD 5,109	Westinghouse Air Brake Technologies Corp	397,480	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, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common stocks (continued)			
Industrials (continued)			
<i>Commercial & professional services</i>			
USD 4,428	Equifax Inc	620,451	0.16
USD 18,176	IHS Markit Ltd	1,369,562	0.35
USD 7,465	TransUnion	639,079	0.17
USD 19,347	TriNet Group Inc	1,095,234	0.28
EUR 10,120	Wolters Kluwer NV	738,607	0.19
<i>Transportation</i>			
DKK 1,249	AP Moller - Maersk Class B	1,802,673	0.47
USD 4,043	FedEx Corp	611,342	0.16
USD 6,300	JB Hunt Transport Services Inc	735,714	0.19
JPY 11,100	Nippon Express Co Ltd	655,735	0.17
USD 3,508	Norfolk Southern Corp	681,008	0.18
HKD 618,579	Pacific Basin Shipping Ltd	130,197	0.03
THB 693,000	Precious Shipping PCL	175,831	0.04
USD 49,183	Uber Technologies Inc	1,462,702	0.38
Total industrials		41,876,665	10.83
Information technology			
<i>Semiconductors, semiconductor equipment</i>			
USD 41,417	Advanced Micro Devices Inc	1,899,384	0.49
EUR 6,339	ASM International NV	712,620	0.18
EUR 6,923	ASML Holding NV	2,049,230	0.53
EUR 16,032	BE Semiconductor Industries NV	620,139	0.16
USD 14,050	Intel Corp	840,892	0.22
USD 6,502	KLA Corp	1,158,461	0.30
USD 107,448	Marvell Technology Group Ltd	2,853,819	0.74
USD 32,595	Micron Technology Inc	1,752,959	0.45
USD 1,219	NVIDIA Corp	286,831	0.07
JPY 209,900	Renesas Electronics Corp	1,448,585	0.38
KRW 2,933	SK Hynix Inc	238,657	0.06
<i>Software & services</i>			
USD 2,773	Adobe Inc	914,563	0.24
USD 1,300	Bill.Com Holdings Inc	49,465	0.01
AUD 46,014	Bravura Solutions Ltd	168,197	0.04
USD 4,085	Ceridian HCM Holding Inc	277,290	0.07
USD 9,127	FleetCor Technologies Inc	2,626,020	0.68
JPY 6,900	Freee KK	204,762	0.05
USD 32,185	Genpact Ltd	1,357,241	0.35
USD 30,269	Global Payments Inc	5,525,909	1.43
JPY 3,400	GMO Payment Gateway Inc	234,019	0.06
USD 4,434	Guidewire Software Inc	486,720	0.13
USD 57,404	Microsoft Corp	9,052,611	2.34
USD 16,657	PayPal Holdings Inc	1,801,788	0.47
USD 10,001	salesforce.com Inc	1,626,563	0.42
USD 3,514	ServiceNow Inc	992,072	0.26
USD 10,541	Slack Technologies Inc Class A	236,962	0.06
USD 5,119	Splunk Inc	766,673	0.20
USD 25,570	SS&C Technologies Holdings Inc	1,569,998	0.41
USD 23,598	Visa Inc Class A	4,434,064	1.15
USD 6,175	WEX Inc	1,293,415	0.33
USD 6,862	Workday Inc Class A	1,128,456	0.29
<i>Technology hardware & equipment</i>			
USD 33,055	Apple Inc	9,706,601	2.51
USD 120,503	Flex Ltd	1,520,748	0.39
JPY 5,160	FUJIFILM Holdings Corp	248,326	0.07
JPY 7,200	Hitachi Ltd	306,484	0.08
JPY 2,406	Keyence Corp	852,146	0.22
HKD 64,000	Kingboard Holdings Ltd	202,880	0.05

Holding/ nominal	Investment	Market value USD	% net assets
Information technology (continued)			
<i>Technology hardware & equipment (continued)</i>			
USD 19,286	Lumentum Holdings Inc	1,529,380	0.40
KRW 5,169	Samsung Electronics Co Ltd	249,410	0.07
HKD 18,700	Sunny Optical Technology Group Co Ltd	323,754	0.08
USD 28,259	Western Digital Corp	1,793,599	0.46
Total information technology		65,341,693	16.90
Materials			
<i>Materials</i>			
USD 7,650	Alcoa Corp	164,552	0.04
MXN 73,700	Alpek SAB de CV	81,763	0.02
HKD 1,344,000	AMVIG Holdings Ltd	339,803	0.09
GBP 27,470	Anglo American Plc	790,774	0.20
USD 12,715	Ardagh Group SA	248,960	0.06
EUR 7,022	Arkema SA	746,444	0.19
USD 20,825	Ball Corp	1,346,753	0.35
CAD 42,228	Barrick Gold Corp	785,455	0.20
GBP 32,901	BHP Group Plc	774,429	0.20
EUR 18,870	Buzzi Unicem SpA	475,526	0.12
USD 10,623	Celanese Corp	1,307,904	0.34
GBP 7,377	CRH Plc	297,285	0.08
CAD 28,100	EcoSynthetix Inc	57,424	0.02
USD 15,072	FMC Corp	1,504,487	0.39
USD 15,658	International Paper Co	721,051	0.19
JPY 8,993	JSR Corp	166,496	0.04
USD 6,554	Linde Plc	1,395,347	0.36
USD 10,173	Livent Corp	86,979	0.02
CAD 10,711	Methanex Corp	414,233	0.11
ZAR 484,435	Nampak Ltd	236,614	0.06
AUD 15,736	Newcrest Mining Ltd	334,614	0.09
MXN 112,475	Orbia Advance Corp SAB de CV	240,150	0.06
ZAR 956,655	PPC Ltd	171,033	0.04
USD 12,912	PPG Industries Inc	1,723,623	0.45
GBP 11,896	Rio Tinto Plc	709,638	0.18
USD 2,614	Sherwin-Williams Co	1,525,374	0.39
JPY 3,349	Shin-Etsu Chemical Co Ltd	371,649	0.10
HKD 882,000	Sinopec Shanghai Petrochemical Co Ltd Class H	266,010	0.07
EUR 23,935	Smurfit Kappa Group Plc	920,464	0.24
JPY 5,200	Taiheiyo Cement Corp	153,835	0.04
JPY 8,470	Tokyo Ohka Kogyo Co Ltd	333,578	0.09
USD 996	Vulcan Materials Co	143,414	0.04
Total materials		18,835,661	4.87
Real estate			
<i>Real estate</i>			
USD 13,515	Alexandria Real Estate Equities Inc REIT	2,183,754	0.57
USD 15,667	American Tower Corp REIT	3,600,590	0.93
PHP 956,800	Ayala Land Inc	859,599	0.22
USD 2,445	Equinix Inc REIT	1,427,146	0.37
AUD 132,000	Goodman Group REIT	1,240,594	0.32
HKD 103,395	Link REIT	1,094,752	0.28
JPY 63,818	Mitsui Fudosan Co Ltd	1,569,098	0.41
USD 11,769	Prologis Inc REIT	1,049,089	0.27
EUR 15,696	Vonovia SE	845,700	0.22
Total real estate		13,870,322	3.59
Utilities			
<i>Utilities</i>			
HKD 2,057,102	China Longyuan Power Group Corp Ltd Class H	1,301,562	0.34
USD 11,314	Duke Energy Corp	1,031,950	0.27

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)							
Common stocks (continued)				Preferred stocks			
				EUR 5,985	Volkswagen AG	1,184,008	0.31
Utilities (continued)				Total preferred stocks			
<i>Utilities (continued)</i>						1,184,008	0.31
EUR 116,332	E.ON SE	1,243,669	0.32	Total transferable securities admitted to an official stock exchange listing			
USD 24,516	Edison International	1,848,752	0.48			380,858,438	98.49
EUR 134,195	Engie SA	2,169,127	0.56	Total investments in securities			
USD 52,894	Exelon Corp	2,411,437	0.62			380,858,438	98.49
EUR 203,621	Iberdrola SA	2,098,222	0.54	Reverse repurchase agreement			
GBP 35,376	National Grid Plc	442,540	0.11	USD 5,543,000	State Street Repurchase Agreement 1.28% 02/01/2020	5,543,000	1.43
Total utilities		12,547,259	3.24	Total reverse repurchase agreement			
Total common stocks		379,674,430	98.18			5,543,000	1.43

Financial derivative instruments

Traded future contracts

Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
15	USD	MSCI EAFE Future	20/03/2020	Goldman Sachs	1,527,375	(4,760)	(0.00)
9	USD	S&P 500 E-Mini Index Future	20/03/2020	Goldman Sachs	1,453,995	19,344	0.00
Unrealised appreciation on future contracts						19,344	0.00
Unrealised depreciation on future contracts						(4,760)	(0.00)
Total traded future contracts						14,584	0.00

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)	305,794	0.08
Total net assets	386,721,816	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Global Research Equity Fund (continued)

Classifications
December 31, 2019

<u>Industry</u>	<u>% net assets</u>
Software & services	8.99
Capital goods	8.06
Pharmaceuticals, biotechnology & life sciences	7.53
Banks	6.16
Food beverage & tobacco	6.03
Retailing	5.96
Insurance	5.50
Health care equipment & services	5.30
Media & entertainment	5.20
Energy	5.15
Materials	4.87
Technology hardware & equipment	4.33
Diversified financials	3.79
Real estate	3.59
Semiconductors, semiconductor equipment	3.58
Utilities	3.24
Telecommunication services	3.12
Transportation	1.62
Household & personal products	1.46
Automobiles & components	1.38
Commercial & professional services	1.15
Consumer services	1.15
Consumer durables & apparel	1.00
Preferred stocks	0.31
Food & staples retailing	0.02
Total investments	98.49
Other assets/(liabilities)	1.51
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	55.71
United Kingdom	7.15
Japan	6.97
France	5.34
Switzerland	4.22
Netherlands	2.95
Canada	2.90
Spain	1.60
China	1.51
Germany	1.52
Hong Kong	1.06
Australia	1.06
Brazil	0.77
Italy	0.70
Denmark	0.55
Sweden	0.50
Ireland	0.48
Austria	0.40
Bermuda	0.38
Belgium	0.37
Luxembourg	0.36
United Arab Emirates	0.31
Singapore	0.28
South Africa	0.27
Philippines	0.22
Jersey	0.21
Indonesia	0.19
South Korea	0.16
New Zealand	0.10
Mexico	0.08
Jordan	0.06
Thailand	0.04
Taiwan	0.04
Georgia	0.03
Total investments	98.49
Other assets/(liabilities)	1.51
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, 2019

Investment Objective & Policy

The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by principally investing in equity securities issued by companies worldwide that the Investment Manager believes have significant capital appreciation potential.

The Investment Manager's investment approach is based primarily on 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 capitalization. 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 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 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 financial derivative instruments is limited to 100% of Net Asset Value of the Fund when calculated using the commitment methodology.

Overview

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

Performance

The Wellington 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, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class T USD	7.76%	35.28%	17.05%	11.00%	N/A	June 10, 2009
MSCI All Country World Index	9.14%	27.67%	12.57%	8.74%	N/A	
Class S USD	7.24%	33.97%	15.92%	9.92%	10.92%	July 30, 2010
MSCI All Country World Index	9.14%	27.67%	12.57%	8.74%	10.38%	
Class S EUR	8.79%	36.47%	13.56%	11.68%	13.92%	February 15, 2012
MSCI All Country World Index EUR	10.72%	30.02%	10.26%	10.39%	12.47%	

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 Select Capital Appreciation Equity Fund (continued)

Investment Manager's report (continued)
December 31, 2019

Statistical information

Fund information	2019	2018	2017
Total net assets	69,337,144	54,519,901	53,687,990
Unit class information¹	2019	2018	2017
Class S USD			
Total net assets	29,423	823,141	1,220,127
Number of units outstanding	1,108	41,546	56,131
Net asset value per unit	26.5439	19.8126	21.7372
Class T USD			
Total net assets	52,539,413	41,468,294	11,928,069
Number of units outstanding	1,420,260	1,516,491	401,444
Net asset value per unit	36.9928	27.3449	29.7129
Class S EUR			
Total net assets	14,938,365	10,697,167	26,757,727
Number of units outstanding	535,487	523,299	1,253,299
Net asset value per unit	27.8968	20.4418	21.3498
Net asset value per unit in USD*	31.3141	23.3680	25.6369

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing			
Common stocks			
Communication services			
<i>Media & entertainment</i>			
USD 6,669	Activision Blizzard Inc	396,272	0.57
USD 818	Alphabet Inc Class A	1,095,621	1.58
USD 12,286	Comcast Corp Class A	552,501	0.80
USD 7,299	Electronic Arts Inc	784,716	1.13
USD 6,409	Facebook Inc Class A	1,315,447	1.90
JPY 21,498	Nexon Co Ltd	286,838	0.42
USD 3,853	Ocean Outdoor Ltd	27,742	0.04
USD 14,232	Pinterest Inc Class A	265,284	0.38
USD 6,086	Spotify Technology SA	910,161	1.31
HKD 22,440	Tencent Holdings Ltd	1,081,710	1.56
USD 3,130	Walt Disney Co	452,692	0.65
USD 25,222	Yandex NV Class A	1,096,905	1.58
<i>Telecommunication services</i>			
EUR 7,816	Cellnex Telecom SA	336,638	0.48
USD 9,339	T-Mobile US Inc	732,364	1.06
Total communication services		9,334,891	13.46
Consumer discretionary			
<i>Automobiles & components</i>			
USD 2,615	Ferrari NV	432,887	0.62
JPY 7,500	Suzuki Motor Corp	315,183	0.46
JPY 18,100	Toyota Tire Corp	262,319	0.38
<i>Consumer durables & apparel</i>			
CAD 7,570	BRP Inc	345,357	0.49
USD 15,101	Peloton Interactive Inc Class A	428,868	0.62
USD 48,103	Under Armour Inc Class A	1,039,025	1.50
USD 36,934	Under Armour Inc Class C	708,394	1.02
<i>Consumer services</i>			
USD 17,780	Aramark	771,652	1.11
USD 9,136	Hilton Worldwide Holdings Inc	1,013,274	1.46
USD 8,830	Las Vegas Sands Corp	609,623	0.88
USD 3,417	Marniott Vacations Worldwide Corp	439,973	0.64
USD 5,955	Planet Fitness Inc Class A	444,719	0.64
HKD 78,800	Sands China Ltd	421,215	0.61
<i>Retailing</i>			
USD 6,686	Alibaba Group Holding Ltd ADR	1,418,100	2.04
USD 690	Amazon.com Inc	1,275,010	1.84
USD 1,809	Burlington Stores Inc	412,506	0.59
USD 5,231	Expedia Group Inc	565,680	0.82
USD 8,734	Lowe's Cos Inc	1,045,984	1.51
USD 6,811	TJX Cos Inc	415,880	0.60
USD 14,803	Trip.com Group Ltd ADR	496,493	0.72
Total consumer discretionary		12,862,142	18.55
Consumer staples			
<i>Food & staples retailing</i>			
USD 6,000	Performance Food Group Co	308,880	0.44
USD 5,706	Walmart Inc	678,101	0.98
<i>Food beverage & tobacco</i>			
GBP 11,747	Diageo Plc	498,057	0.72
EUR 4,158	Heineken NV	443,025	0.64
USD 7,830	Mondelez International Inc Class A	431,276	0.62
USD 10,112	Nomad Foods Ltd	226,206	0.33
Total consumer staples		2,585,545	3.73

Holding/ nominal	Investment	Market value USD	% net assets
Energy			
<i>Energy</i>			
USD 5,887	Diamondback Energy Inc	546,667	0.79
EUR 25,512	Galp Energia SGPS SA	426,694	0.62
USD 11,931	Schlumberger Ltd	479,626	0.69
Total energy		1,452,987	2.10
Financials			
<i>Banks</i>			
USD 21,585	Bank of America Corp	760,223	1.10
USD 19,378	HDFC Bank Ltd ADR	1,227,984	1.77
USD 10,382	JPMorgan Chase & Co	1,447,251	2.09
JPY 67,300	Mitsubishi UFJ Financial Group Inc	367,355	0.53
USD 9,415	Zions Bancorp NA	488,827	0.70
<i>Diversified financials</i>			
USD 9,160	American Express Co	1,140,329	1.64
CHF 8,261	Julius Baer Group Ltd	425,953	0.61
GBP 4,767	London Stock Exchange Group Plc	489,419	0.71
USD 500	XP Inc Class A	19,260	0.03
<i>Insurance</i>			
HKD 28,000	AIA Group Ltd	293,950	0.42
CAD 3,693	Intact Financial Corp	399,901	0.58
HKD 51,288	Ping An Insurance Group Co of China Ltd Class H	606,230	0.88
JPY 17,800	Sony Financial Holdings Inc	430,443	0.62
Total financials		8,097,125	11.68
Health care			
<i>Health care equipment & services</i>			
USD 7,072	Cerner Corp	519,014	0.75
USD 8,131	Haemonetics Corp	934,252	1.35
USD 5,407	Insulet Corp	925,678	1.33
USD 827	Intuitive Surgical Inc	488,881	0.70
EUR 8,123	Koninklijke Philips NV	396,818	0.57
USD 4,107	Medtronic Plc	465,939	0.67
GBP 13,605	Smith & Nephew Plc	330,276	0.48
HKD 8,000	Venus MedTech Hangzhou Inc Class H	38,502	0.06
<i>Pharmaceuticals, biotechnology & life sciences</i>			
USD 21,628	AstraZeneca Plc ADR	1,078,372	1.56
USD 990	Biogen Inc	293,763	0.42
JPY 2,100	Eisai Co Ltd	158,532	0.23
EUR 804	Galapagos NV	168,314	0.24
JPY 5,300	Nippon Shinyaku Co Ltd	461,845	0.67
CHF 16,051	Novartis AG	1,523,299	2.20
CHF 1,508	Roche Holding AG	488,989	0.70
USD 1,329	Thermo Fisher Scientific Inc	431,752	0.62
Total health care		8,704,226	12.55
Industrials			
<i>Capital goods</i>			
EUR 6,187	Airbus SE	906,171	1.31
EUR 11,770	Cie de Saint-Gobain	482,231	0.70
USD 5,519	Dover Corp	636,120	0.92
JPY 1,400	FANUC Corp	261,900	0.38
USD 2,316	General Dynamics Corp	408,427	0.59
USD 3,441	Ingersoll-Rand Plc	457,378	0.66
EUR 1,761	Safran SA	272,096	0.39
EUR 8,867	Schneider Electric SE	910,718	1.31
EUR 2,153	Vinci SA	239,257	0.34
<i>Commercial & professional services</i>			
USD 1,828	Equifax Inc	256,139	0.37

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, 2019

<u>Industry</u>	<u>% net assets</u>
Media & entertainment	11.92
Software & services	11.88
Retailing	8.12
Pharmaceuticals, biotechnology & life sciences	6.64
Capital goods	6.60
Banks	6.19
Semiconductors, semiconductor equipment	6.14
Health care equipment & services	5.91
Consumer services	5.34
Technology hardware & equipment	4.50
Consumer durables & apparel	3.63
Materials	3.54
Diversified financials	2.99
Transportation	2.89
Insurance	2.50
Food beverage & tobacco	2.31
Energy	2.10
Telecommunication services	1.54
Automobiles & components	1.46
Food & staples retailing	1.42
Real estate	1.00
Preferred stocks	0.65
Commercial & professional services	0.37
Total investments	99.64
Other assets/(liabilities)	0.36
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	57.76
China	5.26
France	4.72
United Kingdom	4.68
Japan	3.92
Switzerland	3.51
Brazil	3.00
Taiwan	2.23
Ireland	1.78
India	1.77
Russia	1.58
Sweden	1.31
South Korea	1.28
Netherlands	1.21
Canada	1.07
Australia	0.66
Germany	0.65
Italy	0.62
Portugal	0.62
Macau	0.61
Spain	0.48
Hong Kong	0.42
British Virgin Islands	0.26
Belgium	0.24
Total investments	99.64
Other assets/(liabilities)	0.36
Total net assets	100.00

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

Wellington Management Funds (Luxembourg)

*Wellington Global Value Equity Fund**

Investment Manager's report

December 31, 2019

Investment Objective & Policy

The investment objective of the Fund was to seek long-term total returns.

The Investment Manager actively managed the Fund against the MSCI All Country World Index (the "Index"), seeking to achieve the objective by principally investing in equity securities issued by companies worldwide that the Investment Manager believed were financially sound but temporarily out-of-favor, that provided above-average total return potential and generally sold at below-average price/earnings multiples. The Index was market capitalization weighted and designed to measure the equity market performance of developed and emerging markets.

The Investment Manager employed a bottom up investment approach. The Fund's security selection was diversified by style, region, country, sector or industry and the security selection may have included securities of companies domiciled in emerging markets.

The Fund invested, either directly or indirectly, in equity and other securities with equity characteristics, such as 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 have also invested in other securities such as convertible bonds, ETFs qualifying as UCIs within the meaning of the 2010 Law, as well as 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 have invested up to 10% of net asset value in China A shares traded via Stock Connect.

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

Overview

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

Performance

The Wellington Global Value Equity Fund liquidated on April 24, 2019, and the final published net asset value per unit was US\$11.9807.

* Fund liquidated on April 24, 2019.

Wellington Management Funds (Luxembourg)

Wellington Strategic European Equity Long-Short Fund

Investment Manager's report
December 31, 2019

Investment Objective & Policy

The investment objective of the Fund is to seek long-term capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing via long and short positions primarily in equity and equity related securities of companies incorporated or operating in developed European markets. The Fund will primarily focus on Europe although it has the flexibility to invest globally, in both developed and emerging markets.

The Fund's investment approach is based primarily on proprietary, bottom-up fundamental research conducted by the Investment Manager. The Investment Manager will establish long positions in companies where a structural growth driver has been identified, a strong competitive advantage has been established and where the relative valuation is attractive. Conversely, short positions will be established where the Investment Manager believes companies are overvalued due to a lack of these attributes. The Investment Manager may also use short positions to hedge market volatility.

Sector and market capitalization exposures are unconstrained and will fluctuate based on the Investment Manager's views of market opportunities. At times, the Fund's assets may be concentrated in one or more sectors. The Fund will typically include securities of companies with market capitalizations in excess of USD 500 million at the time of initial investment. The Fund will employ leverage, through FDIs, such that its total gross exposure (i.e., long exposure plus absolute value of short exposure) will typically exceed 100% of net assets. At times, for defensive purposes, the Fund may maintain 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 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 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, ETFs 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 may be established in ETFs qualifying as UCIs within the meaning of the 2010 Law, for both hedging and investment purposes. The Fund may hold private placements, comprising 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)). 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 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% - 400% 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.

Overview

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

Wellington Management Funds (Luxembourg)

Wellington Strategic European Equity Long-Short Fund (continued)

Investment Manager's report (continued)
December 31, 2019

Performance

The Wellington Strategic European Equity Long-Short Fund launched on April 10, 2017 with D EUR, E EUR, N EUR and S EUR classes. The table below details the performance of all funded classes within the Fund.

	Total Returns (%)			
	Periods ended December 31, 2019			
	6 Mths	1 Year	Since Inception	Inception Date
Class D EUR	(4.69%)	3.81%	(0.82%)	April 10, 2017
Class E EUR	(3.91%)	4.91%	0.23%	April 10, 2017
Class N EUR	(4.29%)	4.57%	(0.46%)	April 10, 2017
Class S EUR	(4.11%)	4.64%	0.06%	April 10, 2017

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	2019	2018	2017
Total net assets*	42,346,133	52,922,820	68,025,073

* Total net asset of Fund disclosed in EUR currency.

Unit class information ¹	2019	2018	2017
Class D EUR			
Total net assets	24,444	23,548	25,597
Number of units outstanding	2,500	2,500	2,500
Net asset value per unit	9.7777	9.4191	10.2389
Class E EUR			
Total net assets	2,012,526	3,580,940	5,612,404
Number of units outstanding	200,000	373,350	544,800
Net asset value per unit	10.0626	9.5914	10.3018
Class N EUR			
Total net assets	1,040,405	614,052	76,238
Number of units outstanding	105,340	65,013	7,461
Net asset value per unit	9.8766	9.4450	10.2181
Class S EUR			
Total net assets	39,268,758	48,704,280	62,310,834
Number of units outstanding	3,920,300	5,088,000	6,045,400
Net asset value per unit	10.0168	9.5724	10.3071

¹ All classes are accumulating and unhedged unless otherwise noted.

Wellington Management Funds (Luxembourg)

Wellington Strategic European Equity Long-Short Fund (continued)

Statement of investments
December 31, 2019

Holding/ nominal	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing			
Common stocks			
Communication services			
<i>Telecommunication services</i>			
EUR 34,051	United Internet AG	997,013	2.36
Total communication services		997,013	2.36
Consumer discretionary			
<i>Consumer services</i>			
EUR 83,218	Elior Group SA	1,090,156	2.57
Total consumer discretionary		1,090,156	2.57
Consumer staples			
<i>Food & staples retailing</i>			
EUR 108,214	Jeronimo Martins SGPS SA	1,586,958	3.75
<i>Food beverage & tobacco</i>			
SEK 185,402	Cloetta AB Class B	559,323	1.32
EUR 961	Heineken NV	91,218	0.22
SEK 1,008	Swedish Match AB	46,315	0.11
EUR 7,319	Viscofan SA	344,725	0.81
<i>Household & personal products</i>			
EUR 6,105	Beiersdorf AG	651,098	1.54
EUR 5,881	Unilever NV	301,284	0.71
Total consumer staples		3,580,921	8.46
Financials			
<i>Diversified financials</i>			
CHF 4,110	Julius Baer Group Ltd	188,793	0.44
CHF 16,797	UBS Group AG	188,913	0.45
Total financials		377,706	0.89
Health care			
<i>Health care equipment & services</i>			
EUR 1,623	DiaSorin SpA	187,294	0.44
EUR 8,149	Fresenius SE & Co KGaA	408,917	0.97
<i>Pharmaceuticals, biotechnology & life sciences</i>			
DKK 2,100	ALK-Abello	459,486	1.08
EUR 17,039	Almirall SA	249,451	0.59
EUR 5,079	Ipsen SA	401,241	0.95
EUR 22,094	Laboratorios Farmaceuticos Rovi SA	539,093	1.27
CHF 6,217	Novartis AG	525,627	1.24
EUR 1,200	QIAGEN NV	36,552	0.09
EUR 5,194	UCB SA	368,255	0.87
EUR 1,412	Virbac SA	333,938	0.79
DKK 1,115	Zealand Pharma	35,125	0.08
Total health care		3,544,979	8.37
Industrials			
<i>Capital goods</i>			
SEK 22,539	Alfa Laval AB	506,002	1.20
EUR 5,682	Brenntag AG	275,463	0.65
SEK 153,463	Epiroc AB Class A	1,670,049	3.95
CHF 964	Geberit AG	481,746	1.14
EUR 1,222	Knorr-Bremse AG	110,896	0.26
EUR 18,470	Porr AG	285,177	0.67
EUR 768	Safran SA	105,715	0.25
EUR 9,090	Washtec AG	488,133	1.15
<i>Commercial & professional services</i>			
EUR 792	Wolters Kluwer NV	51,496	0.12

Holding/ nominal	Investment	Market value EUR	% net assets
Industrials (continued)			
<i>Transportation</i>			
CHF 2,887	Kuehne & Nagel International AG	433,460	1.02
Total industrials		4,408,137	10.41
Information technology			
<i>Software & services</i>			
DKK 2,632	Netcompany Group	111,656	0.27
<i>Technology hardware & equipment</i>			
CHF 331	Infinicon Holding AG	234,020	0.55
Total information technology		345,676	0.82
Total common stocks		14,344,588	33.88
Preferred stocks			
EUR 15,166	FUCHS PETROLUB SE	669,730	1.58
Total preferred stocks		669,730	1.58
Fixed income securities			
Government bonds			
<i>Non-US governments</i>			
EUR 1,000,000	Dutch Treasury Certificate 0.00% 30/04/2020	1,002,139	2.37
EUR 350,000	France Treasury Bill 0.00% 29/01/2020	350,139	0.83
EUR 500,000	France Treasury Bill 0.00% 29/01/2020	500,197	1.18
EUR 1,250,000	France Treasury Bill 0.00% 11/03/2020	1,251,372	2.95
EUR 2,000,000	France Treasury Bill 0.00% 09/09/2020	2,008,440	4.74
EUR 1,300,000	France Treasury Bill 0.00% 04/11/2020	1,306,718	3.09
EUR 2,700,000	Ireland Government Bond 4.50% 18/04/2020	2,738,745	6.47
EUR 2,345,000	Kingdom of Belgium Treasury Bill 0.00% 16/01/2020	2,345,593	5.54
EUR 1,000,000	Kingdom of Belgium Treasury Bill 0.00% 12/03/2020	1,001,265	2.36
EUR 3,000,000	Kingdom of Belgium Treasury Bill 0.00% 10/09/2020	3,013,658	7.12
EUR 1,000,000	Republic of Austria Government Bond 3.90% 15/07/2020	1,023,742	2.42
EUR 1,100,000	Republic of Ireland Treasury Bill 0.00% 21/09/2020	1,104,454	2.61
EUR 1,000,000	Spain Letras del Tesoro 0.00% 06/03/2020	1,000,869	2.36
EUR 1,400,000	Spain Letras del Tesoro 0.00% 12/06/2020	1,403,068	3.31
EUR 1,250,000	Spain Letras del Tesoro 0.00% 10/07/2020	1,253,164	2.96
EUR 1,000,000	Spain Letras del Tesoro 0.00% 11/09/2020	1,003,412	2.37
Total government bonds		22,306,975	52.68
Total fixed income securities		22,306,975	52.68
Total transferable securities admitted to an official stock exchange listing		37,321,293	88.14
Other transferable securities			
Fixed income securities			
Government bonds			
<i>Non-US governments</i>			
JPY 60,000,000	Japan Treasury Discount Bill 0.00% 20/01/2020	491,889	1.16

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

Wellington Management Funds (Luxembourg)

Wellington Strategic European Equity Long-Short Fund (continued)

Statement of investments (continued)
December 31, 2019

Holding/ nominal Investment	Market value EUR	% net assets
Other transferable securities (continued)		
Fixed income securities (continued)		
Government bonds (continued)		
<i>Non-US governments (continued)</i>		
JPY 25,000,000 Japan Treasury Discount Bill 0.00% 03/02/2020	204,969	0.48
JPY 184,650,000 Japan Treasury Discount Bill 0.00% 17/02/2020	1,513,987	3.58
Total government bonds	2,210,845	5.22
Total fixed income securities	2,210,845	5.22
Total other transferable securities	2,210,845	5.22
Total investments in securities	39,532,138	93.36

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) EUR	% net assets
21/01/2020	EUR 495,724	JPY 60,000,000	Bank of America Merrill Lynch	3,911	0.01
31/01/2020	EUR 386,016	CHF 420,000	Bank of America Merrill Lynch	(457)	(0.00)
31/01/2020	EUR 1,033,528	DKK 7,720,000	Bank of America Merrill Lynch	240	0.00
03/02/2020	EUR 207,170	JPY 25,000,000	Barclays Bank	2,270	0.00
31/01/2020	SEK 35,470,000	EUR 3,392,949	BNP Paribas	(18,647)	(0.05)
31/01/2020	EUR 3,356,807	GBP 2,858,000	Citibank	(12,976)	(0.03)
31/01/2020	CHF 4,125,000	EUR 3,782,852	Goldman Sachs	12,865	0.03
31/01/2020	EUR 431,669	GBP 367,000	State Street Bank	(1,050)	(0.00)
18/02/2020	EUR 1,529,146	JPY 184,650,000	UBS	15,859	0.04
Total portfolio management forwards				2,015	0.00
Unrealised appreciation on forward foreign exchange contracts				35,145	0.08
Unrealised depreciation on forward foreign exchange contracts				(33,130)	(0.08)
Total forward foreign exchange contracts				2,015	0.00

Swaps

Total return swaps

Total total return equity swaps (Note 5)	(458,398)	(1.08)
Total total return swaps	(458,398)	(1.08)
	Market value EUR	% net assets
Total swaps at positive market value	691,919	1.63
Total swaps at negative market value	(1,150,317)	(2.72)
Total swaps	(458,398)	(1.08)
	Fair value EUR	% net assets
Net other assets/(liabilities)	3,270,378	7.72
Total net assets	42,346,133	100.00

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

Wellington Management Funds (Luxembourg)

Wellington Strategic European Equity Long-Short Fund (continued)

Classifications
December 31, 2019

<u>Industry</u>	<u>% net assets</u>
Non-US governments	57.90
Capital goods	9.27
Pharmaceuticals, biotechnology & life sciences	6.96
Food & staples retailing	3.75
Consumer services	2.57
Food beverage & tobacco	2.46
Telecommunication services	2.36
Household & personal products	2.25
Preferred stocks	1.58
Health care equipment & services	1.41
Transportation	1.02
Diversified financials	0.89
Technology hardware & equipment	0.55
Software & services	0.27
Commercial & professional services	0.12
Total investments	93.36
Other assets/(liabilities)	6.64
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
France	17.35
Belgium	15.89
Spain	13.67
Ireland	9.08
Germany	8.51
Sweden	6.58
Japan	5.22
Switzerland	4.84
Portugal	3.75
Austria	3.09
Netherlands	2.80
Denmark	1.43
United Kingdom	0.71
Italy	0.44
Total investments	93.36
Other assets/(liabilities)	6.64
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 capital appreciation.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by 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, including emerging markets.

The Fund's investment approach is based primarily on 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 capitalization 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 capitalizations in excess of USD 500 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 (i.e., 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 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, ETFs 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 ETFs 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.

Overview

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

Wellington Management Funds (Luxembourg)

Wellington US Equity Long-Short Fund (continued)

Investment Manager's report (continued)

December 31, 2019

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, 2019				
	6 Mths	1 Year	3 Years	Since Inception	Inception Date
Class D USD	(3.38%)	6.75%	7.36%	4.09%	May 06, 2015
Class N USD	(2.68%)	8.10%	8.04%	4.80%	May 06, 2015
Class S USD	(2.59%)	8.22%	8.45%	5.12%	May 06, 2015
Class N EUR (hedged)	(4.06%)	N/A	N/A	(2.36%)	April 03, 2019
Class S EUR (hedged)	(4.00%)	N/A	N/A	(2.30%)	May 22, 2019
Class DL USD	N/A	N/A	N/A	(3.39%)	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

	2019	2018	2017
Total net assets	16,726,798	6,559,631	5,654,164

Unit class information¹

	2019	2018	2017
Class D USD			
Total net assets	435,416	28,223	27,360
Number of units outstanding	36,129	2,500	2,500
Net asset value per unit	12.0516	11.2891	10.9439

Class DL USD

Total net assets	222,349	-	-
Number of units outstanding	23,016	-	-
Net asset value per unit	9.6608	-	-

Class N USD

Total net assets	1,425,341	702,592	27,878
Number of units outstanding	114,621	61,074	2,500
Net asset value per unit	12.4352	11.5039	11.1513

Class S USD

Total net assets	9,266,254	5,828,817	5,598,926
Number of units outstanding	734,500	500,000	500,000
Net asset value per unit	12.6157	11.6576	11.1979

Class N EUR (hedged)

Total net assets	1,937,678	-	-
Number of units outstanding	198,452	-	-
Net asset value per unit	9.7639	-	-
Net asset value per unit in USD*	10.9600	-	-

Class S EUR (hedged)

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.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington US Equity Long-Short Fund (continued)

Statement of investments

December 31, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing			
Common stocks			
Communication services			
<i>Media & entertainment</i>			
USD 2,039	Spotify Technology SA	304,932	1.82
Total communication services		304,932	1.82
Consumer discretionary			
<i>Consumer durables & apparel</i>			
CAD 635	BRP Inc	28,970	0.17
USD 3,578	Carter's Inc	391,218	2.34
USD 860	Cavco Industries Inc	168,027	1.01
USD 9,197	Skyline Champion Corp	291,545	1.74
USD 14,824	Under Armour Inc Class A	320,198	1.91
<i>Consumer services</i>			
USD 5,447	Cheesecake Factory Inc	211,670	1.27
USD 2,823	Chegg Inc	107,020	0.64
USD 2,714	Marriott Vacations Worldwide Corp	349,455	2.09
USD 5,139	Planet Fitness Inc Class A	383,781	2.29
<i>Retailing</i>			
USD 189	Alibaba Group Holding Ltd ADR	40,087	0.24
USD 1,312	Burlington Stores Inc	299,175	1.79
Total consumer discretionary		2,591,146	15.49
Consumer staples			
<i>Food & staples retailing</i>			
USD 4,000	Performance Food Group Co	205,920	1.23
<i>Food beverage & tobacco</i>			
USD 2,074	Lamb Weston Holdings Inc	178,426	1.07
Total consumer staples		384,346	2.30
Financials			
<i>Banks</i>			
INR 9,767	HDFC Bank Ltd	174,533	1.04
USD 502	JPMorgan Chase & Co	69,979	0.42
USD 2,564	Sterling Bancorp	54,049	0.32
USD 369	Zions Bancorp NA	19,158	0.12
<i>Diversified financials</i>			
USD 1,683	American Express Co	209,516	1.25
USD 120	Ares Management Corp Class A	4,283	0.03
Total financials		531,518	3.18
Health care			
<i>Health care equipment & services</i>			
USD 2,731	Haemonetics Corp	313,792	1.88
USD 1,641	Insulet Corp	280,939	1.68
USD 3,039	Omniceil Inc	248,347	1.48
USD 1,796	Tandem Diabetes Care Inc	107,060	0.64
<i>Pharmaceuticals, biotechnology & life sciences</i>			
CHF 2,731	Novartis AG	259,182	1.55
Total health care		1,209,320	7.23
Industrials			
<i>Capital goods</i>			
USD 7,499	Advanced Drainage Systems Inc	291,261	1.74
USD 882	Dover Corp	101,659	0.61
USD 2,165	Ingersoll-Rand Plc	287,772	1.72
USD 3,518	ITT Inc	260,016	1.55

Holding/ nominal	Investment	Market value USD	% net assets
Industrials (continued)			
<i>Capital goods (continued)</i>			
USD 916	Rexnord Corp	29,880	0.18
EUR 325	Schneider Electric SE	33,380	0.20
<i>Commercial & professional services</i>			
USD 2,623	Brink's Co	237,854	1.42
USD 2,967	Copart Inc	269,819	1.62
USD 3,377	TriNet Group Inc	191,172	1.14
<i>Transportation</i>			
USD 479	Ryanair Holdings Plc ADR	41,965	0.25
USD 6,646	Uber Technologies Inc	197,652	1.18
Total industrials		1,942,430	11.61
Information technology			
<i>Semiconductors, semiconductor equipment</i>			
USD 2,775	Advanced Micro Devices Inc	127,261	0.76
USD 4,377	Marvell Technology Group Ltd	116,253	0.70
TWD 9,100	MediaTek Inc	134,632	0.80
USD 7,759	Tower Semiconductor Ltd	186,681	1.12
<i>Software & services</i>			
USD 3,361	GoDaddy Inc Class A	228,279	1.37
USD 965	Guidewire Software Inc	105,928	0.63
USD 2,740	Leidos Holdings Inc	268,219	1.60
USD 3,090	LiveRamp Holdings Inc	148,536	0.89
USD 4,689	Mimecast Ltd	203,409	1.22
USD 748	Pagseguro Digital Ltd Class A	25,552	0.15
USD 2,656	Rapid7 Inc	148,789	0.89
USD 657	Science Applications International Corp	57,172	0.34
USD 783	ServiceNow Inc	221,057	1.32
USD 1,682	Splunk Inc	251,913	1.51
USD 2,037	Workday Inc Class A	334,985	2.00
EUR 223	Worldline SA	15,807	0.09
<i>Technology hardware & equipment</i>			
USD 1,120	Zebra Technologies Corp Class A	286,093	1.71
Total information technology		2,860,566	17.10
Materials			
<i>Materials</i>			
USD 3,421	Carpenter Technology Corp	170,298	1.02
USD 581	Louisiana-Pacific Corp	17,238	0.10
Total materials		187,536	1.12
Total common stocks		10,011,794	59.85
Fixed income securities			
Government bonds			
<i>US treasuries</i>			
USD 770,000	United States Treasury Bill 0.00% 16/01/2020	769,361	4.60
USD 145,000	United States Treasury Bill 0.00% 20/01/2020	144,993	0.87
USD 70,000	United States Treasury Bill 0.00% 23/01/2020	69,935	0.42
USD 245,000	United States Treasury Bill 0.00% 30/01/2020	244,642	1.46
USD 80,000	United States Treasury Bill 0.00% 04/02/2020	79,884	0.48
USD 315,000	United States Treasury Bill 0.00% 13/02/2020	314,424	1.88

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)			
Fixed income securities (continued)			
Government bonds (continued)			
<i>US treasuries (continued)</i>			
USD 530,000	United States Treasury Bill 0.00% 20/02/2020	528,776	3.16
USD 121,000	United States Treasury Bill 0.00% 25/02/2020	120,709	0.72
USD 260,000	United States Treasury Bill 0.00% 27/02/2020	259,355	1.55
USD 145,000	United States Treasury Bill 0.00% 05/03/2020	144,612	0.86
USD 1,490,000	United States Treasury Bill 0.00% 26/03/2020	1,484,528	8.88
USD 500,000	United States Treasury Bill 0.00% 23/04/2020	497,461	2.97
USD 305,000	United States Treasury Bill 0.00% 07/05/2020	303,342	1.81
USD 200,000	United States Treasury Bill 0.00% 16/07/2020	198,280	1.19
Total government bonds		5,160,302	30.85
Total fixed income securities		5,160,302	30.85
Total transferable securities admitted to an official stock exchange listing		15,172,096	90.70
Total investments in securities		15,172,096	90.70

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)					
31/01/2020	EUR 1,925,643	USD 2,146,986	State Street Bank	18,338	0.11
Total class N EUR (hedged)				18,338	0.11
Class S EUR (hedged)					
31/01/2020	EUR 2,835,088	USD 3,160,967	State Street Bank	26,999	0.16
Total class S EUR (hedged)				26,999	0.16
Total hedge classes forwards				45,337	0.27
Unrealised appreciation on forward foreign exchange contracts				45,337	0.27
Unrealised depreciation on forward foreign exchange contracts				-	0.00
Total forward foreign exchange contracts				45,337	0.27

Options purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
81	USD	Call Option on 100 shares of Intelsat SA, 17/01/2020 @ 17.00	Morgan Stanley	405	0.00
1	USD	Put Option on 100 shares of NASDAQ 100, 17/01/2020 @ 1,600.00	Morgan Stanley	185	0.00
2	USD	Put Option on 100 shares of NASDAQ 100, 17/01/2020 @ 1,610.00	Morgan Stanley	420	0.00

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, 2019

Financial derivative instruments (continued)

Options purchased (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
6	USD	Put Option on 100 shares of NASDAQ 100, 21/02/2020 @ 1,690.00	Morgan Stanley	12,840	0.08
42	USD	Put Option on 100 shares of S&P 500 E-mini, 21/02/2020 @ 313.00	Morgan Stanley	12,852	0.08
8	USD	Put Option on 100 shares of S&P 500 Index, 17/01/2020 @ 300.00	Morgan Stanley	256	0.00
Total options purchased				26,958	0.16

Options written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(81)	USD	Call Option on 100 shares of Intelsat SA, 17/01/2020 @ 26.00	Morgan Stanley	(486)	(0.00)
(2)	USD	Put Option on 100 shares of NASDAQ 100, 17/01/2020 @ 1,410.00	Morgan Stanley	(75)	(0.00)
(6)	USD	Put Option on 100 shares of NASDAQ 100, 21/02/2020 @ 1,480.00	Morgan Stanley	(1,920)	(0.01)
Total options written				(2,481)	(0.01)

Swaps

Total return swaps

Total total return index swaps (Note 5)	(29,733)	(0.18)
Total total return equity swaps (Note 5)	59,551	0.36
Total total return swaps	29,818	0.18

	Market value USD	% net assets
Total swaps at positive market value	195,323	1.17
Total swaps at negative market value	(165,505)	(0.99)
Total swaps	29,818	0.18

	Fair value USD	% net assets
Net other assets/(liabilities)	407,070	2.43
Total net assets	16,726,798	100.00

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, 2019

<u>Industry</u>	<u>% net assets</u>
US treasuries	30.85
Software & services	12.01
Consumer durables & apparel	7.17
Consumer services	6.29
Capital goods	6.00
Health care equipment & services	5.68
Commercial & professional services	4.18
Semiconductors, semiconductor equipment	3.38
Retailing	2.03
Banks	1.90
Media & entertainment	1.82
Technology hardware & equipment	1.71
Pharmaceuticals, biotechnology & life sciences	1.55
Transportation	1.43
Diversified financials	1.28
Food & staples retailing	1.23
Materials	1.12
Food beverage & tobacco	1.07
Total investments	90.70
Other assets/(liabilities)	9.30
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	83.27
Sweden	1.82
Switzerland	1.55
Israel	1.12
India	1.04
Taiwan	0.80
France	0.29
Ireland	0.25
China	0.24
Canada	0.17
Brazil	0.15
Total investments	90.70
Other assets/(liabilities)	9.30
Total net assets	100.00

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

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund

Investment Manager's report

December 31, 2019

Investment Objective & Policy

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund against the S&P 500 Index (the "Index"), seeking to achieve the objective by principally investing in equity securities issued by companies incorporated or exercising a predominant part of their economic activities in the US. The Index is a market annualised on weighted index of 500 stocks and is designed to measure the performance of the broader US economy.

The Fund will be actively managed by the fundamental industry analysts in the Research Department of the Investment Manager, under the oversight of a portfolio coordinator. The investment approach uses bottom-up stock selection based on fundamental research, with the selection of individual investments at the discretion of the individual industry analysts. The Fund, over time, 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 invest either directly or indirectly, in equity and other securities with equity characteristics, such as shares, dividend-right certificates or warrants, on such securities issued by companies incorporated or exercising a predominant part of their economic activities in the US. The Fund may invest in derivatives for investment purposes and for efficient portfolio management including hedging against risk, and may also invest up to 10% of the Fund's assets in equities and other securities with equity characteristics and rights of non-US companies including depository receipts and market access products (comprising warrants on equities, options on equities and equity swaps).

The Fund will generally be diversified relative to the general US equity market by issuer and will be represented in all broad economic sectors. Within broad sectors, industry weightings will be determined by the analysts' selections, and some industries may not be represented in the Fund at all times.

The Fund's diversified approach will typically produce a level of risk or variability equal to or above that of the general US equity market. Divergence from the relative S&P industry weightings may produce returns significantly different than those experienced by investment in a market index Fund.

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.

It is expected that the Fund will generally incur leverage at a rate of between 0% - 30% 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 notional of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

Overview

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

Performance

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

	Total Returns (%)					Inception Date
	Periods ended December 31, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Class G USD	8.96%	30.46%	13.01%	9.69%	N/A	June 30, 1994
S&P 500 Index	10.59%	30.70%	14.59%	11.01%	N/A	
Class S USD	9.32%	31.32%	13.75%	10.36%	N/A	June 30, 1994
S&P 500 Index	10.59%	30.70%	14.59%	11.01%	N/A	
Class D USD	8.80%	30.09%	12.68%	9.35%	N/A	January 30, 2009
S&P 500 Index	10.59%	30.70%	14.59%	11.01%	N/A	
Class G EUR (hedged)	7.34%	26.37%	9.85%	7.44%	12.24%	August 30, 2011
S&P 500 Index hedged to EUR	9.01%	26.76%	11.51%	8.80%	12.42%	
Class N USD	9.21%	31.07%	13.54%	10.17%	10.54%	June 13, 2014
S&P 500 Index	10.59%	30.70%	14.59%	11.01%	11.25%	
Class N USD (distributing)	9.21%	31.06%	13.54%	N/A	10.09%	June 04, 2015
S&P 500 Index	10.59%	30.70%	14.59%	N/A	11.52%	
Class D EUR (hedged)	7.18%	26.09%	9.55%	N/A	9.69%	June 20, 2016

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Performance (continued)

	Total Returns (%)					
	Periods ended December 31, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception*	
Inception Date						
S&P 500 Index hedged to EUR	9.01%	26.76%	11.51%	N/A	11.97%	
Class D EUR	10.38%	32.48%	10.36%	N/A	11.07%	December 02, 2016
S&P 500 Index EUR	12.20%	33.10%	12.23%	N/A	13.11%	
Class S EUR	10.91%	33.73%	11.42%	N/A	10.97%	December 13, 2016
S&P 500 Index EUR	12.20%	33.10%	12.23%	N/A	11.84%	
Class S GBP	5.02%	26.24%	11.46%	N/A	12.00%	December 14, 2016
S&P 500 Index GBP	6.25%	25.65%	11.96%	N/A	12.57%	
Class SP USD	9.57%	31.12%	N/A	N/A	12.97%	January 30, 2017
S&P 500 Index	10.59%	30.70%	N/A	N/A	14.26%	
Class S EUR (hedged)	7.71%	27.29%	N/A	N/A	8.24%	June 28, 2017
S&P 500 Index hedged to EUR	9.01%	26.76%	N/A	N/A	10.15%	
Class N EUR	10.80%	33.48%	N/A	N/A	13.60%	December 06, 2017
S&P 500 Index EUR	12.20%	33.10%	N/A	N/A	14.70%	
Class N EUR (hedged)	7.61%	27.24%	N/A	N/A	4.75%	February 01, 2018
S&P 500 Index hedged to EUR	9.01%	26.76%	N/A	N/A	5.62%	
Class N GBP (distributing)	4.92%	26.01%	N/A	N/A	13.99%	March 19, 2018
S&P 500 Index GBP	6.25%	25.65%	N/A	N/A	15.50%	
Class T GBP	5.35%	27.01%	N/A	N/A	12.79%	October 17, 2018
S&P 500 Index GBP	6.25%	25.65%	N/A	N/A	13.11%	
Class N GBP	4.92%	N/A	N/A	N/A	21.47%	January 09, 2019
S&P 500 Index GBP	6.25%	N/A	N/A	N/A	21.86%	

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.

Statistical information

Fund information	2019	2018	2017
Total net assets	3,043,930,585	2,567,952,527	2,957,861,735
Unit class information ¹	2019	2018	2017
Class D USD			
Total net assets	250,059,149	204,956,370	233,383,957
Number of units outstanding	5,662,384	6,037,450	6,335,786
Net asset value per unit	44.1615	33.9475	36.8358
Class G USD			
Total net assets	291,433,650	252,592,442	303,898,149
Number of units outstanding	2,899,886	3,279,068	3,646,263
Net asset value per unit	100.4983	77.0318	83.3451
Class N USD			
Total net assets	32,139,375	37,767,318	31,390,038
Number of units outstanding	1,843,778	2,839,734	2,191,434
Net asset value per unit	17.4313	13.2996	14.3240
Class N USD (distributing)			
Total net assets	6,391,925	9,359,029	9,671,638
Number of units outstanding	416,417	797,551	762,917
Net asset value per unit	15.3498	11.7347	12.6772

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Statistical information (continued)

Unit class information¹ (continued)

Class Q USD (distributing)²

	2019	2018	2017
Total net assets	-	57,393,262	61,734,177
Number of units outstanding	-	5,541,993	5,516,519
Net asset value per unit	-	10.3561	11.1908

Class S USD

Total net assets	1,328,782,666	1,256,640,061	1,620,949,124
Number of units outstanding	11,682,129	14,507,548	17,409,129
Net asset value per unit	113.7449	86.6197	93.1091

Class SP USD

Total net assets	249,595,137	22,676,138	56,785,189
Number of units outstanding	17,480,860	2,082,382	4,863,270
Net asset value per unit	14.2782	10.8895	11.6763

Class T USD³

Total net assets	-	-	27,811,527
Number of units outstanding	-	-	2,610,937
Net asset value per unit	-	-	10.6519

Class D EUR

Total net assets	293,026,550	208,025,174	161,717,896
Number of units outstanding	21,209,399	19,947,724	15,011,791
Net asset value per unit	13.8159	10.4285	10.7727
Net asset value per unit in USD*	15.5083	11.9214	12.9359

Class D EUR (hedged)

Total net assets	750,238	2,062,011	1,655,732
Number of units outstanding	54,145	187,647	134,468
Net asset value per unit	13.8561	10.9888	12.3132
Net asset value per unit in USD*	15.5534	12.5618	14.7857

Class G EUR (hedged)

Total net assets	4,955,491	4,125,650	2,529,601
Number of units outstanding	189,279	199,143	109,297
Net asset value per unit	26.1809	20.7170	23.1443
Net asset value per unit in USD*	29.3880	23.6826	27.7917

Class N EUR

Total net assets	259,975,859	207,296,001	184,528,461
Number of units outstanding	19,972,009	21,256,330	18,455,376
Net asset value per unit	13.0170	9.7522	9.9986
Net asset value per unit in USD*	14.6116	11.1482	12.0064

Class N EUR (hedged)

Total net assets	25,465	171,779	-
Number of units outstanding	2,330	20,000	-
Net asset value per unit	10.9289	8.5889	-
Net asset value per unit in USD*	12.2677	9.8184	-

Class S EUR

Total net assets	173,071,762	113,325,466	90,807,138
Number of units outstanding	12,600,890	11,034,147	8,640,045
Net asset value per unit	13.7349	10.2704	10.5100
Net asset value per unit in USD*	15.4174	11.7406	12.6204

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Investment Manager's report (continued)

December 31, 2019

Statistical information (continued)

Unit class information¹ (continued)

	2019	2018	2017
Class S EUR (hedged)			
Total net assets	55,126,074	100,437,890	40,075,453
Number of units outstanding	4,520,682	10,484,273	3,768,941
Net asset value per unit	12.1942	9.5799	10.6331
Net asset value per unit in USD*	13.6880	10.9512	12.7682
Class N GBP			
Total net assets	23,821	-	-
Number of units outstanding	1,961	-	-
Net asset value per unit	12.1465	-	-
Net asset value per unit in USD*	16.0911	-	-
Class N GBP (distributing)			
Total net assets	133,610	99,958	-
Number of units outstanding	10,627	10,000	-
Net asset value per unit	12.5729	9.9958	-
Net asset value per unit in USD*	16.6560	12.7306	-
Class S GBP			
Total net assets	23,225	18,397	25,337,832
Number of units outstanding	1,644	1,644	2,257,772
Net asset value per unit	14.1229	11.1870	11.2225
Net asset value per unit in USD*	18.7093	14.2477	15.1812
Class T GBP			
Total net assets	1,478,934	7,386	-
Number of units outstanding	127,935	812	-
Net asset value per unit	11.5600	9.1020	-
Net asset value per unit in USD*	15.3142	11.5923	-

¹ All classes are accumulating and unhedged unless otherwise noted.

² The Q USD (distributing) unit class liquidated on July 16, 2019.

³ The T USD unit class liquidated on September 26, 2018.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Statement of investments December 31, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Financials			
Common stocks				<i>Banks</i>			
				USD 2,114,029	Bank of America Corp	74,456,101	2.45
				USD 127,039	JPMorgan Chase & Co	17,709,237	0.58
				USD 30,805	SVB Financial Group	7,733,287	0.25
Communication services				<i>Diversified financials</i>			
<i>Media & entertainment</i>				USD 132,914	American Express Co	16,546,464	0.54
USD 80,411	Alphabet Inc Class A	107,701,689	3.54	USD 312,105	Ares Management Corp Class A	11,139,027	0.37
USD 44,167	Charter Communications Inc Class A	21,424,528	0.70	USD 606,692	AXA Equitable Holdings Inc	15,033,828	0.49
USD 946,896	Comcast Corp Class A	42,581,913	1.40	USD 397,178	Blackstone Group Inc Class A	22,218,137	0.73
USD 239,124	Electronic Arts Inc	25,708,221	0.85	USD 408,906	Blucora Inc	10,688,803	0.35
USD 256,275	Facebook Inc Class A	52,600,444	1.73	USD 148,096	Hamilton Lane Inc Class A	8,826,522	0.29
USD 82,410	Liberty Media Corp-Liberty Formula One Class C	3,787,976	0.12	USD 198,936	OneMain Holdings Inc	8,385,152	0.28
USD 50,463	Netflix Inc	16,328,313	0.54	USD 77,185	Raymond James Financial Inc	6,904,970	0.23
USD 49,591	New YorkTimes Co Class A	1,595,343	0.05	USD 49,486	S&P Global Inc	13,512,152	0.44
USD 24,499	Spotify Technology SA	3,663,825	0.12	USD 256,455	TD Ameritrade Holding Corp	12,745,814	0.42
USD 119,838	Walt Disney Co	17,332,170	0.57	USD 173,070	Voya Financial Inc	10,553,809	0.35
<i>Telecommunication services</i>				<i>Insurance</i>			
USD 715,683	Verizon Communications Inc	43,942,936	1.44	USD 418,680	American International Group Inc	21,490,844	0.71
Total communication services		336,667,358	11.06	USD 101,634	Assurant Inc	13,322,185	0.44
Consumer discretionary				USD 350,959	Assured Guaranty Ltd	17,204,010	0.56
<i>Consumer durables & apparel</i>				USD 273,962	Athene Holding Ltd Class A	12,884,433	0.42
USD 1,154,281	Under Armour Inc Class A	24,932,470	0.82	USD 251,408	Hartford Financial Services Group Inc	15,278,064	0.50
USD 781,918	Under Armour Inc Class C	14,997,187	0.49	USD 159,467	Marsh & McLennan Cos Inc	17,766,219	0.58
<i>Consumer services</i>				USD 126,249	Progressive Corp	9,139,165	0.30
USD 420,053	Houghton Mifflin Harcourt Co	2,625,331	0.09	USD 54,257	Prudential Financial Inc	5,086,051	0.17
USD 181,689	Hyatt Hotels Corp Class A	16,299,320	0.54	USD 128,245	Trupanion Inc	4,804,058	0.16
USD 398,141	McDonald's Corp	78,676,643	2.58	Total financials		353,428,332	11.61
<i>Retailing</i>				Health care			
USD 58,008	Amazon.com Inc	107,189,503	3.52	<i>Health care equipment & services</i>			
USD 55,611	Burlington Stores Inc	12,680,976	0.42	USD 468,130	Abbott Laboratories	40,661,772	1.34
USD 120,474	Lowe's Cos Inc	14,427,966	0.47	USD 147,599	Anthem Inc	44,579,326	1.46
USD 734,864	TJX Cos Inc	44,870,796	1.47	USD 216,807	Baxter International Inc	18,129,401	0.60
Total consumer discretionary		316,700,192	10.40	USD 135,384	Danaher Corp	20,778,736	0.68
Consumer staples				USD 71,737	Edwards Lifesciences Corp	16,735,525	0.55
<i>Food & staples retailing</i>				USD 58,974	Envista Holdings Corp	1,747,989	0.06
USD 229,800	Performance Food Group Co	11,830,104	0.39	USD 97,183	HCA Healthcare Inc	14,364,619	0.47
<i>Food beverage & tobacco</i>				USD 165,104	Shockwave Medical Inc	7,251,368	0.24
USD 1,131,643	Coca-Cola Co	62,636,440	2.06	USD 100,877	UnitedHealth Group Inc	29,655,821	0.97
USD 658,559	Mondelez International Inc Class A	36,273,430	1.19	<i>Pharmaceuticals, biotechnology & life sciences</i>			
<i>Household & personal products</i>				USD 55,900	89bio Inc	1,469,611	0.05
USD 486,841	Procter & Gamble Co	60,806,441	1.99	USD 41,487	Aerie Pharmaceuticals Inc	1,002,741	0.03
Total consumer staples		171,546,415	5.63	USD 9,988	Alnylam Pharmaceuticals Inc	1,150,318	0.04
Energy				USD 23,638	Apellis Pharmaceuticals Inc	723,796	0.02
<i>Energy</i>				USD 27,976	Assembly Biosciences Inc	572,389	0.02
USD 178,754	Chevron Corp	21,541,645	0.71	USD 34,945	Atreca Inc Class A	540,599	0.02
USD 55,574	Concho Resources Inc	4,866,615	0.16	USD 12,625	Audentes Therapeutics Inc	755,480	0.02
USD 70,354	Diamondback Energy Inc	6,533,072	0.21	USD 23,875	Biogen Inc	7,084,429	0.23
USD 1,098,304	Encana Corp	5,151,046	0.17	USD 50,295	Biohaven Pharmaceutical Holding Co Ltd	2,738,060	0.09
USD 626,557	Exxon Mobil Corp	43,721,147	1.44	USD 21,566	Bluebird Bio Inc	1,892,417	0.06
USD 254,581	Marathon Petroleum Corp	15,338,505	0.50	USD 410,145	Bristol-Myers Squibb Co	26,327,208	0.87
USD 306,746	Noble Energy Inc	7,619,571	0.25	USD 119,576	Coherus Biosciences Inc	2,152,966	0.07
USD 33,094	Pioneer Natural Resources Co	5,009,439	0.16	USD 25,800	Constellation Pharmaceuticals Inc	1,215,438	0.04
USD 370,304	Schlumberger Ltd	14,886,221	0.49	USD 238,084	Dermira Inc	3,609,353	0.12
USD 256,358	TC Energy Corp	13,666,445	0.45	USD 163,563	Eli Lilly & Co	21,497,085	0.71
Total energy		138,333,706	4.54	USD 107,042	Forty Seven Inc	4,214,244	0.14
				USD 60,066	GI Therapeutics Inc	1,587,544	0.05
				USD 33,766	Global Blood Therapeutics Inc	2,684,059	0.09
				USD 69,595	GlycoMimetics Inc	368,158	0.01
				USD 41,330	Heron Therapeutics Inc	971,255	0.03
				USD 24,001	Incyte Corp	2,095,767	0.07
				USD 20,300	Kodiak Sciences Inc	1,460,585	0.05

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common stocks (continued)			
Health care (continued)			
<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>			
USD 13,612	Madrigal Pharmaceuticals Inc	1,240,189	0.04
USD 84,144	Medicines Co	7,147,191	0.23
USD 67,300	Momenta Pharmaceuticals Inc	1,327,829	0.04
USD 43,446	MyoKardia Inc	3,166,562	0.10
USD 85,565	Myovant Sciences Ltd	1,327,969	0.04
USD 112,006	Nektar Therapeutics	2,417,650	0.08
USD 46,487	Odonate Therapeutics Inc	1,508,503	0.05
USD 1,091,717	Pfizer Inc	42,773,472	1.41
USD 30,400	PhaseBio Pharmaceuticals Inc	185,744	0.01
USD 94,615	Portola Pharmaceuticals Inc	2,259,406	0.07
USD 41,540	Radius Health Inc	837,446	0.03
USD 6,829	Reata Pharmaceuticals Inc Class A	1,396,052	0.05
USD 145,408	Revance Therapeutics Inc	2,359,972	0.08
USD 171,900	Rigel Pharmaceuticals Inc	367,866	0.01
USD 21,200	Satsuma Pharmaceuticals Inc	417,216	0.01
USD 28,075	Seattle Genetics Inc	3,207,850	0.11
USD 92,320	Syndax Pharmaceuticals Inc	810,570	0.03
USD 92,644	Thermo Fisher Scientific Inc	30,097,256	0.99
USD 58,041	Tricida Inc	2,190,467	0.07
USD 23,310	Vertex Pharmaceuticals Inc	5,103,724	0.17
USD 46,222	WaVe Life Sciences Ltd	370,469	0.01
Total health care		390,531,462	12.83
Industrials			
<i>Capital goods</i>			
USD 43,719	3M Co	7,712,906	0.25
USD 22,961	AMETEK Inc	2,290,130	0.08
USD 87,752	Dycor Industries Inc	4,137,507	0.14
USD 187,012	Fortive Corp	14,285,847	0.47
USD 460,867	Gardner Denver Holdings Inc	16,904,602	0.56
USD 337,465	General Electric Co	3,766,109	0.12
USD 69,389	Greenbrier Cos Inc	2,250,285	0.07
USD 66,289	Illinois Tool Works Inc	11,907,493	0.39
USD 112,381	Ingersoll-Rand Plc	14,937,682	0.49
USD 136,912	Northrop Grumman Corp	47,093,621	1.55
USD 181,444	nVent Electric Plc	4,641,337	0.15
USD 71,879	PACCAR Inc	5,685,629	0.19
USD 58,115	Rexnord Corp	1,895,711	0.06
USD 4,286	Rockwell Automation Inc	868,644	0.03
USD 104,878	Triton International Ltd	4,216,096	0.14
USD 303,106	United Technologies Corp	45,393,154	1.49
USD 63,061	Westinghouse Air Brake Technologies Corp	4,906,146	0.16
<i>Commercial & professional services</i>			
USD 37,596	Equifax Inc	5,267,952	0.17
USD 232,228	IHS Markit Ltd	17,498,380	0.58
USD 49,484	TransUnion	4,236,325	0.14
USD 144,863	TriNet Group Inc	8,200,694	0.27
<i>Transportation</i>			
USD 47,185	FedEx Corp	7,134,844	0.23
USD 105,499	JB Hunt Transport Services Inc	12,320,173	0.41
USD 17,906	Norfolk Southern Corp	3,476,092	0.11
USD 545,704	Uber Technologies Inc	16,229,237	0.53
Total industrials		267,256,596	8.78
Information technology			
<i>Semiconductors, semiconductor equipment</i>			
USD 529,253	Advanced Micro Devices Inc	24,271,543	0.80

Holding/ nominal	Investment	Market value USD	% net assets
Information technology (continued)			
<i>Semiconductors, semiconductor equipment (continued)</i>			
USD 34,079	First Solar Inc	1,907,061	0.06
USD 168,764	Intel Corp	10,100,525	0.33
USD 69,221	KLA Corp	12,333,106	0.41
USD 483,682	Lattice Semiconductor Corp	9,257,673	0.30
USD 469,172	Marvell Technology Group Ltd	12,461,208	0.41
USD 293,759	Micron Technology Inc	15,798,359	0.52
USD 176,076	Taiwan Semiconductor Manufacturing Co Ltd ADR	10,230,016	0.34
USD 103,241	Teradyne Inc	7,040,004	0.23
USD 143,374	Texas Instruments Inc	18,393,450	0.60
<i>Software & services</i>			
USD 32,042	Adobe Inc	10,567,772	0.35
USD 24,084	Ceridian HCM Holding Inc	1,634,822	0.05
USD 55,640	FleetCor Technologies Inc	16,008,741	0.53
USD 254,064	Genpact Ltd	10,713,879	0.35
USD 201,272	Global Payments Inc	36,744,216	1.21
USD 123,195	GoDaddy Inc Class A	8,367,404	0.28
USD 35,564	Guidewire Software Inc	3,903,860	0.13
USD 831,803	Microsoft Corp	131,175,333	4.31
USD 147,575	PayPal Holdings Inc	15,963,188	0.52
USD 125,312	salesforce.com Inc	20,380,744	0.67
USD 17,143	ServiceNow Inc	4,839,812	0.16
USD 99,514	Slack Technologies Inc Class A	2,237,075	0.07
USD 28,376	Splunk Inc	4,249,873	0.14
USD 356,950	SS&C Technologies Holdings Inc	21,916,730	0.72
USD 551,293	SVMK Inc	9,851,606	0.32
USD 86,176	VeriSign Inc	16,604,392	0.55
USD 208,989	Visa Inc Class A	39,269,033	1.29
USD 40,672	WEX Inc	8,519,157	0.28
USD 53,942	Workday Inc Class A	8,870,762	0.29
<i>Technology hardware & equipment</i>			
USD 370,165	Apple Inc	108,698,952	3.57
USD 141,026	Lumentum Holdings Inc	11,183,362	0.37
USD 168,964	Western Digital Corp	10,724,145	0.35
Total information technology		624,217,803	20.51
Materials			
<i>Materials</i>			
USD 217,768	Ball Corp	14,083,057	0.46
USD 223,851	Cabot Corp	10,637,399	0.35
USD 67,200	Celanese Corp	8,273,664	0.27
USD 114,345	FMC Corp	11,413,918	0.38
USD 90,425	Ingevity Corp	7,901,336	0.26
USD 180,734	International Paper Co	8,322,801	0.27
USD 81,622	Linde Plc	17,377,324	0.57
USD 163,286	Livent Corp	1,396,095	0.05
USD 115,729	PPG Industries Inc	15,448,664	0.51
Total materials		94,854,258	3.12
Real estate			
<i>Real estate</i>			
USD 88,771	Alexandria Real Estate Equities Inc REIT	14,343,618	0.47
USD 146,385	American Tower Corp REIT	33,642,201	1.11
USD 100,345	Camden Property Trust REIT	10,646,605	0.35
USD 47,074	Equinix Inc REIT	27,477,094	0.90
USD 230,801	Healthpeak Properties Inc REIT	7,955,710	0.26
USD 152,187	STORE Capital Corp REIT	5,667,444	0.19
Total real estate		99,732,672	3.28

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, 2019

Holding/ nominal Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)		
Common stocks (continued)		
Utilities		
<i>Utilities</i>		
USD 97,481 Avangrid Inc	4,987,128	0.16
USD 131,561 Duke Energy Corp	11,999,679	0.39
USD 91,153 Edison International	6,873,848	0.23
USD 659,102 Exelon Corp	30,048,460	0.99
USD 432,238 NRG Energy Inc	17,181,460	0.57
USD 399,059 PPL Corp	14,318,237	0.47
USD 186,575 Semptra Energy	28,262,381	0.93
USD 149,307 UGI Corp	6,742,704	0.22
Total utilities	120,413,897	3.96
Total common stocks	2,913,682,691	95.72
Total transferable securities admitted to an official stock exchange listing	2,913,682,691	95.72
Total investments in securities	2,913,682,691	95.72

Holding/ nominal Investment	Market value USD	% net assets
Reverse repurchase agreement		
USD State Street Repurchase Agreement 123,433,000 1.28% 02/01/2020	123,433,000	4.05
Total reverse repurchase agreement	123,433,000	4.05

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class D EUR (hedged)					
31/01/2020	EUR 746,424	USD 832,198	State Street Bank	7,132	0.00
Total class D EUR (hedged)				7,132	0.00
Class G EUR (hedged)					
31/01/2020	EUR 4,929,880	USD 5,496,390	State Street Bank	47,102	0.00
Total class G EUR (hedged)				47,102	0.00
Class N EUR (hedged)					
31/01/2020	EUR 25,330	USD 28,241	State Street Bank	242	0.00
Total class N EUR (hedged)				242	0.00
Class S EUR (hedged)					
31/01/2020	EUR 55,009,034	USD 61,330,094	State Street Bank	525,802	0.02
31/01/2020	USD 199,268	EUR 178,799	State Street Bank	(1,786)	(0.00)
Total class S EUR (hedged)				524,016	0.02
Total hedge classes forwards				578,492	0.02
Unrealised appreciation on forward foreign exchange contracts				580,278	0.02
Unrealised depreciation on forward foreign exchange contracts				(1,786)	0.00
Total forward foreign exchange contracts				578,492	0.02

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, 2019

Financial derivative instruments (continued)

Traded future contracts

<i>Number of contracts long/short</i>	<i>CCY</i>	<i>Investment</i>	<i>Delivery date</i>	<i>Counterparty</i>	<i>Commitment USD</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
423	USD	S&P 500 E-Mini Index Future	20/03/2020	Morgan Stanley	68,337,765	642,375	0.02
Unrealised appreciation on future contracts						642,375	0.02
Total traded future contracts						642,375	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.

Swaps

Total return swaps

Total total return equity swaps (Note 5)	1,698,456	0.06
Total total return swaps	1,698,456	0.06
	<i>Market value USD</i>	<i>% net assets</i>
Total swaps at positive market value	1,698,456	0.06
Total swaps	1,698,456	0.06
	<i>Fair value USD</i>	<i>% net assets</i>
Net other assets/(liabilities)	3,895,571	0.13
Total net assets	3,043,930,585	100.00

Collateral

The tables below show amounts received as collateral for swap contracts:

Contract type	Counterparty	Amount held USD
Swap contracts		
Cash	Goldman Sachs	930,000
Cash	Morgan Stanley	1,390,000
	Total	2,320,000

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

Wellington Management Funds (Luxembourg)

Wellington US Research Equity Fund (continued)

Classifications
December 31, 2019

<u>Industry</u>	<u>% net assets</u>
Software & services	12.22
Media & entertainment	9.62
Pharmaceuticals, biotechnology & life sciences	6.46
Health care equipment & services	6.37
Capital goods	6.34
Retailing	5.88
Energy	4.54
Diversified financials	4.49
Technology hardware & equipment	4.29
Semiconductors, semiconductor equipment	4.00
Utilities	3.96
Insurance	3.84
Banks	3.28
Real estate	3.28
Food beverage & tobacco	3.25
Consumer services	3.21
Materials	3.12
Household & personal products	1.99
Telecommunication services	1.44
Consumer durables & apparel	1.31
Transportation	1.28
Commercial & professional services	1.16
Food & staples retailing	0.39
Total investments	95.72
Other assets/(liabilities)	4.28
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	92.60
United Kingdom	1.34
Bermuda	0.70
Canada	0.62
Taiwan	0.34
Sweden	0.12
Total investments	95.72
Other assets/(liabilities)	4.28
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.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing, either directly or indirectly, in a range of fixed income asset classes.

The ICE Bank of America Merrill Lynch USD LIBOR 3-Month Constant Maturity Total Return Index (the "Index") will serve as the cash benchmark and is used to calculate the performance fee as disclosed in the relevant performance fee section. The Index is based on the assumed purchase of a synthetic instrument having 3 months to maturity and with a coupon equal to the closing quote for 3-Month LIBOR. That issue is sold the following day (priced at a yield equal to the current day closing 3-Month LIBOR rate) and is rolled into a new 3-Month instrument. The Index, therefore, will always have a constant maturity equal to exactly 3 months.

The Fund allocates 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 multimanager 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.

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, 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 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 (UCITS)'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, 2019

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, i.e. 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 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 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 organizations. 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 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".

Overview

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

Performance

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

	Total Returns (%)					Inception Date
	Periods ended December 31, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	
Class T GBP (hedged)	(0.41%)	1.36%	1.76%	1.41%	1.50%	January 18, 2012
ICE BofA ML USD LIBOR 3-Month						
Constant Maturity Total Return Index						
hedged to GBP	0.33%	0.81%	0.40%	0.37%	0.43%	
Class S USD	0.40%	2.70%	2.72%	1.93%	1.47%	October 31, 2012
ICE BofA ML USD LIBOR 3-Month						
Constant Maturity Total Return Index	1.16%	2.60%	1.93%	1.33%	1.01%	
Class N USD	0.38%	2.63%	2.65%	1.85%	1.35%	May 21, 2013
ICE BofA ML USD LIBOR 3-Month						
Constant Maturity Total Return Index	1.16%	2.60%	1.93%	1.33%	1.07%	
Class D EUR (hedged)	(1.32%)	(0.89%)	(0.31%)	(0.51%)	(0.52%)	July 23, 2013

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

December 31, 2019

Performance (continued)

	Total Returns (%)					
	Periods ended December 31, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	Inception Date
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to EUR	(0.28%)	(0.40%)	(0.65%)	(0.59%)	(0.42%)	
Class S CHF (hedged)	(1.23%)	(0.64%)	N/A	N/A	0.24%	November 27, 2017
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to CHF	(0.48%)	(0.80%)	N/A	N/A	(1.01%)	
Class DL USD	(0.02%)	1.82%	N/A	N/A	2.34%	December 20, 2018
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index Class N GBP (hedged)	1.16% (0.39%)	2.60% N/A	N/A N/A	N/A N/A	2.62% 1.09%	January 25, 2019
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to GBP	0.33%	N/A	N/A	N/A	0.75%	
Class S USD (distributing)	N/A	N/A	N/A	N/A	0.03%	December 19, 2019
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index Class S EUR (hedged-distributing)	N/A N/A	N/A N/A	N/A N/A	N/A N/A	0.07% (0.06%)	December 19, 2019
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to EUR	N/A	N/A	N/A	N/A	(0.02%)	
Class S GBP (hedged-distributing)	N/A	N/A	N/A	N/A	(0.04%)	December 19, 2019
ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index hedged to GBP	N/A	N/A	N/A	N/A	0.02%	

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	2019	2018	2017
Total net assets	161,003,654	165,796,556	156,182,472
Unit class information ¹	2019	2018	2017
Class DL USD			
Total net assets	152,665	328,613	-
Number of units outstanding	14,907	32,670	-
Net asset value per unit	10.2412	10.0586	-
Class N USD			
Total net assets	3,296,994	3,179,341	58,250
Number of units outstanding	301,799	298,671	5,735
Net asset value per unit	10.9245	10.6450	10.1563
Class S USD			
Total net assets	56,852,747	30,609,687	35,294,612
Number of units outstanding	5,121,933	2,832,100	3,419,163
Net asset value per unit	11.0999	10.8081	10.3226
Class S USD (distributing)			
Total net assets	652,179	-	-
Number of units outstanding	65,200	-	-
Net asset value per unit	10.0027	-	-

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Investment Manager's report (continued)

December 31, 2019

Statistical information (continued)

Unit class information¹ (continued)

	2019	2018	2017
Class S CHF (hedged)			
Total net assets	75,428,262	75,906,823	64,601,278
Number of units outstanding	7,505,789	7,505,149	6,500,000
Net asset value per unit	10.0493	10.1140	9.9387
Net asset value per unit in USD*	10.3778	10.2597	10.1987
Class D EUR (hedged)			
Total net assets	135,837	137,060	134,927
Number of units outstanding	14,048	14,048	14,048
Net asset value per unit	9.6695	9.7565	9.6046
Net asset value per unit in USD*	10.8540	11.1531	11.5333
Class S EUR (hedged-distributing)			
Total net assets	1,515,051	-	-
Number of units outstanding	151,600	-	-
Net asset value per unit	9.9937	-	-
Net asset value per unit in USD*	11.2180	-	-
Class N GBP (hedged)			
Total net assets	19,181	-	-
Number of units outstanding	1,897	-	-
Net asset value per unit	10.1093	-	-
Net asset value per unit in USD*	13.3922	-	-
Class S GBP (hedged-distributing)			
Total net assets	11,986,707	-	-
Number of units outstanding	1,199,161	-	-
Net asset value per unit	9.9959	-	-
Net asset value per unit in USD*	13.2421	-	-
Class T GBP (hedged)			
Total net assets	3,319,526	42,809,367	40,196,543
Number of units outstanding	294,983	3,856,061	3,760,785
Net asset value per unit	11.2533	11.1018	10.6883
Net asset value per unit in USD*	14.9078	14.1393	14.4586

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Global Total Return Fund (UCITS) (continued)

Statement of investments

December 31, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Corporate bonds (continued)			
Preferred stocks				<i>Corporate (continued)</i>			
USD 650	DTE Energy Co	33,319	0.02	USD 1,255,000	Capital One NA 2.95% 23/07/2021	1,273,052	0.79
USD 646	Stanley Black & Decker Inc	70,388	0.05	USD 1,300,000	Citibank NA 2.10% 12/06/2020	1,300,640	0.81
Total preferred stocks		103,707	0.07	USD 4,150,000	Citigroup Inc 2.65% 26/10/2020	4,172,652	2.59
Fixed income securities				EUR 200,000	Credit Agricole SA 2.00% 25/03/2029	239,791	0.15
Asset backed securities				USD 825,000	CVS Health Corp 2.80% 20/07/2020	827,351	0.51
USD 150,000	Dryden 55 CLO Ltd Class X 2.60% 15/04/2031 ⁽¹⁾	149,999	0.09	USD 1,835,000	Discover Bank 3.10% 04/06/2020	1,841,830	1.14
USD 39,299	First Investors Auto Owner Trust 2018-I Class A1 2.84% 16/05/2022	39,316	0.03	USD 1,575,000	Dominion Energy Gas Holdings LLC 2.80% 15/11/2020	1,586,046	0.99
USD 216,000	LCM XIV LP Class XR 2.57% 20/07/2031 ⁽¹⁾	215,998	0.13	USD 2,173,000	Dominion Energy Inc 2.58% 01/07/2020	2,177,519	1.35
USD 61,744	Marlette Funding Trust 2018-2 Class A 3.06% 17/07/2028	61,781	0.04	USD 1,400,000	Duke Energy Progress LLC 3.00% 15/09/2021	1,425,705	0.89
USD 137,504	Marlette Funding Trust 2018-3 Class A 3.20% 15/09/2028	137,771	0.09	USD 1,300,000	Enterprise Products Operating LLC 2.85% 15/04/2021	1,313,423	0.82
USD 329,131	Nissan Auto Lease Trust 2018-A Class A2B 1.89% 16/02/2021 ⁽¹⁾	329,086	0.20	EUR 260,000	Fidelity National Information Services Inc 0.63% 03/12/2025	293,702	0.18
USD 300,000	OneMain Direct Auto Receivables Trust 2018-I Class A 3.43% 16/12/2024	303,969	0.19	USD 205,000	Freeport-McMoRan Inc 3.88% 15/03/2023	208,737	0.13
USD 324,210	Prestige Auto Receivables Trust 2018-I Class A2 2.97% 15/12/2021	324,505	0.20	USD 2,000,000	General Motors Financial Co Inc 3.70% 24/11/2020	2,023,700	1.26
USD 365,368	Sofi Consumer Loan Program 2016-I LLC Class A 3.26% 25/08/2025	368,117	0.23	USD 625,000	Goldman Sachs Group Inc 5.38% 15/03/2020	629,235	0.39
USD 204,546	Sounds Point CLO IV-R Ltd Class X 2.60% 18/04/2031 ⁽¹⁾	204,544	0.13	USD 1,300,000	Goldman Sachs Group Inc 6.00% 15/06/2020	1,322,945	0.82
USD 1,625,000	Trillium Credit Card Trust II Class A 2.04% 27/02/2023 ⁽¹⁾	1,625,320	1.01	USD 1,340,000	Goldman Sachs Group Inc 2.75% 15/09/2020	1,346,313	0.84
USD 950,000	Verizon Owner Trust 2016-2 Class B 2.15% 20/05/2021	949,993	0.59	USD 1,000,000	John Deere Capital Corp 2.20% 13/03/2020	1,000,460	0.62
USD 151,935	Westlake Automobile Receivables Trust 2018-2 Class A2B 2.07% 15/09/2021 ⁽¹⁾	151,947	0.09	USD 2,100,000	JPMorgan Chase & Co 2.55% 29/10/2020	2,109,552	1.31
USD 300,000	Westlake Automobile Receivables Trust 2018-3 Class B 3.32% 16/10/2023	302,329	0.19	USD 1,325,000	KeyBank NA 2.25% 16/03/2020	1,325,780	0.82
Total asset backed securities		5,164,675	3.21	USD 1,200,000	Kinder Morgan Energy Partners LP 6.50% 01/04/2020	1,212,643	0.75
Corporate bonds				USD 850,000	Kinder Morgan Energy Partners LP 5.80% 01/03/2021	884,870	0.55
<i>Corporate</i>				USD 88,000	L Brands Inc 5.63% 15/02/2022	92,620	0.06
USD 855,000	Ally Financial Inc 4.13% 30/03/2020	858,206	0.53	USD 375,000	Las Vegas Sands Corp 3.20% 08/08/2024	386,102	0.24
EUR 135,000	Altice France SA 3.38% 15/01/2028	156,084	0.10	EUR 570,000	Medtronic Global Holdings SCA 0.00% 07/03/2021	641,474	0.40
USD 225,000	Altice France SA 5.50% 15/01/2028	231,199	0.14	EUR 165,000	Medtronic Global Holdings SCA 1.00% 02/07/2031	190,425	0.12
USD 1,000,000	Ameren Corp 2.70% 15/11/2020	1,005,355	0.62	USD 650,000	Morgan Stanley 5.50% 26/01/2020	651,381	0.41
USD 1,340,000	American Electric Power Co Inc 2.15% 13/11/2020	1,342,622	0.83	USD 1,275,000	Public Service Electric & Gas Co 1.90% 15/03/2021	1,279,579	0.80
USD 1,525,000	American Express Co 2.20% 30/10/2020	1,528,135	0.95	USD 800,000	Santander Holdings USA Inc 2.65% 17/04/2020	800,907	0.50
USD 1,400,000	American International Group Inc 3.38% 15/08/2020	1,412,840	0.88	USD 2,250,000	Southern Co 2.75% 15/06/2020	2,255,358	1.40
USD 1,600,000	Anthem Inc 4.35% 15/08/2020	1,622,874	1.01	USD 1,000,000	Southern Co 2.35% 01/07/2021	1,005,058	0.62
USD 2,040,000	Aon Corp 5.00% 30/09/2020	2,083,779	1.29	USD 675,000	Total Capital International SA 2.22% 12/07/2021	679,003	0.42
USD 950,000	AT&T Inc 2.45% 30/06/2020	953,232	0.59	USD 1,600,000	Total Capital SA 4.45% 24/06/2020	1,618,852	1.01
EUR 300,000	Banco de Sabadell SA 1.75%	347,512	0.22	USD 1,900,000	TWDC Enterprises 18 Corp 1.80% 05/06/2020	1,899,789	1.18
USD 2,000,000	BP Capital Markets Plc 2.32% 13/02/2020	2,000,454	1.24	USD 2,750,000	TWDC Enterprises 18 Corp 2.15% 17/09/2020	2,757,098	1.71
USD 800,000	Capital One Financial Corp 2.50% 12/05/2020	801,054	0.50	USD 1,525,000	Union Pacific Corp 2.25% 19/06/2020	1,526,641	0.95
USD 275,000	Capital One NA 2.35% 31/01/2020	275,054	0.17	USD 925,000	United Technologies Corp 4.50% 15/04/2020	931,959	0.58
				USD 1,275,000	Unum Group 5.63% 15/09/2020	1,307,723	0.81
				USD 1,300,000	Verizon Communications Inc 3.45% 15/03/2021	1,325,343	0.82
				USD 1,375,000	Visa Inc 2.80% 14/12/2022	1,414,970	0.88
				EUR 400,000	Volkswagen Bank GmbH 0.31% 08/12/2021 ⁽¹⁾	451,119	0.28

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)			
Fixed income securities (continued)			
Corporate bonds (continued)			
<i>Corporate (continued)</i>			
USD 2,000,000	Wells Fargo & Co 2.60% 22/07/2020	2,007,642	1.25
USD 2,600,000	Williams Cos Inc 5.25% 15/03/2020	2,615,267	1.62
Total corporate bonds		68,972,656	42.84
Government bonds			
<i>Non-US governments</i>			
AUD 5,000	Australia Government Bond 4.50% 15/04/2020	3,550	0.00
AUD 5,000	Australia Government Bond 2.75% 21/04/2024	3,774	0.00
AUD 5,000	Australia Government Bond 4.75% 21/04/2027	4,376	0.00
AUD 5,000	Australia Government Bond 4.50% 21/04/2033	4,789	0.00
EUR 5,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	9,143	0.01
EUR 5,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	9,356	0.01
EUR 5,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	10,102	0.01
EUR 5,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	10,846	0.01
EUR 5,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	9,385	0.01
EUR 5,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	8,612	0.00
USD 375,000	Hungary Government International Bond 6.25% 29/01/2020	376,875	0.23
EUR 1,006,000	Netherlands Government Bond 0.75% 15/07/2028	1,215,280	0.75
<i>US treasuries</i>			
USD 14,225,000	United States Treasury Bill 0.00% 27/02/2020	14,190,540	8.81
USD 14,175,000	United States Treasury Bill 0.00% 19/03/2020	14,127,826	8.78
USD 5,000	United States Treasury Note 1.63% 15/05/2026	4,949	0.00
USD 5,000	United States Treasury Note 5.38% 15/02/2031	6,715	0.01
USD 5,000	United States Treasury Note 4.38% 15/11/2039	6,702	0.01
USD 5,000	United States Treasury Note 3.00% 15/05/2042	5,574	0.00
USD 5,000	United States Treasury Note 2.88% 15/05/2043	5,459	0.00
USD 5,000	United States Treasury Note 3.63% 15/02/2044	6,157	0.00
Total government bonds		30,020,010	18.64
Short term securities			
<i>Energy</i>			
USD 2,850,000	Entergy Corp 0.00% 29/01/2020	2,845,788	1.77
Total short term securities		2,845,788	1.77
Total fixed income securities		107,003,129	66.46
Total transferable securities admitted to an official stock exchange listing			
		107,106,836	66.53

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market			
Fixed income securities			
Corporate bonds			
<i>Corporate</i>			
USD 700,000	AbbVie Inc 2.24% 21/05/2021 ⁽¹⁾	700,727	0.44
USD 1,425,000	AbbVie Inc 2.35% 19/11/2021 ⁽¹⁾	1,427,788	0.89
USD 1,050,000	ABN AMRO Bank NV 2.45% 04/06/2020	1,051,613	0.65
USD 525,000	ABN AMRO Bank NV 2.38% 19/01/2021 ⁽¹⁾	525,844	0.33
USD 1,900,000	AIG Global Funding 2.39% 02/07/2020 ⁽¹⁾	1,903,504	1.18
USD 235,000	Allstate Corp 2.39% 29/03/2021 ⁽¹⁾	235,551	0.15
USD 450,000	American Express Co 2.27% 30/10/2020 ⁽¹⁾	450,597	0.28
USD 1,955,000	Apple Inc 1.70% 11/09/2022	1,953,625	1.21
USD 1,575,000	AT&T Inc 2.65% 15/01/2020 ⁽¹⁾	1,575,402	0.98
USD 474,000	Aviation Capital Group LLC 7.13% 15/10/2020	491,894	0.31
USD 1,900,000	Broadcom Corp 2.38% 15/01/2020	1,900,085	1.18
USD 285,000	Capital One Financial Corp 2.66% 12/05/2020 ⁽¹⁾	285,534	0.18
USD 2,025,000	Charter Communications Operating LLC 3.58% 23/07/2020	2,037,905	1.27
USD 1,000,000	Citibank NA 3.40% 23/07/2021	1,021,475	0.63
USD 700,000	Citigroup Inc 2.31% 04/11/2022 ⁽¹⁾	702,179	0.44
USD 1,450,000	Comcast Corp 3.45% 01/10/2021	1,492,597	0.93
USD 1,350,000	Cox Communications Inc 3.25% 15/12/2022	1,388,759	0.86
USD 1,325,000	Credit Agricole SA 2.75% 10/06/2020	1,329,160	0.83
USD 245,000	CVS Health Corp 2.61% 09/03/2021 ⁽¹⁾	246,502	0.15
USD 220,000	Daimler Finance North America LLC 2.67% 06/01/2020 ⁽¹⁾	220,015	0.14
USD 225,000	Daimler Finance North America LLC 2.42% 05/05/2020 ⁽¹⁾	225,244	0.14
USD 1,649,000	Discovery Communications LLC 2.80% 15/06/2020	1,653,282	1.03
USD 875,000	Electricite de France SA 2.35% 13/10/2020	876,706	0.54
USD 2,000,000	Exelon Corp 2.85% 15/06/2020	2,004,600	1.24
USD 450,000	Fifth Third Bank 2.19% 30/10/2020 ⁽¹⁾	450,329	0.28
USD 1,361,000	Fifth Third Bank 3.35% 26/07/2021	1,391,081	0.86
USD 700,000	Florida Power & Light Co 2.31% 06/05/2022 ⁽¹⁾	700,021	0.43
USD 435,000	Ford Motor Credit Co LLC 3.01% 09/01/2020 ⁽¹⁾	435,061	0.27
USD 61,000	Fortive Corp 0.88% 15/02/2022	61,685	0.04
USD 75,000	Fox Corp 3.67% 25/01/2022	77,454	0.05
USD 270,000	General Motors Financial Co Inc 2.92% 13/04/2020 ⁽¹⁾	270,423	0.17
USD 300,000	General Motors Financial Co Inc 2.45% 06/11/2020 ⁽¹⁾	299,501	0.19
USD 195,000	Hasbro Inc 2.60% 19/11/2022	196,195	0.12
USD 490,000	Hasbro Inc 3.00% 19/11/2024	492,521	0.31
USD 800,000	IBM Credit LLC 2.38% 30/11/2020 ⁽¹⁾	802,890	0.50
USD 1,250,000	International Business Machines Corp 2.30% 13/05/2021 ⁽¹⁾	1,254,780	0.78
USD 1,325,000	JPMorgan Chase Bank NA 2.60% 01/02/2021 ⁽¹⁾	1,325,700	0.82
USD 245,000	Microchip Technology Inc 3.92% 01/06/2021	250,557	0.16
USD 2,000,000	Microsoft Corp 2.00% 03/11/2020	2,004,233	1.24
USD 1,900,000	Morgan Stanley 2.80% 16/06/2020	1,907,897	1.18
USD 30,000	Navient Corp 5.88% 25/03/2021	30,990	0.02
USD 140,000	Navient Corp 6.63% 26/07/2021	148,050	0.09

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)				Government bonds			
Fixed income securities (continued)				<i>Non-US governments</i>			
Corporate bonds (continued)				CAD 3,715,000	Canadian Treasury Bill 0.00% 06/01/2020	2,864,052	1.78
<i>Corporate (continued)</i>				Total government bonds			
USD 90,000	Navient Corp 7.25% 25/01/2022	97,780	0.06	Total fixed income securities			
USD 475,000	Occidental Petroleum Corp 4.85% 15/03/2021	489,288	0.30	Total other transferable securities			
USD 35,000	Springleaf Finance Corp 7.75% 01/10/2021	38,019	0.02	Total investments in securities			
USD 200,000	Sprint Spectrum Co LLC 4.74% 20/03/2025	211,796	0.13	Reverse repurchase agreement			
USD 200,000	Sprint Spectrum Co LLC 5.15% 20/03/2028	218,000	0.14	USD 2,292,000	State Street Repurchase Agreement 1.28% 02/01/2020	2,292,000	1.42
USD 2,100,000	UBS AG 2.20% 08/06/2020	2,101,113	1.30	Total reverse repurchase agreement			
USD 1,550,000	UnitedHealth Group Inc 2.15% 15/06/2021 ⁽¹⁾	1,551,936	0.96				
USD 925,000	ViacomCBS Inc 4.50% 01/03/2021	950,551	0.59				
USD 1,300,000	Walmart Inc 2.85% 23/06/2020	1,306,578	0.81				
Total corporate bonds		44,765,017	27.80				
Total fixed income securities		44,765,017	27.80				
Total transferable securities dealt on another regulated market							
Other transferable securities							
Fixed income securities							
Corporate bonds							
<i>Corporate</i>							
USD 1,000,000	Cigna Corp 2.25% 17/03/2020 ⁽¹⁾	1,000,384	0.62				
Total corporate bonds		1,000,384	0.62				
Financial derivative instruments							
Forward foreign exchange contracts							
Portfolio management forwards							
Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD		% net assets	
10/01/2020	JPY 130,840,000	USD 1,199,091	Bank of America Merrill Lynch	5,079		0.00	
10/01/2020	NOK 7,817,000	USD 852,472	Bank of America Merrill Lynch	37,142		0.02	
10/01/2020	RUB 18,840,000	USD 299,095	Bank of America Merrill Lynch	4,197		0.00	
10/01/2020	SEK 400,000	USD 41,803	Bank of America Merrill Lynch	944		0.00	
10/01/2020	SGD 431,000	USD 315,663	Bank of America Merrill Lynch	4,876		0.00	
10/01/2020	TRY 6,992,000	USD 1,184,198	Bank of America Merrill Lynch	(11,805)		(0.01)	
10/01/2020	USD 132,321	AUD 194,000	Bank of America Merrill Lynch	(4,077)		(0.00)	
10/01/2020	USD 105,734	CAD 140,000	Bank of America Merrill Lynch	(2,236)		(0.00)	
10/01/2020	USD 694,591	JPY 75,154,000	Bank of America Merrill Lynch	2,920		0.00	
10/01/2020	USD 38,169	NOK 350,000	Bank of America Merrill Lynch	(1,663)		(0.00)	
10/01/2020	USD 1,323,057	SEK 12,660,000	Bank of America Merrill Lynch	(29,864)		(0.02)	
10/01/2020	AUD 609,000	USD 418,692	Barclays Bank	9,484		0.01	
10/01/2020	CAD 448,000	USD 337,997	Barclays Bank	7,504		0.00	
10/01/2020	CHF 84,000	USD 85,623	Barclays Bank	1,147		0.00	
10/01/2020	EUR 269,000	USD 299,425	Barclays Bank	2,658		0.00	
10/01/2020	GBP 239,000	USD 312,614	Barclays Bank	4,067		0.00	
10/01/2020	GBP 33,000	USD 44,100	Barclays Bank	(374)		(0.00)	
10/01/2020	INR 24,680,000	USD 344,648	Barclays Bank	1,738		0.00	
10/01/2020	NOK 1,046,000	USD 114,187	Barclays Bank	4,853		0.00	
10/01/2020	NZD 359,000	USD 236,428	Barclays Bank	5,785		0.00	
10/01/2020	PLN 94,000	USD 24,005	Barclays Bank	815		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, 2019

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
10/01/2020	SEK	298,000	USD 31,291	Barclays Bank	555	0.00
10/01/2020	SGD	105,000	USD 76,950	Barclays Bank	1,140	0.00
10/01/2020	TRY	5,199,000	USD 890,817	Barclays Bank	(19,068)	(0.01)
10/01/2020	USD	298,003	AUD 433,000	Barclays Bank	(6,431)	(0.00)
10/01/2020	USD	333,295	CAD 439,000	Barclays Bank	(5,266)	(0.00)
10/01/2020	USD	218,900	CHF 215,000	Barclays Bank	(3,189)	(0.00)
10/01/2020	USD	684,672	EUR 617,000	Barclays Bank	(8,210)	(0.01)
10/01/2020	USD	143,822	GBP 110,000	Barclays Bank	(1,932)	(0.00)
10/01/2020	USD	516,051	HUF 153,900,000	Barclays Bank	(6,492)	(0.00)
10/01/2020	USD	30,335	JPY 3,280,000	Barclays Bank	147	0.00
10/01/2020	USD	243,666	NOK 2,200,000	Barclays Bank	(6,704)	(0.00)
10/01/2020	USD	455,782	NZD 696,000	Barclays Bank	(13,803)	(0.01)
10/01/2020	USD	898,936	PLN 3,515,000	Barclays Bank	(29,176)	(0.02)
10/01/2020	USD	300,210	SEK 2,830,000	Barclays Bank	(2,221)	(0.00)
10/01/2020	USD	111,575	SEK 1,042,000	Barclays Bank	221	0.00
10/01/2020	USD	76,807	SGD 105,000	Barclays Bank	(1,282)	(0.00)
10/01/2020	USD	595,318	TRY 3,464,000	Barclays Bank	14,487	0.01
10/01/2020	USD	262,574	ZAR 3,734,000	Barclays Bank	(4,216)	(0.00)
10/01/2020	AUD	322,000	USD 222,194	BNP Paribas	4,198	0.00
10/01/2020	CLP	56,680,000	USD 70,366	BNP Paribas	5,022	0.00
10/01/2020	MXN	17,304,000	USD 884,462	BNP Paribas	31,011	0.02
10/01/2020	NZD	155,000	USD 102,519	BNP Paribas	2,058	0.00
10/01/2020	THB	17,831,000	USD 590,147	BNP Paribas	5,247	0.00
10/01/2020	USD	104,565	ILS 365,000	BNP Paribas	(1,140)	(0.00)
10/01/2020	AUD	80,000	USD 54,251	Citibank	1,995	0.00
10/01/2020	CAD	40,000	USD 30,181	Citibank	667	0.00
10/01/2020	COP	188,432,000	USD 53,350	Citibank	4,054	0.00
10/01/2020	EUR	816,000	USD 909,020	Citibank	7,339	0.01
10/01/2020	GBP	111,000	USD 146,166	Citibank	911	0.00
10/01/2020	ILS	1,094,000	USD 316,491	Citibank	334	0.00
10/01/2020	INR	4,765,000	USD 66,252	Citibank	625	0.00
10/01/2020	INR	9,570,000	USD 134,912	Citibank	(596)	(0.00)
10/01/2020	MXN	2,160,000	USD 112,796	Citibank	1,480	0.00
10/01/2020	NZD	254,000	USD 166,380	Citibank	4,991	0.00
10/01/2020	PEN	1,020,000	USD 303,046	Citibank	4,934	0.00
10/01/2020	RUB	20,050,000	USD 318,002	Citibank	4,770	0.00
10/01/2020	SEK	296,000	USD 31,096	Citibank	536	0.00
10/01/2020	SEK	281,000	USD 30,077	Citibank	(48)	(0.00)
10/01/2020	TRY	5,228,000	USD 891,372	Citibank	(14,761)	(0.01)
10/01/2020	USD	163,660	CAD 216,000	Citibank	(2,922)	(0.00)
10/01/2020	USD	1,206,278	CHF 1,185,000	Citibank	(17,799)	(0.01)
10/01/2020	USD	29,957	CHF 29,000	Citibank	1	0.00
10/01/2020	USD	496,813	CLP 380,600,000	Citibank	(9,408)	(0.01)
10/01/2020	USD	190,063	COP 660,575,000	Citibank	(11,174)	(0.01)
10/01/2020	USD	48,831	EUR 44,000	Citibank	(580)	(0.00)
10/01/2020	USD	32,672	GBP 25,000	Citibank	(453)	(0.00)
10/01/2020	USD	389,369	ILS 1,355,000	Citibank	(3,043)	(0.00)
10/01/2020	USD	302,040	JPY 32,677,000	Citibank	1,301	0.00
10/01/2020	USD	309,139	NOK 2,795,000	Citibank	(8,946)	(0.01)
10/01/2020	USD	101,168	NZD 154,000	Citibank	(2,734)	(0.00)
10/01/2020	USD	76,079	PEN 258,000	Citibank	(1,822)	(0.00)
10/01/2020	USD	104,199	PLN 400,000	Citibank	(1,418)	(0.00)
10/01/2020	USD	385,201	SEK 3,619,000	Citibank	(1,548)	(0.00)
10/01/2020	USD	276,987	TRY 1,620,000	Citibank	5,351	0.00
10/01/2020	USD	1,418,054	NZD 2,204,000	Commonwealth Bank of Australia	(68,963)	(0.04)
10/01/2020	IDR	4,448,000,000	USD 316,403	Credit Suisse	4,867	0.00
03/01/2020	BRL	1,380,000	USD 329,447	Deutsche Bank	13,606	0.01
06/01/2020	USD	2,822,886	CAD 3,715,000	Deutsche Bank	(42,069)	(0.03)
10/01/2020	CLP	106,820,000	USD 133,204	Deutsche Bank	8,873	0.01
10/01/2020	CNH	1,048,000	USD 149,865	Deutsche Bank	593	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, 2019

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
10/01/2020	CZK 1,730,000	USD 75,656	Deutsche Bank	757	0.00
10/01/2020	HUF 27,500,000	USD 90,228	Deutsche Bank	3,144	0.00
10/01/2020	MXN 3,900,000	USD 203,100	Deutsche Bank	3,231	0.00
10/01/2020	RUB 4,680,000	USD 74,701	Deutsche Bank	639	0.00
10/01/2020	TWD 6,335,000	USD 210,570	Deutsche Bank	1,267	0.00
10/01/2020	USD 164,463	CNH 1,164,000	Deutsche Bank	(2,649)	(0.00)
10/01/2020	USD 196,640	HUF 58,700,000	Deutsche Bank	(2,667)	(0.00)
10/01/2020	USD 194,530	KRW 230,460,000	Deutsche Bank	(5,124)	(0.00)
10/01/2020	USD 1,477,936	MXN 28,478,000	Deutsche Bank	(28,702)	(0.02)
10/01/2020	CLP 69,500,000	USD 89,251	Goldman Sachs	3,188	0.00
10/01/2020	ILS 355,000	USD 102,241	Goldman Sachs	569	0.00
10/01/2020	INR 17,170,000	USD 241,064	Goldman Sachs	(81)	(0.00)
10/01/2020	TRY 6,814,000	USD 1,157,319	Goldman Sachs	(14,772)	(0.01)
10/01/2020	TWD 3,430,000	USD 113,878	Goldman Sachs	819	0.00
10/01/2020	USD 240,534	CNH 1,698,000	Goldman Sachs	(3,243)	(0.00)
10/01/2020	USD 245,544	RUB 15,793,000	Goldman Sachs	(8,697)	(0.00)
10/01/2020	USD 830,850	TRY 4,905,000	Goldman Sachs	8,398	0.01
10/01/2020	USD 71,774	TWD 2,184,000	Goldman Sachs	(1,258)	(0.00)
10/01/2020	USD 5,506,076	ZAR 81,091,000	Goldman Sachs	(287,773)	(0.18)
10/01/2020	ZAR 48,115,000	USD 3,275,221	Goldman Sachs	162,534	0.10
10/01/2020	CLP 137,900,000	USD 173,871	HSBC	9,545	0.01
10/01/2020	COP 208,268,000	USD 58,983	HSBC	4,464	0.00
10/01/2020	INR 8,087,000	USD 112,703	HSBC	799	0.00
10/01/2020	AUD 426,000	USD 292,973	JPMorgan Chase	6,539	0.00
10/01/2020	CAD 560,000	USD 425,427	JPMorgan Chase	6,451	0.00
10/01/2020	CHF 139,000	USD 141,464	JPMorgan Chase	2,121	0.00
10/01/2020	CNH 783,000	USD 111,778	JPMorgan Chase	635	0.00
10/01/2020	EUR 5,840,000	USD 6,500,900	JPMorgan Chase	57,357	0.04
10/01/2020	GBP 184,000	USD 239,002	JPMorgan Chase	4,803	0.00
10/01/2020	GBP 170,000	USD 227,495	JPMorgan Chase	(2,238)	(0.00)
10/01/2020	JPY 1,356,949,000	USD 12,421,135	JPMorgan Chase	67,381	0.04
10/01/2020	JPY 47,308,000	USD 436,206	JPMorgan Chase	(813)	(0.00)
10/01/2020	KRW 123,620,000	USD 105,007	JPMorgan Chase	2,088	0.00
10/01/2020	MXN 3,580,000	USD 188,263	JPMorgan Chase	1,138	0.00
10/01/2020	NOK 6,238,000	USD 682,996	JPMorgan Chase	26,921	0.02
10/01/2020	NZD 504,000	USD 331,655	JPMorgan Chase	8,389	0.01
10/01/2020	SEK 6,087,000	USD 643,984	JPMorgan Chase	6,508	0.00
10/01/2020	SGD 919,000	USD 678,169	JPMorgan Chase	5,302	0.00
10/01/2020	THB 15,470,000	USD 512,922	JPMorgan Chase	3,635	0.00
10/01/2020	USD 505,674	AUD 737,000	JPMorgan Chase	(12,495)	(0.01)
10/01/2020	USD 247,796	CAD 326,000	JPMorgan Chase	(3,618)	(0.00)
10/01/2020	USD 6,360,021	CHF 6,238,000	JPMorgan Chase	(83,691)	(0.05)
10/01/2020	USD 69,212	CHF 67,000	JPMorgan Chase	3	0.00
10/01/2020	USD 12,269,770	EUR 11,072,000	JPMorgan Chase	(163,969)	(0.10)
10/01/2020	USD 372,849	GBP 286,000	JPMorgan Chase	(6,111)	(0.00)
10/01/2020	USD 67,093	GBP 50,000	JPMorgan Chase	841	0.00
10/01/2020	USD 630,739	JPY 68,305,000	JPMorgan Chase	2,102	0.00
10/01/2020	USD 637,803	JPY 69,466,000	JPMorgan Chase	(1,519)	(0.00)
10/01/2020	USD 443,298	KRW 520,210,000	JPMorgan Chase	(7,376)	(0.00)
10/01/2020	USD 155,659	MXN 2,960,000	JPMorgan Chase	(941)	(0.00)
10/01/2020	USD 501,575	NOK 4,516,000	JPMorgan Chase	(12,369)	(0.01)
10/01/2020	USD 573,261	NZD 874,000	JPMorgan Chase	(16,416)	(0.01)
10/01/2020	USD 96,640	PLN 370,000	JPMorgan Chase	(1,056)	(0.00)
10/01/2020	USD 555,262	SEK 5,244,000	JPMorgan Chase	(5,142)	(0.00)
10/01/2020	USD 117,054	SEK 1,092,000	JPMorgan Chase	356	0.00
10/01/2020	USD 399,861	ZAR 5,710,000	JPMorgan Chase	(8,111)	(0.00)
03/01/2020	BRL 305,000	USD 74,792	Morgan Stanley	1,028	0.00
10/01/2020	AUD 1,165,000	USD 793,204	Morgan Stanley	25,885	0.02
10/01/2020	CAD 40,000	USD 30,397	Morgan Stanley	451	0.00
10/01/2020	CHF 6,953,000	USD 6,992,543	Morgan Stanley	189,747	0.12

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, 2019

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
10/01/2020	CNH 5,680,000	USD 807,606	Morgan Stanley	7,853	0.00
10/01/2020	EUR 311,000	USD 344,108	Morgan Stanley	5,141	0.00
10/01/2020	GBP 44,000	USD 57,160	Morgan Stanley	1,142	0.00
10/01/2020	JPY 1,574,835,000	USD 14,485,061	Morgan Stanley	8,741	0.01
10/01/2020	NOK 606,000	USD 65,793	Morgan Stanley	3,173	0.00
10/01/2020	NZD 718,000	USD 467,160	Morgan Stanley	17,267	0.01
10/01/2020	RUB 11,980,000	USD 187,598	Morgan Stanley	5,260	0.00
10/01/2020	SEK 293,000	USD 31,151	Morgan Stanley	161	0.00
10/01/2020	SEK 292,000	USD 31,315	Morgan Stanley	(110)	(0.00)
10/01/2020	THB 4,520,000	USD 149,670	Morgan Stanley	1,257	0.00
10/01/2020	TRY 5,441,000	USD 933,693	Morgan Stanley	(21,366)	(0.01)
10/01/2020	USD 527,599	AUD 777,000	Morgan Stanley	(18,694)	(0.01)
10/01/2020	USD 54,952	CAD 72,000	Morgan Stanley	(575)	(0.00)
10/01/2020	USD 30,464	CHF 30,000	Morgan Stanley	(525)	(0.00)
10/01/2020	USD 105,054	CNH 741,000	Morgan Stanley	(1,329)	(0.00)
10/01/2020	USD 75,085	COP 253,000,000	Morgan Stanley	(1,988)	(0.00)
10/01/2020	USD 9,100,857	EUR 8,239,000	Morgan Stanley	(151,453)	(0.09)
10/01/2020	USD 327,762	GBP 249,000	Morgan Stanley	(2,171)	(0.00)
10/01/2020	USD 68,888	NOK 613,000	Morgan Stanley	(875)	(0.00)
10/01/2020	USD 31,299	NOK 275,000	Morgan Stanley	3	0.00
10/01/2020	USD 382,136	NZD 587,000	Morgan Stanley	(13,907)	(0.01)
10/01/2020	USD 3,431,657	TRY 19,997,000	Morgan Stanley	78,633	0.05
10/01/2020	USD 1,137,591	ZAR 16,501,000	Morgan Stanley	(41,385)	(0.03)
03/01/2020	BRL 2,611,000	USD 639,168	Royal Bank of Canada	9,899	0.01
04/02/2020	USD 638,371	BRL 2,611,000	Royal Bank of Canada	(10,023)	(0.01)
10/01/2020	INR 19,330,000	USD 270,463	Standard Chartered Bank	835	0.00
10/01/2020	INR 26,670,000	USD 375,498	Standard Chartered Bank	(1,182)	(0.00)
10/01/2020	PLN 940,000	USD 244,117	Standard Chartered Bank	4,084	0.00
10/01/2020	TWD 8,240,000	USD 273,074	Standard Chartered Bank	2,465	0.00
10/01/2020	USD 324,658	CLP 258,535,000	Standard Chartered Bank	(19,209)	(0.01)
03/01/2020	USD 1,005,171	BRL 4,296,000	State Street Bank	(62,769)	(0.04)
10/01/2020	EUR 963,000	USD 1,069,533	State Street Bank	11,906	0.01
10/01/2020	IDR 4,165,000,000	USD 294,305	State Street Bank	6,525	0.00
10/01/2020	INR 24,190,000	USD 337,449	State Street Bank	2,060	0.00
10/01/2020	JPY 1,234,976,000	USD 11,355,475	State Street Bank	10,476	0.01
10/01/2020	MXN 5,780,000	USD 299,319	State Street Bank	6,474	0.00
10/01/2020	NZD 435,000	USD 287,448	State Street Bank	6,042	0.00
10/01/2020	AUD 401,000	USD 277,553	Toronto Dominion Bank	4,382	0.00
10/01/2020	CAD 35,000	USD 26,312	Toronto Dominion Bank	681	0.00
10/01/2020	GBP 295,000	USD 380,595	Toronto Dominion Bank	10,289	0.01
10/01/2020	NZD 707,000	USD 463,120	Toronto Dominion Bank	13,886	0.01
10/01/2020	USD 523,977	CAD 697,000	Toronto Dominion Bank	(13,556)	(0.01)
10/01/2020	USD 561,217	GBP 435,000	Toronto Dominion Bank	(15,171)	(0.01)
10/01/2020	USD 75,091	PLN 295,000	UBS	(2,802)	(0.00)

Total portfolio management forwards

(345,161)

(0.24)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class D EUR (hedged)					
31/01/2020	EUR 135,707	USD 151,306	State Street Bank	1,292	0.00
Total class D EUR (hedged)				1,292	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, 2019

Financial derivative instruments (continued)

Forward foreign exchange contracts (continued)

Hedged classes forwards (continued)

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class N GBP (hedged)					
31/01/2020	GBP	19,189 USD	25,041 State Street Bank	401	0.00
Total class N GBP (hedged)				401	0.00
Class S CHF (hedged)					
31/01/2020	CHF	75,033,766 USD	76,941,514 State Street Bank	681,764	0.42
Total class S CHF (hedged)				681,764	0.42
Class S EUR (hedged-distributing)					
31/01/2020	EUR	1,516,000 USD	1,689,782 State Street Bank	14,911	0.01
31/01/2020	USD	8,604 EUR	7,666 State Street Bank	(16)	(0.00)
Total class S EUR (hedged-distributing)				14,895	0.01
Class S GBP (hedged-distributing)					
31/01/2020	GBP	11,991,605 USD	15,647,929 State Street Bank	250,863	0.16
Total class S GBP (hedged-distributing)				250,863	0.16
Class T GBP (hedged)					
31/01/2020	GBP	3,305,676 USD	4,313,757 State Street Bank	68,997	0.04
31/01/2020	USD	915 GBP	702 State Street Bank	(15)	(0.00)
Total class T GBP (hedged)				68,982	0.04
Total hedge classes forwards				1,018,197	0.63
Unrealised appreciation on forward foreign exchange contracts				2,080,421	1.21
Unrealised depreciation on forward foreign exchange contracts				(1,407,385)	(0.82)
Total forward foreign exchange contracts				673,036	0.39

Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
241	AUD	3 Year Australia Bond Future	16/03/2020	Morgan Stanley	19,484,579	(121,244)	(0.08)
(2)	AUD	10 Year Australia Bond Future	16/03/2020	Morgan Stanley	200,985	729	0.00
101	CAD	10 Year Canada Bond Future	20/03/2020	Morgan Stanley	10,707,908	(127,682)	(0.08)
(71)	USD	90 Day Eurodollar Future	16/03/2020	Morgan Stanley	17,442,037	6,213	0.00
27	USD	90 Day Eurodollar Future	13/06/2022	Morgan Stanley	6,638,963	9,887	0.01
(27)	USD	90 Day Eurodollar Future	19/06/2023	Morgan Stanley	6,630,863	(11,050)	(0.01)
(8)	EUR	Euro Bobl Future	06/03/2020	Morgan Stanley	1,199,997	3,076	0.00
13	EUR	Euro BTP Future	06/03/2020	Morgan Stanley	2,078,847	4,019	0.00
(12)	EUR	Euro Bund Future	06/03/2020	Morgan Stanley	2,296,499	25,312	0.02
(2)	EUR	Euro OAT Future	06/03/2020	Morgan Stanley	365,418	2,279	0.00
(33)	EUR	Euro Schatz Future	06/03/2020	Morgan Stanley	4,145,239	1,454	0.00
(65)	GBP	Long Gilt Future	27/03/2020	Morgan Stanley	11,312,974	74,199	0.05
(95)	USD	US 2 Year Note (CBT) Future	31/03/2020	Morgan Stanley	20,472,500	(10,961)	(0.01)
161	USD	US 5 Year Note (CBT) Future	31/03/2020	Morgan Stanley	19,096,109	11,984	0.01
(275)	USD	US 10 Year Note (CBT) Future	20/03/2020	Morgan Stanley	35,316,016	188,813	0.12

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, 2019

Financial derivative instruments (continued)

Traded future contracts (continued)

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(40)	USD	US Ultra Bond (CBT) Future	20/03/2020	Morgan Stanley	7,266,250	121,055	0.08
		Unrealised appreciation on future contracts				449,020	0.29
		Unrealised depreciation on future contracts				(270,937)	(0.18)
		Total traded future contracts				178,083	0.11

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

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
60,000	EUR	CDS on BMW Finance NV, 0.13% 12/01/2021	1.000%	20/06/2024	JPMorgan Chase	(1,983)	(0.00)
(60,000)	EUR	CDS on BMW Finance NV, 0.13% 12/01/2021	1.000%	20/06/2024	JPMorgan Chase	1,983	0.00
100,000	USD	CDS on Kohl's Corp, 4.25% 17/07/2025	1.000%	20/12/2024	JPMorgan Chase	717	0.00
120,000	USD	CDS on MDC Holdings Inc, 5.63% 01/02/2020	1.000%	20/03/2020	JPMorgan Chase	(281)	(0.00)
(7,450,000)	USD	CDS on North America, Investment Grade, Series 28, Version I	1.000%	20/06/2022	Goldman Sachs	136,644	0.08
Protection sold							
450,000	EUR	CDS on Naturgy Capital Markets SA, 4.50% 27/01/2020	1.000%	20/12/2023	Goldman Sachs	(14,566)	(0.01)
7,450,000	USD	CDS on North America, Investment Grade, Series 28, Version I	1.000%	20/06/2022	Morgan Stanley	(136,644)	(0.08)
350,000	EUR	CDS on Santander UK Plc, 1.13% 08/09/2023	1.000%	20/06/2023	BNP Paribas	(6,708)	(0.00)
525,000	EUR	CDS on Tesco Plc, 6.00% 14/12/2029	1.000%	20/06/2023	Barclays Bank	(10,190)	(0.01)
		Total credit default swaps				(31,028)	(0.02)

A positive notional amount indicates that the Fund is buying protection and pays interest and a negative notional amount indicates that the Fund is selling protection and receives interest.

Interest rate swaps

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Market value USD	% net assets
(2,045,000)	NZD	2.188%	3 Month NZDBB	15/09/2024	Deutsche Bank	26,542	0.02
102,500	EUR	6 Month EURIB	0.340%	20/03/2024	Goldman Sachs	(2,956)	(0.00)
(1,937,000)	AUD	1.848%	6 Month BBSW	15/09/2024	Goldman Sachs	23,501	0.01
1,854,000	CAD	3 Month CDOR	2.094%	15/09/2024	Goldman Sachs	(375)	(0.00)
12,216,000	NOK	6 Month NIBOR	1.906%	15/09/2024	Goldman Sachs	4,146	0.00
(12,145,000)	SEK	0.719%	3 Month STIBO	15/09/2024	Goldman Sachs	10,298	0.01
(8,182,000)	SEK	1.720%	3 Month STIBO	20/03/2029	Goldman Sachs	34,475	0.02
(1,468,000)	NZD	2.969%	3 Month NZDBB	19/06/2029	Goldman Sachs	40,028	0.03
(1,401,000)	AUD	2.250%	6 Month BBSW	18/09/2029	Goldman Sachs	17,490	0.01
(777,000)	EUR	1.156%	6 Month EURIB	18/09/2029	Goldman Sachs	29,589	0.02
(3,387,000)	CAD	1.940%	3 Month CDOR	18/03/2023	JPMorgan Chase	(6,389)	(0.00)
2,586,000	USD	3 Month LIBOR	1.590%	18/03/2023	JPMorgan Chase	5,640	0.00
(890,000)	NZD	1.771%	3 Month NZDBB	16/06/2023	JPMorgan Chase	4,199	0.00
(5,405,000)	NZD	1.775%	3 Month NZDBB	16/06/2023	JPMorgan Chase	25,746	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, 2019

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
(3,803,000)	NZD	1.801%	6 Month EURIB	16/06/2023	JPMorgan Chase	19,428	0.01
(5,357,259)	NZD	1.388%	3 Month NZDBB	15/09/2023	JPMorgan Chase	(3,997)	(0.00)
(2,729,285)	NZD	1.393%	3 Month NZDBB	15/09/2023	JPMorgan Chase	(1,888)	(0.00)
(2,761,456)	NZD	1.400%	3 Month NZDBB	15/09/2023	JPMorgan Chase	(1,639)	(0.00)
(4,634,000)	NZD	0.963%	3 Month NZDBB	15/12/2023	JPMorgan Chase	(31,280)	(0.02)
(2,755,000)	NZD	1.002%	3 Month NZDBB	15/12/2023	JPMorgan Chase	(17,195)	(0.01)
(4,105,000)	NZD	1.066%	3 Month NZDBB	15/12/2023	JPMorgan Chase	(22,195)	(0.01)
(2,715,000)	NZD	1.067%	3 Month NZDBB	15/12/2023	JPMorgan Chase	(14,662)	(0.01)
(4,791,000)	NZD	1.523%	3 Month NZDBB	16/03/2024	JPMorgan Chase	274	0.00
160,862,000	JPY	6 Month LIBOR	0.000%	15/12/2024	JPMorgan Chase	7,797	0.00
1,449,000	USD	3 Month LIBOR	1.780%	15/12/2024	JPMorgan Chase	(787)	(0.00)
(3,749,000)	CAD	1.970%	3 Month CDOR	18/03/2025	JPMorgan Chase	(12,354)	(0.01)
(869,000)	EUR	0.000%	6 Month EURIB	18/03/2025	JPMorgan Chase	(11,625)	(0.01)
1,071,000	EUR	6 Month EURIB	0.000%	18/03/2025	JPMorgan Chase	4,980	0.00
1,631,000	GBP	6 Month LIBOR	0.813%	18/03/2025	JPMorgan Chase	8,287	0.01
18,666,000	NOK	6 Month NIBOR	1.719%	18/03/2025	JPMorgan Chase	29,095	0.02
(1,557,000)	NZD	1.125%	3 Month NZDBB	18/03/2025	JPMorgan Chase	(17,374)	(0.01)
2,043,000	USD	3 Month LIBOR	1.531%	18/03/2025	JPMorgan Chase	19,290	0.01
(1,513,000)	AUD	1.031%	6 Month BBSW	17/06/2025	JPMorgan Chase	(10,336)	(0.01)
2,785,000	CAD	3 Month CDOR	1.969%	17/06/2025	JPMorgan Chase	10,131	0.01
(9,518,000)	SEK	0.344%	3 Month STIBO	17/06/2025	JPMorgan Chase	(4,912)	(0.00)
(1,774,000)	CAD	1.745%	3 Month CDOR	02/10/2029	JPMorgan Chase	(31,526)	(0.02)
1,324,000	USD	3 Month LIBOR	1.597%	04/10/2029	JPMorgan Chase	26,949	0.02
(1,792,000)	CAD	1.947%	3 Month CDOR	27/11/2029	JPMorgan Chase	(20,245)	(0.01)
1,134,000	CHF	6 Month LIBOR	0.016%	29/11/2029	JPMorgan Chase	11,406	0.01
(663,000)	AUD	1.344%	6 Month BBSW	18/03/2030	JPMorgan Chase	(8,896)	(0.01)
622,000	CAD	3 Month CDOR	1.781%	18/03/2030	JPMorgan Chase	17,165	0.01
1,964,000	CAD	3 Month CDOR	2.030%	18/03/2030	JPMorgan Chase	19,984	0.01
(385,000)	EUR	0.000%	6 Month EURIB	18/03/2030	JPMorgan Chase	(14,995)	(0.01)
(534,000)	EUR	0.130%	6 Month EURIB	18/03/2030	JPMorgan Chase	(5,380)	(0.00)
(718,000)	NZD	1.438%	3 Month NZDBB	18/03/2030	JPMorgan Chase	(16,572)	(0.01)
(4,215,000)	SEK	0.344%	3 Month STIBO	18/03/2030	JPMorgan Chase	(16,223)	(0.01)
353,000	GBP	6 Month LIBOR	1.063%	17/06/2030	JPMorgan Chase	(1,170)	(0.00)
4,577,000	NOK	6 Month NIBOR	1.969%	17/06/2030	JPMorgan Chase	5,067	0.00
485,000	USD	3 Month LIBOR	1.844%	17/06/2030	JPMorgan Chase	2,986	0.00
(5,514,000)	GBP	0.720%	12 Month SONIA	07/12/2030	JPMorgan Chase	(58,827)	(0.04)
(619,500)	EUR	0.340%	6 Month EURIB	20/03/2024	Morgan Stanley	17,865	0.01
517,000	EUR	6 Month EURIB	0.340%	20/03/2024	Morgan Stanley	(14,909)	(0.01)
(1,141,000)	EUR	0.406%	6 Month EURIB	15/09/2024	Morgan Stanley	18,077	0.01
Total interest rate swaps						91,728	0.06

A positive notional amount indicates that the Fund receives the fixed rate and pays the variable rate while a negative notional amount indicates that the Fund pays the fixed rate and receives the variable rate.

	Market value USD	% net assets
Total swaps at positive market value	579,779	0.36
Total swaps at negative market value	(519,079)	(0.32)
Total swaps	60,700	0.04
	Fair value USD	% net assets
Net other assets/(liabilities)	2,063,546	1.31
Total net assets	161,003,654	100.00

⁽ⁱ⁾ Indicates a variable rate security. The interest rate shown reflects the rate in effect at December 31, 2019.

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, 2019

Collateral

The tables below show amounts received as collateral for swap contracts:

Contract type	Counterparty	Amount held USD
Swap contracts		
Cash	Deutsche Bank	30,000
Cash	Goldman Sachs	260,000
	Total	290,000

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, 2019

<u>Industry</u>	<u>% net assets</u>
Corporate	71.26
US treasuries	17.61
Asset backed securities	3.21
Non-US governments	2.81
Energy	1.77
Preferred stocks	0.07
Total investments	96.73
Other assets/(liabilities)	3.27
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	84.83
France	3.19
Canada	2.79
Netherlands	1.73
Switzerland	1.30
United Kingdom	1.24
Luxembourg	0.52
Cayman Islands	0.35
Germany	0.33
Hungary	0.23
Spain	0.22
Australia	0.00
Total investments	96.73
Other assets/(liabilities)	3.27
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.

The Investment Manager will actively manage the Fund against the JP Morgan Emerging Markets Bond Index Global ex CCC (the "Index"), seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets debt securities and currency instruments. 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 invest either directly or indirectly through FDIs within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008; 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), warrants, global depositary notes 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, but any such exposures will not exceed 10% of the net asset value of the Fund. In addition, it may invest up to 10% of its net assets in bank loan assignments that qualify as money market instruments. 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 will generally 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.

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, i.e. 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, i.e. 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 will be sold within six months from the downgrading, unless the rating is upgraded within that period.

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

The use of financial derivative instruments will result in the creation of leverage. The level of leverage (calculated as the sum of all the gross notional of all FDIs but not including the underlying investments of the Fund which make up 100% of total net assets) is not expected to be in excess of 200% of the net asset value under normal circumstances (largely due to the use of forward contracts for currency hedging purposes), but investors should note the possibility of higher levels of leverage in certain circumstances. In order to be consistent with current regulatory guidance on leverage disclosure, these figures are calculated using the sum of the gross notional of each FDIs. Where FDIs are used for hedging purposes or are themselves hedged against equal and opposite trades, this calculation may not reflect the true economic risk of the Fund.

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Investment Manager's report (continued)
December 31, 2019

Investment Objective & Policy (continued)

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.

Overview

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

Performance

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

	Total Returns (%)					
	Periods ended December 31, 2019					
	6 Mths	1 Year	3 Years	5 Years	Since Inception	Inception Date
Class S EUR (hedged-distributing)	2.71%	12.72%	3.93%	3.91%	3.08%	October 15, 2012
JPM EMBI Global ex CCC Hedged to EUR	2.47%	11.84%	4.03%	3.64%	2.80%	

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

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	2019	2018	2017
Total net assets	1,088,880,000	1,000,133,376	1,073,989,111
Unit class information ¹	2019	2018	2017
Class S EUR (hedged-distributing)			
Total net assets	970,049,437	874,892,528	894,394,669
Number of units outstanding	104,161,124	101,156,769	90,283,962
Net asset value per unit	9.3130	8.6489	9.9065
Net asset value per unit in USD*	10.4538	9.8870	11.8957

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Statement of investments
December 31, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing				Corporate bonds (continued)			
Fixed income securities				Corporate (continued)			
Corporate bonds							
<i>Corporate</i>							
USD 285,000	Abu Dhabi National Energy Co PJSC 3.63% 22/06/2021	289,631	0.03	USD 985,000	Medco Oak Tree Pte Ltd 7.38% 14/05/2026	1,003,624	0.09
USD 1,242,000	Abu Dhabi National Energy Co PJSC 5.88% 13/12/2021	1,323,118	0.12	USD 5,135,000	Metinvest BV 7.75% 17/10/2029	5,246,481	0.48
USD 1,695,000	Abu Dhabi National Energy Co PJSC 3.63% 12/01/2023	1,739,070	0.16	USD 5,675,000	Mexico City Airport Trust 4.25% 31/10/2026	5,930,375	0.54
USD 1,830,000	Abu Dhabi National Energy Co PJSC 4.38% 23/04/2025	1,970,109	0.18	USD 1,000,000	Millicom International Cellular SA 6.63% 15/10/2026	1,107,300	0.10
USD 1,330,000	Abu Dhabi National Energy Co PJSC 4.38% 22/06/2026	1,444,297	0.13	USD 2,125,000	Millicom International Cellular SA 6.25% 25/03/2029	2,344,491	0.22
USD 2,255,000	Abu Dhabi National Energy Co PJSC 4.88% 23/04/2030	2,572,814	0.24	USD 2,305,000	Minejesa Capital BV 4.63% 10/08/2030	2,385,740	0.22
USD 1,745,000	Abu Dhabi National Energy Co PJSC 4.00% 03/10/2049	1,811,528	0.17	USD 1,950,000	Minejesa Capital BV 5.63% 10/08/2037	2,118,879	0.19
USD 1,155,000	Aeropuerto Internacional de Tocumen SA 6.00% 18/11/2048	1,420,650	0.13	USD 1,075,000	Minerva Luxembourg SA 6.50% 20/09/2026	1,143,542	0.11
USD 2,260,000	Azure Power Energy Ltd 5.50% 03/11/2022	2,305,697	0.21	USD 1,240,000	Minerva Luxembourg SA 5.88% 19/01/2028	1,302,012	0.12
USD 2,015,000	Banco do Brasil SA 4.63% 15/01/2025	2,105,675	0.19	USD 783,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.38% 28/10/2024	794,722	0.07
USD 3,055,000	Bancolombia SA 4.63% 18/12/2029 ⁽¹⁾	3,098,916	0.28	USD 3,250,000	Mong Duong Finance Holdings BV 5.13% 07/05/2029	3,323,125	0.31
USD 325,000	Bharti Airtel International Netherlands BV 5.35% 20/05/2024	345,113	0.03	USD 1,805,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.38% 19/07/2022	1,861,172	0.17
USD 2,174,000	Bharti Airtel Ltd 4.38% 10/06/2025	2,220,584	0.20	EUR 3,200,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.13% 19/07/2024	3,815,061	0.35
USD 3,725,000	Braskem Netherlands Finance BV 4.50% 10/01/2028	3,707,343	0.34	USD 14,260,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.63% 08/11/2026	14,545,163	1.34
USD 1,520,000	Braskem Netherlands Finance BV 5.88% 31/01/2050	1,510,500	0.14	USD 8,571,000	OCP SA 5.63% 25/04/2024	9,449,527	0.87
USD 839,000	Central American Bottling Corp 5.75% 31/01/2027	885,932	0.08	USD 8,695,000	OCP SA 4.50% 22/10/2025	9,300,933	0.85
USD 5,305,000	CNOOC Finance 2013 Ltd 2.88% 30/09/2029	5,301,101	0.49	USD 1,135,000	Oztel Holdings SPC Ltd 6.63% 24/04/2028	1,203,100	0.11
USD 1,530,000	DP World Plc 6.85% 02/07/2037	2,011,472	0.18	USD 1,440,000	Perusahaan Listrik Negara PT 5.45% 21/05/2028	1,657,800	0.15
USD 905,000	Ecopetrol SA 5.88% 18/09/2023	1,004,369	0.09	USD 1,670,000	Perusahaan Listrik Negara PT 6.15% 21/05/2048	2,110,462	0.19
EUR 2,610,000	Ellaktor Value Plc 6.38% 15/12/2024	3,032,850	0.28	USD 3,495,000	Petrobras Global Finance BV 6.90% 19/03/2049	4,099,635	0.38
USD 4,700,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	5,265,469	0.48	USD 23,480,000	Petroleos Mexicanos 6.50% 13/03/2027	24,876,473	2.28
USD 870,000	Gaz Capital SA 3.85% 06/02/2020	870,254	0.08	USD 1,190,000	Petroleos Mexicanos 6.50% 23/01/2029	1,250,244	0.12
USD 1,090,000	IHS Netherlands Holdco BV 7.13% 18/03/2025	1,147,770	0.11	USD 20,709,000	Petroleos Mexicanos 6.75% 21/09/2047	20,890,204	1.92
USD 915,000	IHS Netherlands Holdco BV 8.00% 18/09/2027	972,188	0.09	USD 1,105,000	Petroleos Mexicanos 6.35% 12/02/2048	1,069,896	0.10
USD 2,105,000	Industrial & Commercial Bank of China Ltd 4.88% 21/09/2025	2,309,345	0.21	USD 1,373,000	Rumo Luxembourg Sarl 7.38% 09/02/2024	1,479,407	0.14
USD 1,550,000	Instituto Costarricense de Electricidad 6.95% 10/11/2021	1,617,328	0.15	USD 4,220,000	Saudi Arabian Oil Co 2.75% 16/04/2022	4,274,069	0.39
IDR 9,200,000,000	International Bank for Reconstruction & Development 7.45% 20/08/2021	678,477	0.06	USD 1,025,000	Saudi Arabian Oil Co 2.88% 16/04/2024	1,039,094	0.10
IDR 76,800,000,000	International Finance Corp 8.00% 09/10/2023	5,881,223	0.54	USD 10,500,000	Saudi Arabian Oil Co 4.25% 16/04/2039	11,221,875	1.03
MXN 544,100,000	International Finance Corp 0.00% 22/02/2038	8,177,288	0.75	USD 8,050,000	Southern Gas Corridor CJSC 6.88% 24/03/2026	9,575,978	0.88
USD 3,300,000	Israel Electric Corp Ltd 5.00% 12/11/2024	3,624,844	0.33	USD 2,093,000	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	2,215,949	0.20
USD 540,000	Israel Electric Corp Ltd 7.75% 15/12/2027	711,234	0.07	USD 3,235,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	3,950,744	0.36
USD 9,370,000	Israel Electric Corp Ltd 4.25% 14/08/2028	10,213,300	0.94	USD 1,308,000	Suzano Austria GmbH 6.00% 15/01/2029	1,478,449	0.14
USD 3,080,000	KazMunayGas National Co JSC 4.75% 19/04/2027	3,376,450	0.31	USD 1,060,000	Suzano Austria GmbH 5.00% 15/01/2030	1,113,796	0.10
USD 420,000	KazMunayGas National Co JSC 5.75% 19/04/2047	501,900	0.05				

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)			
Fixed income securities (continued)			
Corporate bonds (continued)			
<i>Corporate (continued)</i>			
USD 2,050,000	Termocandelaria Power Ltd 7.88% 30/01/2029	2,259,484	0.21
USD 830,000	Türkiye Sise ve Cam Fabrikalari AS 6.95% 14/03/2026	880,838	0.08
Total corporate bonds		247,767,483	22.75
Government bonds			
<i>Non-US governments</i>			
USD 305,000	Abu Dhabi Government International Bond 2.50% 11/10/2022	308,050	0.03
USD 5,250,000	Abu Dhabi Government International Bond 2.13% 30/09/2024	5,230,312	0.48
USD 2,130,000	Abu Dhabi Government International Bond 3.13% 03/05/2026	2,215,866	0.20
USD 2,710,000	Abu Dhabi Government International Bond 3.13% 30/09/2049	2,643,097	0.24
USD 280,000	Angolan Government International Bond 9.50% 12/11/2025	327,163	0.03
USD 8,190,000	Angolan Government International Bond 8.25% 09/05/2028	8,829,844	0.81
USD 5,395,000	Angolan Government International Bond 8.00% 26/11/2029	5,745,675	0.53
USD 1,090,000	Angolan Government International Bond 9.38% 08/05/2048	1,195,934	0.11
USD 2,230,000	Angolan Government International Bond 9.13% 26/11/2049	2,383,313	0.22
EUR 650,000	Argentine Republic Government International Bond 3.38% 15/01/2023	328,331	0.03
USD 11,430,000	Argentine Republic Government International Bond 7.50% 22/04/2026	5,918,597	0.54
USD 7,265,000	Argentine Republic Government International Bond 6.88% 26/01/2027	3,621,148	0.33
EUR 1,424,267	Argentine Republic Government International Bond 7.82% 31/12/2033	909,283	0.08
USD 6,085,000	Argentine Republic Government International Bond 3.75% 31/12/2038 ⁽ⁱ⁾	2,981,650	0.27
EUR 1,280,000	Banque Centrale de Tunisie International Bond 6.75% 31/10/2023	1,484,842	0.14
USD 5,969,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	5,554,900	0.51
EUR 750,000	Banque Centrale de Tunisie International Bond 6.38% 15/07/2026	836,087	0.08
USD 2,450,000	Bermuda Government International Bond 4.75% 15/02/2029	2,775,391	0.25
BRL 30,856,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	9,643,911	0.89
USD 4,145,000	Brazilian Government International Bond 4.50% 30/05/2029	4,404,062	0.40
USD 585,000	Brazilian Government International Bond 5.00% 27/01/2045	609,314	0.06
EUR 3,120,000	Chile Government International Bond 1.44% 01/02/2029	3,772,524	0.35
USD 1,074,000	Ciudad Autonoma De Buenos Aires 7.50% 01/06/2027	938,408	0.09
USD 5,975,000	Costa Rica Government International Bond 6.13% 19/02/2031	6,346,570	0.58
USD 1,390,000	Costa Rica Government International Bond 7.16% 12/03/2045	1,479,916	0.14
USD 1,842,000	Croatia Government International Bond 6.63% 14/07/2020	1,884,366	0.17

Holding/ nominal	Investment	Market value USD	% net assets
Government bonds (continued)			
<i>Non-US governments (continued)</i>			
USD 7,077,000	Croatia Government International Bond 6.38% 24/03/2021	7,448,542	0.68
EUR 1,375,000	Croatia Government International Bond 3.00% 20/03/2027	1,811,127	0.17
EUR 5,540,000	Croatia Government International Bond 2.70% 15/06/2028	7,269,987	0.67
EUR 1,345,000	Croatia Government International Bond 1.13% 19/06/2029	1,564,019	0.14
EUR 290,000	Dominican Republic International Bond 2.75% 27/01/2030	388,188	0.04
USD 3,663,000	Dominican Republic International Bond 5.50% 27/01/2025	3,949,172	0.36
USD 1,070,000	Dominican Republic International Bond 6.88% 29/01/2026	1,223,478	0.11
USD 2,275,000	Dominican Republic International Bond 5.95% 25/01/2027	2,516,008	0.23
USD 3,411,000	Dominican Republic International Bond 7.45% 30/04/2044	4,116,651	0.38
USD 1,072,000	Dominican Republic International Bond 6.85% 27/01/2045	1,226,100	0.11
USD 4,960,000	Dominican Republic International Bond 6.40% 05/06/2049	5,443,600	0.50
USD 985,000	Dubai DOF Sukuk Ltd 5.00% 30/04/2029	1,127,825	0.10
USD 838,000	Ecuador Government International Bond 7.95% 20/06/2024	794,005	0.07
USD 800,000	Ecuador Government International Bond 9.65% 13/12/2026	759,250	0.07
USD 1,280,000	Ecuador Government International Bond 9.63% 02/06/2027	1,200,960	0.11
USD 3,137,000	Ecuador Government International Bond 8.88% 23/10/2027	2,877,217	0.26
USD 5,809,000	Ecuador Government International Bond 7.88% 23/01/2028	5,148,226	0.47
USD 1,215,000	Ecuador Government International Bond 10.75% 31/01/2029	1,185,764	0.11
USD 9,025,000	Ecuador Government International Bond 9.50% 27/03/2030	8,384,789	0.77
USD 1,940,000	Egypt Government International Bond 5.58% 21/02/2023	2,026,815	0.19
EUR 1,525,000	Egypt Government International Bond 4.75% 11/04/2025	1,804,357	0.17
USD 5,961,000	Egypt Government International Bond 7.60% 01/03/2029	6,517,981	0.60
EUR 1,790,000	Egypt Government International Bond 5.63% 16/04/2030	2,074,576	0.19
USD 5,256,000	Egypt Government International Bond 8.50% 31/01/2047	5,835,802	0.54
USD 4,454,000	Egypt Government International Bond 7.90% 21/02/2048	4,665,565	0.43
USD 4,770,000	Egypt Government International Bond 8.70% 01/03/2049	5,326,003	0.49
USD 255,000	El Salvador Government International Bond 8.63% 28/02/2029	306,319	0.03
USD 630,000	El Salvador Government International Bond 7.65% 15/06/2035	717,216	0.07
USD 270,000	El Salvador Government International Bond 7.63% 01/02/2041	307,547	0.03
USD 2,580,000	El Salvador Government International Bond 7.12% 20/01/2050	2,745,281	0.25
USD 2,295,000	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	2,624,189	0.24
USD 5,800,000	Ethiopia International Bond 6.63% 11/12/2024	6,265,812	0.58
USD 2,855,000	Export Credit Bank of Turkey 8.25% 24/01/2024	3,098,567	0.28

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	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)				USD 2,320,000	Mongolia Government International Bond 10.88% 06/04/2021	2,529,525	0.23
<i>Non-US governments (continued)</i>				USD 1,410,000	Mongolia Government International Bond 5.13% 05/12/2022	1,442,166	0.13
USD 2,085,000	Georgia Government International Bond 6.88% 12/04/2021	2,197,720	0.20	USD 4,530,000	Morocco Government International Bond 5.50% 11/12/2042	5,542,172	0.51
USD 3,296,000	Ghana Government International Bond 8.13% 18/01/2026	3,554,530	0.33	EUR 1,360,000	North Macedonia Government International Bond 3.98% 24/07/2021	1,609,608	0.15
USD 1,505,000	Ghana Government International Bond 7.88% 26/03/2027	1,572,725	0.14	USD 5,325,000	Oman Government International Bond 3.63% 15/06/2021	5,349,961	0.49
USD 3,710,000	Ghana Government International Bond 7.63% 16/05/2029	3,774,925	0.35	USD 1,815,000	Oman Government International Bond 4.13% 17/01/2023	1,861,509	0.17
USD 1,070,000	Ghana Government International Bond 8.63% 16/06/2049	1,068,997	0.10	USD 2,475,000	Oman Government International Bond 4.88% 01/02/2025	2,558,531	0.23
USD 670,000	Ghana Government International Bond 8.95% 26/03/2051	685,703	0.06	USD 7,440,000	Oman Government International Bond 6.00% 01/08/2029	7,770,150	0.71
EUR 1,195,000	Hellenic Republic Government Bond 4.38% 01/08/2022	1,485,613	0.14	USD 1,055,000	Oman Government International Bond 6.50% 08/03/2047	1,045,769	0.10
EUR 6,000,000	Hellenic Republic Government Bond 3.50% 30/01/2023	7,392,602	0.68	USD 6,390,000	Oman Government International Bond 6.75% 17/01/2048	6,435,928	0.59
EUR 5,165,000	Hellenic Republic Government Bond 3.45% 02/04/2024	6,495,499	0.60	USD 1,860,000	Panama Government International Bond 7.13% 29/01/2026	2,329,650	0.21
USD 960,000	Hungary Government International Bond 5.38% 21/02/2023	1,054,800	0.10	USD 680,000	Panama Government International Bond 4.30% 29/04/2053	791,138	0.07
USD 11,802,000	Hungary Government International Bond 5.75% 22/11/2023	13,332,572	1.22	USD 4,050,000	Panama Notas del Tesoro 3.75% 17/04/2026	4,263,637	0.39
USD 373,000	Indonesia Government International Bond 4.35% 08/01/2027	407,503	0.04	USD 3,257,000	Paraguay Government International Bond 4.63% 25/01/2023	3,440,206	0.32
USD 442,000	Indonesia Government International Bond 6.63% 17/02/2037	600,844	0.06	USD 1,265,000	Paraguay Government International Bond 5.00% 15/04/2026	1,398,220	0.13
USD 4,177,000	Indonesia Government International Bond 7.75% 17/01/2038	6,275,942	0.58	USD 6,205,000	Paraguay Government International Bond 6.10% 11/08/2044	7,606,942	0.70
USD 4,400,000	Indonesia Government International Bond 4.63% 15/04/2043	4,930,750	0.45	USD 1,765,000	Paraguay Government International Bond 5.60% 13/03/2048	2,063,947	0.19
USD 3,015,000	Indonesia Government International Bond 5.13% 15/01/2045	3,600,098	0.33	USD 1,765,000	Paraguay Government International Bond 5.40% 30/03/2050	2,026,441	0.19
USD 4,830,000	Indonesia Government International Bond 5.25% 08/01/2047	5,928,825	0.54	USD 840,000	Provincia de Cordoba 7.13% 01/08/2027	563,588	0.05
EUR 1,765,000	Ivory Coast Government International Bond 5.25% 22/03/2030	2,016,502	0.19	USD 6,785,000	Qatar Government International Bond 2.38% 02/06/2021	6,785,000	0.62
EUR 2,155,000	Ivory Coast Government International Bond 5.88% 17/10/2031	2,509,698	0.23	USD 5,230,000	Qatar Government International Bond 3.88% 23/04/2023	5,517,650	0.51
USD 9,035,000	Ivory Coast Government International Bond 6.13% 15/06/2033	9,099,939	0.83	USD 600,000	Qatar Government International Bond 3.38% 14/03/2024	628,313	0.06
USD 7,925,000	Jamaica Government International Bond 7.88% 28/07/2045	10,708,656	0.98	USD 4,265,000	Qatar Government International Bond 4.50% 23/04/2028	4,888,756	0.45
USD 3,530,000	Jordan Government International Bond 6.13% 29/01/2026	3,785,925	0.35	USD 6,775,000	Qatar Government International Bond 4.00% 14/03/2029	7,573,180	0.70
USD 3,244,000	Jordan Government International Bond 5.75% 31/01/2027	3,421,406	0.31	USD 17,655,000	Qatar Government International Bond 5.10% 23/04/2048	22,686,675	2.09
USD 9,582,000	Jordan Government International Bond 7.38% 10/10/2047	10,189,858	0.94	USD 5,200,000	Republic of Armenia International Bond 7.15% 26/03/2025	6,084,000	0.56
USD 1,960,000	Kenya Government International Bond 6.88% 24/06/2024	2,117,413	0.19	USD 2,425,000	Republic of Armenia International Bond 3.95% 26/09/2029	2,394,688	0.22
USD 1,795,000	Kenya Government International Bond 7.00% 22/05/2027	1,902,700	0.17	USD 8,534,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	9,131,380	0.84
USD 5,710,000	Kenya Government International Bond 8.00% 22/05/2032	6,218,547	0.57	USD 9,190,000	Republic of Azerbaijan International Bond 3.50% 01/09/2032	9,017,687	0.83
USD 2,800,000	Kenya Government International Bond 8.25% 28/02/2048	3,000,375	0.28	USD 4,025,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	3,918,136	0.36
USD 2,530,000	KSA Sukuk Ltd 2.89% 20/04/2022	2,565,420	0.24	EUR 215,000	Romanian Government International Bond 2.88% 11/03/2029	272,787	0.02
USD 1,500,000	Mexico Government International Bond 3.75% 11/01/2028	1,558,125	0.14	EUR 5,760,000	Romanian Government International Bond 2.50% 08/02/2030	7,001,029	0.64
USD 3,330,000	Mexico Government International Bond 4.50% 22/04/2029	3,655,716	0.34	EUR 9,500,000	Romanian Government International Bond 2.12% 16/07/2031	10,890,350	1.00

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	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)				USD 1,295,000	Turkey Government International Bond 6.00% 14/01/2041	1,206,373	0.11
<i>Non-US governments (continued)</i>				USD 7,290,000	Turkey Government International Bond 4.88% 16/04/2043	6,032,475	0.55
EUR 5,565,000	Romanian Government International Bond 3.88% 29/10/2035	7,253,992	0.67	USD 700,000	Turkey Government International Bond 5.75% 11/05/2047	619,063	0.06
EUR 3,020,000	Romanian Government International Bond 3.38% 08/02/2038	3,689,747	0.34	<i>US treasuries</i>			
EUR 4,815,000	Romanian Government International Bond 4.63% 03/04/2049	6,668,215	0.61	USD 12,455,000	United States Treasury Bill 0.00% 16/01/2020	12,446,564	1.14
RUB 480,645,000	Russian Federal Bond - OFZ 7.95% 07/10/2026	8,513,846	0.78	USD 13,295,000	United States Treasury Bill 0.00% 11/02/2020	13,271,985	1.22
RUB 351,865,000	Russian Federal Bond - OFZ 6.90% 23/05/2029	5,969,348	0.55	USD 13,315,000	United States Treasury Bill 0.00% 12/03/2020	13,275,032	1.22
USD 7,000,000	Russian Foreign Bond - Eurobond 4.75% 27/05/2026	7,818,125	0.72	Total government bonds			
USD 14,800,000	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	16,161,600	1.48	671,139,505			
USD 13,800,000	Russian Foreign Bond - Eurobond 4.38% 21/03/2029	15,359,400	1.41	Total fixed income securities			
USD 12,400,000	Russian Foreign Bond - Eurobond 5.10% 28/03/2035	14,818,000	1.36	918,906,988			
USD 6,600,000	Russian Foreign Bond - Eurobond 5.63% 04/04/2042	8,654,250	0.79	84.39			
USD 1,400,000	Russian Foreign Bond - Eurobond 5.88% 16/09/2043	1,891,313	0.17	Total transferable securities admitted to an official stock exchange listing			
USD 620,000	Saudi Arabian Government International Bond 3.25% 26/10/2026	640,150	0.06	918,906,988			
USD 235,000	Saudi Arabian Government International Bond 3.63% 04/03/2028	247,690	0.02	84.39			
USD 2,040,000	Saudi Arabian Government International Bond 4.50% 26/10/2046	2,259,300	0.21	Transferable securities dealt on another regulated market			
USD 2,960,000	Senegal Government International Bond 6.25% 30/07/2024	3,280,050	0.30	Fixed income securities			
USD 8,641,000	Senegal Government International Bond 6.75% 13/03/2048	8,708,508	0.80	Corporate bonds			
EUR 3,975,000	Serbia International Bond 1.50% 26/06/2029	4,545,597	0.42	<i>Corporate</i>			
USD 2,865,000	Sri Lanka Government International Bond 5.75% 18/01/2022	2,868,581	0.26	USD 3,315,000	Banco do Brasil SA 4.75% 20/03/2024	3,477,642	0.32
USD 1,540,000	Sri Lanka Government International Bond 6.85% 14/03/2024	1,561,544	0.14	USD 6,455,000	Bioceanico Sovereign Certificate Ltd 0.00% 05/06/2034	4,464,730	0.41
USD 5,314,000	Sri Lanka Government International Bond 6.85% 03/11/2025	5,317,321	0.49	USD 2,670,000	Braskem Netherlands Finance BV 4.50% 31/01/2030	2,657,985	0.24
USD 2,348,000	Sri Lanka Government International Bond 6.20% 11/05/2027	2,193,187	0.20	USD 3,765,000	BRF SA 4.88% 24/01/2030	3,876,773	0.36
USD 1,890,000	Sri Lanka Government International Bond 6.75% 18/04/2028	1,800,225	0.17	USD 335,000	Cable Onda SA 4.50% 30/01/2030	351,750	0.03
USD 3,486,000	Third Pakistan International Sukuk Co Ltd 5.50% 13/10/2021	3,555,720	0.33	USD 1,705,000	Celulosa Arauco y Constitucion SA 4.50% 01/08/2024	1,790,783	0.17
USD 2,260,000	Turkey Government International Bond 3.25% 23/03/2023	2,172,425	0.20	USD 470,000	Celulosa Arauco y Constitucion SA 4.20% 29/01/2030	472,497	0.04
USD 1,420,000	Turkey Government International Bond 5.75% 22/03/2024	1,453,725	0.13	USD 775,000	Celulosa Arauco y Constitucion SA 5.50% 30/04/2049	803,780	0.07
USD 2,645,000	Turkey Government International Bond 5.60% 14/11/2024	2,693,933	0.25	USD 880,000	Celulosa Arauco y Constitucion SA 5.15% 29/01/2050	872,146	0.08
EUR 1,230,000	Turkey Government International Bond 4.63% 31/03/2025	1,458,337	0.13	USD 615,000	Centrais Eletricas Brasileiras SA 5.75% 27/10/2021	643,828	0.06
USD 6,345,000	Turkey Government International Bond 4.88% 09/10/2026	6,047,578	0.56	USD 9,285,000	CNAC HK Synbridge Co Ltd 5.00% 05/05/2020	9,353,206	0.86
USD 3,995,000	Turkey Government International Bond 6.00% 25/03/2027	4,041,192	0.37	USD 1,300,000	CSN Resources SA 7.63% 13/02/2023	1,386,938	0.13
USD 3,130,000	Turkey Government International Bond 5.13% 17/02/2028	2,996,975	0.28	USD 3,900,000	CSN Resources SA 7.63% 17/04/2026	4,146,187	0.38
				USD 890,000	Empresa Nacional del Petroleo 3.75% 05/08/2026	909,747	0.08
				USD 2,500,000	Greenko Dutch BV 5.25% 24/07/2024	2,534,750	0.23
				USD 2,736,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.38% 01/06/2028	3,004,470	0.28
				USD 2,515,000	Lima Metro Line 2 Finance Ltd 4.35% 05/04/2036	2,657,255	0.24
				USD 3,127,000	Petrobras Global Finance BV 5.09% 15/01/2030	3,350,612	0.31
				USD 975,000	Petroleos Mexicanos 5.35% 12/02/2028	965,250	0.09
				USD 6,105,000	Petroleos Mexicanos 6.84% 23/01/2030	6,531,739	0.60
				USD 1,985,000	Petroleos Mexicanos 6.63% 15/06/2038	1,979,417	0.18
				USD 11,864,000	Petroleos Mexicanos 7.69% 23/01/2050	12,999,503	1.20

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, 2019

Holding/ nominal	Investment	Market value USD	% net assets	Holding/ nominal	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)				Government bonds			
Fixed income securities (continued)				<i>Non-US governments</i>			
Corporate bonds (continued)				USD 2,156,000	Costa Rica Government International Bond 9.20% 21/02/2024	2,464,308	0.23
<i>Corporate (continued)</i>				EGP 38,000,000	Egypt Treasury Bills 0.00% 17/03/2020	2,294,442	0.21
USD 2,833,000	Rumo Luxembourg Sarl 5.88% 18/01/2025	3,038,393	0.28	EGP 36,600,000	Egypt Treasury Bills 0.00% 07/04/2020	2,191,599	0.20
USD 940,000	Telefonica Celular del Paraguay SA 5.88% 15/04/2027	1,009,619	0.09	EGP 45,725,000	Egypt Treasury Bills 0.00% 28/04/2020	2,715,581	0.25
USD 2,205,000	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	2,517,145	0.23	USD 1,860,000	Republic of Azerbaijan International Bond 5.13% 01/09/2029	2,022,750	0.18
USD 2,735,000	Tullow Oil Plc 7.00% 01/03/2025	2,302,378	0.21	Total government bonds		11,688,680	1.07
USD 3,715,000	Yingde Gases Investment Ltd 6.25% 19/01/2023	3,804,814	0.35	Total fixed income securities		14,209,142	1.30
USD 2,863,000	YPF SA 7.00% 15/12/2047	2,258,191	0.21	Total other transferable securities		14,209,142	1.30
Total corporate bonds		84,161,528	7.73	Total investments in securities		1,017,277,658	93.42
Total fixed income securities		84,161,528	7.73	Reverse repurchase agreement			
Total transferable securities dealt on another regulated market				USD 50,628,000	State Street Repurchase Agreement 1.28% 02/01/2020	50,628,000	4.65
Other transferable securities				Total reverse repurchase agreement		50,628,000	4.65

Fixed income securities

Corporate bonds

Corporate

USD 2,465,000	Arabian Centres Sukuk Ltd 5.38% 26/11/2024	2,520,462	0.23
Total corporate bonds		2,520,462	0.23

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
18/03/2020	AUD 3,575,000	USD 2,505,793	Bank of America Merrill Lynch	11,871	0.00
18/03/2020	CZK 36,974,000	USD 1,616,350	Bank of America Merrill Lynch	17,015	0.00
18/03/2020	PLN 6,191,000	USD 1,613,164	Bank of America Merrill Lynch	21,809	0.00
18/03/2020	RUB 104,526,000	USD 1,654,826	Bank of America Merrill Lynch	14,512	0.00
18/03/2020	TRY 16,083,000	USD 2,698,842	Bank of America Merrill Lynch	(47,247)	(0.00)
18/03/2020	ZAR 40,478,000	USD 2,758,851	Bank of America Merrill Lynch	107,426	0.01
18/03/2020	USD 613,020	EUR 549,000	Bank of Montreal	(6,130)	(0.00)
18/03/2020	CZK 49,298,000	USD 2,161,766	Barclays Bank	16,024	0.00
18/03/2020	EUR 1,401,000	USD 1,567,063	Barclays Bank	12,954	0.00
18/03/2020	PHP 60,539,000	USD 1,192,652	Barclays Bank	(2,328)	(0.00)
18/03/2020	PLN 8,255,000	USD 2,159,355	Barclays Bank	20,697	0.00
18/03/2020	RUB 32,162,000	USD 508,008	Barclays Bank	5,637	0.00
18/03/2020	USD 2,291,072	EUR 2,043,000	Barclays Bank	(12,978)	(0.00)
18/03/2020	USD 8,870,550	RUB 575,987,000	Barclays Bank	(328,282)	(0.03)
18/03/2020	EUR 1,068,000	USD 1,195,347	BNP Paribas	9,120	0.00
18/03/2020	USD 2,390,336	NZD 3,614,000	Canadian Imperial Bank of Commerce	(50,373)	(0.00)
18/03/2020	COP 26,835,900,000	USD 7,926,673	Citibank	219,913	0.02
18/03/2020	CZK 89,160,000	USD 3,871,747	Citibank	66,990	0.01
18/03/2020	EUR 1,084,000	USD 1,203,412	Citibank	19,100	0.00
18/03/2020	PHP 201,794,000	USD 3,976,236	Citibank	(8,545)	(0.00)
18/03/2020	PLN 20,638,000	USD 5,401,048	Citibank	49,214	0.00
18/03/2020	USD 97,865,203	EUR 87,671,000	Citibank	(1,008,201)	(0.09)
18/03/2020	USD 2,209,590	TRY 13,410,000	Citibank	(1,309)	(0.00)
03/03/2020	BRL 11,270,000	USD 2,751,083	Deutsche Bank	44,195	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, 2019

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
18/03/2020	USD 2,357,299	AUD 3,414,000	Deutsche Bank	(46,982)	(0.00)
18/03/2020	CZK 189,938,000	USD 8,331,302	Goldman Sachs	59,409	0.01
18/03/2020	PLN 6,191,000	USD 1,619,239	Goldman Sachs	15,734	0.00
18/03/2020	RUB 24,122,000	USD 381,014	Goldman Sachs	4,228	0.00
18/03/2020	TRY 29,867,000	USD 4,997,696	Goldman Sachs	(73,541)	(0.01)
18/03/2020	USD 4,636,863	EUR 4,143,000	Goldman Sachs	(35,520)	(0.00)
18/03/2020	ZAR 75,172,000	USD 5,150,508	Goldman Sachs	172,477	0.02
18/03/2020	EUR 1,728,000	USD 1,930,085	HSBC	18,715	0.00
18/03/2020	NZD 3,835,000	USD 2,582,104	HSBC	7,857	0.00
18/03/2020	MXN 31,736,000	USD 1,651,127	JPMorgan Chase	10,842	0.00
18/03/2020	PHP 60,539,000	USD 1,191,595	JPMorgan Chase	(1,272)	(0.00)
18/03/2020	USD 705,520	AUD 1,025,000	JPMorgan Chase	(16,328)	(0.00)
18/03/2020	USD 5,894,846	CAD 7,745,000	JPMorgan Chase	(79,399)	(0.01)
18/03/2020	USD 7,838,527	EUR 6,995,000	JPMorgan Chase	(50,278)	(0.00)
18/03/2020	USD 1,434,493	NZD 2,170,000	JPMorgan Chase	(31,013)	(0.00)
03/03/2020	BRL 4,830,000	USD 1,172,615	Morgan Stanley	25,361	0.00
18/03/2020	EUR 5,589,000	USD 6,266,536	Morgan Stanley	36,613	0.00
18/03/2020	IDR 2,976,000,000	USD 210,690	Morgan Stanley	3,022	0.00
18/03/2020	PHP 80,718,000	USD 1,589,250	Morgan Stanley	(2,165)	(0.00)
18/03/2020	PLN 20,075,000	USD 5,198,355	Morgan Stanley	103,225	0.01
18/03/2020	USD 612,699	EUR 549,000	Morgan Stanley	(6,451)	(0.00)
18/03/2020	USD 957,252	NZD 1,446,000	Morgan Stanley	(19,302)	(0.00)
18/03/2020	CAD 3,200,000	USD 2,450,611	Royal Bank of Canada	17,767	0.00
18/03/2020	USD 7,409,800	CAD 9,750,000	Royal Bank of Canada	(111,038)	(0.01)
18/03/2020	USD 2,538,623	MXN 49,880,000	Royal Bank of Canada	(73,524)	(0.01)
18/03/2020	IDR 6,944,000,000	USD 491,924	Standard Chartered Bank	6,739	0.00
18/03/2020	USD 943,484	AUD 1,366,000	Standard Chartered Bank	(18,510)	(0.00)
03/03/2020	BRL 16,100,000	USD 3,945,179	State Street Bank	48,074	0.00
03/03/2020	USD 8,920,111	BRL 38,220,000	State Street Bank	(559,526)	(0.05)
18/03/2020	MXN 7,934,000	USD 412,175	State Street Bank	3,318	0.00
18/03/2020	USD 707,536	AUD 1,025,000	State Street Bank	(14,312)	(0.00)
18/03/2020	USD 2,264,872	EUR 2,033,000	State Street Bank	(27,901)	(0.00)
18/03/2020	USD 8,471,749	AUD 12,390,000	Toronto Dominion Bank	(253,805)	(0.02)
18/03/2020	USD 8,418,904	NZD 12,885,000	Toronto Dominion Bank	(282,960)	(0.03)
18/03/2020	EUR 272,000	USD 302,975	UBS	3,780	0.00
18/03/2020	IDR 9,920,000,000	USD 702,699	UBS	9,676	0.00
Total portfolio management forwards				(1,985,906)	(0.18)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class S EUR (hedged-distributing)					
31/01/2020	EUR 975,457,269	USD 1,087,569,768	State Street Bank	9,300,681	0.85
Total class S EUR (hedged-distributing)				9,300,681	0.85
Total hedge classes forwards				9,300,681	0.85
Unrealised appreciation on forward foreign exchange contracts				10,483,995	0.93
Unrealised depreciation on forward foreign exchange contracts				(3,169,220)	(0.26)
Total forward foreign exchange contracts				7,314,775	0.67

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, 2019

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
(49)	EUR	Euro Bobl Future	06/03/2020	Morgan Stanley	7,349,981	20,665	0.00
(274)	EUR	Euro Bund Future	06/03/2020	Morgan Stanley	52,436,733	427,538	0.04
(45)	EUR	Euro Buxl 30 Year Bond Future	06/03/2020	Morgan Stanley	10,020,665	248,476	0.02
251	USD	US 2 Year Note (CBT) Future	31/03/2020	Morgan Stanley	54,090,500	(38,610)	(0.00)
534	USD	US 5 Year Note (CBT) Future	31/03/2020	Morgan Stanley	63,337,406	(229,453)	(0.02)
(125)	USD	US 10 Year Note (CBT) Future	20/03/2020	Morgan Stanley	16,052,735	135,930	0.01
31	USD	US 10 Year Ultra Future	20/03/2020	Morgan Stanley	4,361,797	(54,266)	(0.00)
(60)	USD	US Long Bond (CBT) Future	20/03/2020	Morgan Stanley	9,354,375	24,750	0.00
451	USD	US Ultra Bond (CBT) Future	20/03/2020	Morgan Stanley	81,926,969	(2,611,625)	(0.24)
Unrealised appreciation on future contracts						857,359	0.07
Unrealised depreciation on future contracts						(2,933,954)	(0.26)
Total traded future contracts						(2,076,595)	(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.

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
54,273,000	USD	CDS on 5Y Emerging Markets, Series 32, Version 1	1.000%	20/12/2024	JPMorgan Chase	1,805,900	0.16
2,455,000	USD	CDS on Turkey Government International Bond, 11.88% 15/01/2030	1.000%	20/12/2024	JPMorgan Chase	196,317	0.02
Protection sold							
20,610,000	USD	CDS on Russian Foreign Bond - Eurobond, 7.50% 31/03/2030	1.000%	20/12/2024	JPMorgan Chase	(443,132)	(0.04)
Total credit default swaps						1,559,085	0.14

A positive notional amount indicates that the Fund is buying protection and pays interest and a negative notional amount indicates that the Fund is selling protection and receives interest.

	Market value USD	% net assets
Total swaps at positive market value	2,002,217	0.18
Total swaps at negative market value	(443,132)	(0.04)
Total swaps	1,559,085	0.14
	Fair value USD	% net assets
Net other assets/(liabilities)	14,177,077	1.31
Total net assets	1,088,880,000	100.00

⁽ⁱ⁾ Indicates a variable rate security. The interest rate shown reflects the rate in effect at December 31, 2019.

⁽ⁱⁱ⁾ Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at December 31, 2019.

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, 2019

<u>Industry</u>	<u>% net assets</u>
Non-US governments	59.13
Corporate	30.71
US treasuries	3.58
Total investments	93.42
Other assets/(liabilities)	6.58
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
Mexico	7.51
Russia	7.26
Qatar	4.43
United States	3.58
Romania	3.28
Egypt	3.27
Azerbaijan	3.09
Netherlands	3.07
Turkey	3.00
United Arab Emirates	2.51
United Kingdom	2.35
Indonesia	2.34
Oman	2.29
Brazil	2.28
Morocco	2.23
Croatia	1.87
Ecuador	1.86
Saudi Arabia	1.81
Angola	1.70
Dominican Republic	1.69
Paraguay	1.62
Argentina	1.60
Jordan	1.60
Luxembourg	1.56
Cayman Islands	1.43
Greece	1.42
Supranationals	1.35
Israel	1.34
Hungary	1.32
Chile	1.27
Sri Lanka	1.26
Ivory Coast	1.25
Kenya	1.21
British Virgin Islands	1.12
Senegal	1.10
Costa Rica	1.10
Jamaica	0.98
Ghana	0.98
Hong Kong	0.86
Panama	0.83
Armenia	0.78
Tunisia	0.73
Colombia	0.60
Ethiopia	0.58
Serbia	0.42
El Salvador	0.38
Mongolia	0.36
South Africa	0.36
Kazakhstan	0.36
Pakistan	0.33
Peru	0.28
Bermuda	0.25
Austria	0.24
China	0.21
Mauritius	0.21
India	0.20
Georgia	0.20
Macedonia	0.15

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

Wellington Management Funds (Luxembourg)

Wellington Opportunistic Emerging Market Debt II Fund (continued)

Classifications (continued)
December 31, 2019

<u>Country (continued)</u>	<u>% net assets</u>
Singapore	0.09
Ireland	0.07
Total investments	93.42
Other assets/(liabilities)	6.58
Total net assets	100.00

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

December 31, 2019

1. Significant events during the year

(a) *With effect from January 1, 2019, the following changes were implemented to the Prospectus:*

- Following a comprehensive evaluation of the fee structure and levels for the Wellington Management Funds (Luxembourg), the Board decided to change the manner in which certain fees are charged. Fees relating to the administrator, depositary and other operating expenses will now be charged using a fixed rather than a capped format, through a single administrative fee. Details on the Fund administrative fee rates, as well as the expenses included within the administrative fee, are set out in the Prospectus. The Funds' management, distribution and performance fees are not impacted by this change;
- Addition of CIBM as a new market, maximum percentage limits and risk disclosures specific to China Bond Connect for each Fund (applicable to Wellington Global Total Return Fund (UCITS) and Wellington Opportunistic Emerging Market Debt II Fund);
- Clarification that partial swing pricing can be applied at the Funds discretion (to deter those attempting to avoid swing pricing by trading regularly under the threshold). Removal of previous Anti-Dilution Levy powers as they became redundant;
- Increase of the Investment Management and Distribution Fees for Wellington Climate Strategy Fund from 0.55% to 0.65% (increase due to 0.10% decrease in operating costs post administrative fee change, TER remains unchanged).
- Addition of new Risk Factor – Model and Data Risk;
- Change of investment manager from Wellington Management Singapore Pte Ltd to Wellington Management Company LLP for Wellington Emerging Markets Research Equity Fund;
- Addition of E, ED and EN classes with reduced investment management fee of 0.45% available for under \$100m Assets Under Management for Wellington US Equity Long-Short Fund;
- Addition of new expected and maximum exposure to repurchase per Fund driven by State Street repurchase cash management.

(b) *With effect from July 1, 2019, the following changes were implemented to the Prospectus:*

- Service Provider change: State Street Bank International GmbH, Zweigniederlassung Luxembourg replaced Brown Brothers Harriman (Luxembourg) S.C.A. as Depositary, Administrator, Registrar and Transfer Agent and Paying Agent.

(c) *Changes to the Board of Managers of the Management Company:*

- Louise Kooy-Henckel was appointed as a Member of the Board of Managers of the Management Company on March 25, 2019.

(d) *Funds launched or liquidated during the year*

The Wellington Downside Alpha Opportunities Fund launched on May 8, 2019.

The Wellington Global Value Equity Fund liquidated on April 24, 2019.

The Wellington Global Capital Cycles Long-Short Fund liquidated on August 28, 2019.

The Wellington Global Contrarian Equity Fund liquidated on October 28, 2019.

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

Details of unit classes launched and liquidated during the year ended December 31, 2019 are listed in the relevant Investment Manager's Reports.

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.

(b) *Valuation of the investments in securities*

The assets of the Umbrella Fund are valued as follows:

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

December 31, 2019

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

Money market instruments with a remaining maturity of less than ninety days at the time of purchase or securities which applicable interest rate or reference interest rate is adjusted at least every ninety days are valued on the basis of their nominal value plus accrued interest thereon based on the number of business days which have elapsed.

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

Liquid assets are valued at their nominal value plus accrued interest or on an amortised cost basis.

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

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

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

(d) Foreign exchange translations

The combined financial statements are expressed in US Dollars and the financial statements of the Funds are expressed in the relevant base currency. The net assets of a Fund that is denominated in another currency than US Dollars is translated into US Dollars at the exchange rate prevailing at the financial year-end. The average exchange rate for the 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 year.

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

Other income and expenses expressed in currencies other than the base currency of the relevant Fund are translated into the base currency of the relevant Fund at the applicable exchange rates prevailing at payment date or at the exchange rates prevailing at the end of the period if they are accrued.

Realised and unrealised foreign exchange appreciations or depreciations are included in the combined statement of operations and changes in net assets.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

2. Summary of significant accounting policies (continued)

(d) Foreign exchange translations (continued)

At December 31, 2019 the Umbrella Fund applied the following foreign exchange rates to US Dollars:

AUD	1.4226	JPY	108.6750
BRL	4.0227	KES	101.3500
CAD	1.2968	KRW	1,156.4500
CHF	0.9684	MXN	18.8840
CLP	751.9500	MYR	4.0905
CNH	6.9652	NOK	8.7873
CNY	6.9657	NZD	1.4823
COP	3,281.5000	PEN	3.3111
CZK	22.6406	PHP	50.6450
DKK	6.6570	PLN	3.7873
EGP	16.0500	RUB	62.1113
EUR	0.8909	SEK	9.3611
GBP	0.7549	SGD	1.3447
HKD	7.7918	THB	29.9538
HUF	294.6192	TRY	5.9510
IDR	13,882.5000	TWD	29.9770
ILS	3.4540	ZAR	13.9835
INR	71.3782		

(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. Interest income (including amortization of premium and discount) is accrued daily.

(g) Financial derivative instruments

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

(i) Forward foreign exchange contracts

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

(ii) Future contracts

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

(iii) Options purchased and options written

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

December 31, 2019

2. Summary of significant accounting policies (continued)

(g) *Financial derivative instruments (continued)*

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

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.

- 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.

- Cross-currency swaps

A cross-currency swap is a bilateral agreement in which each of the parties agrees to exchange aspects of a loan in one currency for equivalent aspects of a loan in another currency, based upon equivalent net present value notional amounts.

- 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.

December 31, 2019

2. Summary of significant accounting policies (continued)

(h) Reverse repurchase agreements

The Funds may invest in reverse repurchase agreements which are short-term investments in which the Funds acquire ownership of a debt security and the seller agrees to repurchase the security at a future time and specified price.

Reverse repurchase agreements are fully collateralised by the seller in an amount not less than the proceeds due. A reverse repurchase agreement is similar in effect to a loan given by the Funds to the seller collateralised by securities. The Funds do not record the purchase of the securities received but do record the reverse repurchase agreement as if it were a loan. The Funds carry reverse repurchase agreements at cost, which combined with accrued interest, approximates market value.

(i) 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 swing pricing mechanism may be applied to protect the interest of the Unitholders of the Funds. If on any valuation point on any dealing day, the aggregate net transactions in units for a Fund exceed a pre-determined threshold, as determined by the Management Company from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment is not expected to exceed 3% of the original net asset value per unit. In any other cases where there are net subscriptions or redemptions in the Fund and the Management Company reasonably believes that imposing a swing price is in the best interests of existing Unitholders, the Management Company may, at its discretion, impose one. Any adjustments to net inflows and outflows are included in the combined statement of operations and changes in net assets, being added to the proceeds from subscriptions and deducted from redemptions.

(j) Collateral

In order to limit counterparty risk the Umbrella Fund put a collateralisation process in place. Broker cash received as collateral for financial derivative instruments transactions is recorded as an asset on the combined statement of net assets under "Cash collateral received from brokers" and a related liability to repay the collateral is disclosed as "Cash collateral due to brokers".

A Fund's assets may be deposited with brokers by or on behalf of the Fund for collateral purposes. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the statement of net assets. Cash pledged by the Funds as collateral is recognised on the combined statement of net assets as "Cash collateral deposited with brokers".

(k) Capital gains tax

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Funds, however, the Funds may incur foreign taxes on capital gains upon realization of their assets.

3. Charges and expenses

(a) Investment management fee

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).

December 31, 2019

3. Charges and expenses (continued)

(b) Distribution fee

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 fees

Effective as of January 1, 2019, 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 D, N, DL, 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:

- Depositary fees and reasonable out of pocket expenses;
- Administrator fees and reasonable out of pocket expenses;
- Transfer Agent fees and reasonable out of pocket expenses;
- Management Company fees relating to the provision, procuring, overseeing and/or monitoring of various services to the Umbrella Fund and the Funds by the Management Company and its affiliates, including, but not limited to, administrative, domiciliary, corporate, company secretarial, risk management, regulatory compliance and reporting services and fees incurred by affiliates of the Management Company and payable to third parties providing infrastructure and other support services;
- fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support ;
- fees of Managers of the Management Company who are not employed by affiliates of the Management Company as well as reasonable out of pocket expenses incurred in discharging their Management Company duties;
- Auditor's fees and reasonable out of pocket expenses;
- professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the Management Company, the 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;

December 31, 2019

3. Charges and expenses (continued)

(c) Administrative fees (continued)

- the Luxembourg tax d'abonnement being 0.05% per annum for class CD1 units, class CD2 units, class D units, class N units, class DL units, class EN units, class ED units and class NE 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, class Q 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;
- all taxes (including, without limitation, all income and franchise taxes but excluding the Luxembourg tax d'abonnement), levies, duties or similar charge which may be due on or with respect to the assets and the income of the Umbrella Fund;
- all costs (including brokerage fees) of purchasing or selling assets of the Umbrella Fund including but not limited to brokerage charges, subscription and redemption charges, anti-dilution levies, implicit transactions costs, costs associated with execution/trading or settlement platforms, costs associated with derivative use and any losses incurred in connection therewith are for the account of the relevant Fund;
- the costs of borrowing including interest expenses;
- any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits), exceptional measures, particularly, legal, business or tax expert appraisals or legal proceedings undertaken to protect unitholders' interests and all similar charges and expenses.

Such fees, duties and charges will be charged to a Fund or unit class in respect of which they were incurred or, where an expense is not considered by the Managers to be attributable to any one Fund, the expense will be allocated by the Managers with the approval of the Depositary, in such manner and on such basis as the Managers in their discretion deem fair and equitable.

The administrative fee rates applicable to each of the unit classes of each of the Funds are outlined later (Note 3e).

(d) Performance fees

In addition to the base investment management fee, certain unit classes of certain Funds may also charge a performance fee, calculated based on the unit class' net return (net of the Fund's base investment management fee and operating expenses but gross of any distribution fee applicable). The performance period is generally the Fund's fiscal year (January 1 – December 31), but may also refer to periods from the launch of a unit class to the fiscal year-end or from the previous fiscal year-end to the closure of a unit class.

The performance fee is accrued daily in the net asset value of each relevant unit class, is crystallised at the Fund's fiscal year-end and is calculated based on the current year's units, except a) where the Fund or a unit class closes on a different date or b) on any dealing day (other than the last valuation date of the year) in which there is a reduction in the number of units in a unit class. In these circumstances any accrued performance fee with respect to such units will crystallise on that dealing day and will then become payable to the Investment Manager.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

3. Charges and expenses (continued)

(d) Performance fees (continued)

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 Capital Cycles Long-Short Fund	N/A	YES	S, D, DL, N	15%
Wellington Global Health Care Long-Short Fund	N/A	YES	S, D, DL, N	15%
Wellington Strategic European Equity Long-Short Fund	N/A	YES	S, D, DL, N, E	20%
Wellington US Equity Long-Short Fund	N/A	YES	S, D, DL, N, E, ED, EN	15%
Wellington US Research Equity Fund	S&P 500 Index	N/A	SP	20%
Wellington Global Total Return Fund (UCITS)	ICE Bank of America Merrill Lynch USD Libor 3-Month Constant Maturity Total Return Index	YES	S, D, DL, N	20%

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

For further information on performance fees, please refer to the Prospectus.

(e) Fee rate per unit

The investment management fees, distribution fees, administrative fees and ongoing charges rates (which is the sum of those three fees types) applicable to each of the unit classes of each of the Funds during the financial year are outlined below. Details of unit class launches and closures during the year ended December 31, 2019 are listed in the relevant Investment Manager's Report.

Fund	Investment management fee	Distribution fee	Administrative fee	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%
N EUR	0.90%	-	0.34%	1.24%
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%
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 Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

3. Charges and expenses (continued)

(e) Fee rate per unit (continued)

Fund	Investment management fee	Distribution fee	Administrative fee	Ongoing charges
Wellington Emerging Markets Research Equity Fund				
D USD	0.75%	0.75%	0.35%	1.85%
DL USD	0.75%	1.25%	0.35%	2.35%
N USD	0.75%	-	0.35%	1.10%
S USD	0.75%	-	0.20%	0.95%
T USD	-	-	0.20%	0.20%
S CAD	0.75%	-	0.20%	0.95%
S CAD (distributing)	0.75%	-	0.20%	0.95%
D EUR	0.75%	0.75%	0.35%	1.85%
N EUR	0.75%	-	0.35%	1.10%
N GBP	0.75%	-	0.35%	1.10%
J JPY	0.60%	-	0.20%	0.80%
Wellington Global Health Care Long-Short Fund				
D USD	1.00%	0.75%	0.24%	1.99%
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%
S EUR (hedged)	1.00%	-	0.20%	1.20%
N GBP (hedged-distributing)	1.00%	-	0.24%	1.24%
S GBP (hedged-distributing)	1.00%	-	0.20%	1.20%
Wellington Global Innovation Fund				
D USD	0.75%	0.75%	0.34%	1.84%
N USD	0.75%	-	0.34%	1.09%
S USD	0.75%	-	0.15%	0.90%
S EUR	0.75%	-	0.15%	0.90%
N GBP	0.75%	-	0.34%	1.09%
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%
T JPY	-	-	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 (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%
N EUR	0.75%	-	0.29%	1.04%
S EUR	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 (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 Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

3. Charges and expenses (continued)

(e) Fee rate per unit (continued)

Fund	Investment management fee	Distribution fee	Administrative fee	Ongoing charges
Wellington Global Research Equity Fund				
D USD	0.75%	0.75%	0.34%	1.84%
N USD	0.75%	-	0.34%	1.09%
S USD	0.75%	-	0.15%	0.90%
S CAD 0%	0.75%	-	0.15%	0.90%
S GBP 0%	0.75%	-	0.15%	0.90%
T JPY	-	-	0.15%	0.15%
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 Strategic European Equity Long-Short Fund				
D EUR	1.00%	0.75%	0.24%	1.99%
E EUR	0.75%	-	0.20%	0.95%
N EUR	1.00%	-	0.24%	1.24%
S EUR	1.00%	-	0.20%	1.20%
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%
S EUR (hedged)	1.00%	-	0.20%	1.20%
Wellington US Research Equity Fund				
D USD	0.60%	0.75%	0.28%	1.63%
G USD	0.60%	0.50%	0.24%	1.34%
N USD	0.60%	-	0.28%	0.88%
N USD (distributing)	0.60%	-	0.28%	0.88%
Q USD (distributing)	0.62%	-	0.09%	0.71%
S USD	0.60%	-	0.09%	0.69%
SP USD	0.35%	-	0.09%	0.44%
D EUR	0.60%	0.75%	0.28%	1.63%
D EUR (hedged)	0.60%	0.75%	0.28%	1.63%
G EUR (hedged)	0.60%	0.50%	0.24%	1.34%
N EUR	0.60%	-	0.28%	0.88%
N EUR (hedged)	0.60%	-	0.28%	0.88%
S EUR	0.60%	-	0.09%	0.69%
S EUR (hedged)	0.60%	-	0.09%	0.69%
N GBP	0.60%	-	0.28%	0.88%
N GBP (distributing)	0.60%	-	0.28%	0.88%
S GBP	0.60%	-	0.09%	0.69%
T GBP	-	-	0.09%	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 (distributing)	0.20%	-	0.15%	0.35%
S CHF (hedged)	0.20%	-	0.15%	0.35%
D EUR (hedged)	0.20%	0.50%	0.29%	0.99%
S EUR (hedged-distributing)	0.20%	-	0.15%	0.35%
N GBP (hedged)	0.20%	-	0.29%	0.49%
S GBP (hedged-distributing)	0.20%	-	0.15%	0.35%
T GBP (hedged)	-	-	0.15%	0.15%

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

3. Charges and expenses (continued)

(e) Fee rate per unit (continued)

Fund	Investment management fee	Distribution fee	Administrative fee	Ongoing charges
Wellington Opportunistic Emerging Market Debt II Fund				
S EUR (hedged-distributing)	0.65%	-	0.12%	0.77%

(f) Total expense ratios

The below table also shows the actual expenses incurred by each unit class of each Fund during the previous twelve months ended December 31, 2019 expressed as a percentage of the average net asset value of each Fund for the corresponding period.

The Total Expense Ratios have been calculated in accordance with the Swiss Funds & Asset Management Association guidelines dated May 16, 2008.

Fund	Total Expense Ratio
Wellington Asia Technology Fund	
D USD	2.14%
N USD	1.24%
S USD	1.05%
D EUR (hedged)	2.14%
N GBP	1.24%
N GBP (hedged)	1.24%
D SGD (hedged)	2.14%
Wellington Asian Opportunities Fund	
D USD	2.14%
N USD	1.24%
S USD	1.05%
N EUR	1.24%
N GBP	1.24%
T JPY	0.15%
Wellington Climate Strategy Fund	
D USD	1.64%
N USD	0.99%
S USD	0.80%
Wellington Downside Alpha Opportunities Fund	
D USD	1.54%
N USD	0.94%
S USD	0.75%
T USD	0.15%
S CAD 0%	0.75%
Wellington Emerging Markets Research Equity Fund	
D USD	1.85%
DL USD	2.35%
N USD	1.10%
S USD	0.95%
T USD	0.20%
S CAD	0.95%
S CAD (distributing)	1.00%
D EUR	1.85%
N EUR	1.10%
N GBP	1.10%
J JPY	0.80%
Wellington Global Capital Cycles Long-Short Fund	
D USD	1.99%
N USD	1.24%
S USD	1.20%

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

3. Charges and expenses (continued)

(f) Total expense ratios (continued)

Fund	Total Expense Ratio
Wellington Global Contrarian Equity Fund	
S USD	1.05%
T USD	0.15%
T GBP	0.15%
Wellington Global Health Care Long-Short Fund	
D USD	1.99%
N USD	1.24%
S USD	1.20%
N EUR (hedged)	1.24%
S EUR (hedged)	1.20%
N GBP (hedged-distributing)	1.24%
S GBP (hedged-distributing)	1.20%
Wellington Global Innovation Fund	
D USD	1.84%
N USD	1.09%
S USD	0.90%
S EUR	0.90%
N GBP	1.09%
Wellington Global Opportunities Equity Fund	
D USD	1.83%
N USD	1.08%
S USD	0.89%
S USD 15%	0.89%
T USD	0.14%
T JPY	0.14%
Wellington Global Quality Growth Fund	
D USD	1.79%
DL USD	2.29%
N USD	1.04%
S USD	0.85%
S USD (distributing)	0.85%
T USD	0.10%
S CAD 0%	0.85%
D CHF (hedged)	1.79%
S CHF (hedged)	0.85%
D EUR	1.79%
N EUR	1.04%
S EUR	0.85%
N GBP	1.04%
N GBP (hedged)	1.04%
S GBP (distributing)	0.85%
J JPY	0.65%
S JPY	0.85%
S JPY (hedged)	0.85%
D SGD (hedged)	1.79%
Wellington Global Research Equity Fund	
D USD	1.84%
N USD	1.09%
S USD	0.90%
S CAD 0%	0.90%
S GBP 0%	0.90%
T JPY	0.15%
Wellington Global Select Capital Appreciation Equity Fund	
S USD	1.09%
T USD	0.15%
S EUR	1.10%

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

3. Charges and expenses (continued)

(f) Total expense ratios (continued)

Fund	Total Expense Ratio
Wellington Global Value Equity Fund	
S USD	0.90%
S GBP 0%	0.93%
Wellington Strategic European Equity Long-Short Fund	
D EUR	1.99%
E EUR	0.95%
N EUR	1.24%
S EUR	1.20%
Wellington US Equity Long-Short Fund	
D USD	1.99%
DL USD	2.49%
N USD	1.24%
S USD	1.20%
N EUR (hedged)	1.24%
S EUR (hedged)	1.20%
Wellington US Research Equity Fund	
D USD	1.63%
G USD	1.34%
N USD	0.88%
N USD (distributing)	0.88%
Q USD (distributing)	0.71%
S USD	0.69%
SP USD	0.44%
D EUR	1.63%
D EUR (hedged)	1.62%
G EUR (hedged)	1.33%
N EUR	0.88%
N EUR (hedged)	0.88%
S EUR	0.69%
S EUR (hedged)	0.69%
N GBP	0.88%
N GBP (distributing)	0.88%
S GBP	0.69%
T GBP	0.09%
Wellington Global Total Return Fund (UCITS)	
DL USD	1.29%
N USD	0.49%
S USD	0.35%
S USD (distributing)	0.35%
S CHF (hedged)	0.35%
D EUR (hedged)	0.99%
S EUR (hedged-distributing)	0.35%
N GBP (hedged)	0.49%
S GBP (hedged-distributing)	0.35%
T GBP (hedged)	0.15%
Wellington Opportunistic Emerging Market Debt II Fund	
S EUR (hedged-distributing)	0.77%

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.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

4. Transaction costs (continued)

Transaction costs for each Fund for the year ended December 31, 2019 are disclosed below:

Fund		Brokerage Cost	Local Market Taxes	Total
Wellington Asia Technology Fund	USD	115,442	178,439	293,881
Wellington Asian Opportunities Fund	USD	677,377	483,804	1,161,181
Wellington Climate Strategy Fund	USD	909	913	1,822
Wellington Downside Alpha Opportunities Fund	USD	30,603	52,834	83,437
Wellington Emerging Markets Research Equity Fund	USD	2,541,120	2,223,393	4,764,513
Wellington Global Capital Cycles Long-Short Fund	USD	6,163	2,985	9,148
Wellington Global Contrarian Equity Fund	USD	28,398	19,094	47,492
Wellington Global Health Care Long-Short Fund	USD	45,407	3,974	49,381
Wellington Global Innovation Fund	USD	12,706	2,711	15,417
Wellington Global Opportunities Equity Fund	USD	418,073	245,310	663,383
Wellington Global Quality Growth Fund	USD	3,249,241	2,308,649	5,557,890
Wellington Global Research Equity Fund	USD	211,760	136,211	347,971
Wellington Global Select Capital Appreciation Equity Fund	USD	68,880	40,211	109,091
Wellington Global Value Equity Fund*	USD	80,359	53,487	133,846
Wellington Strategic European Equity Long-Short Fund	EUR	10,971	3,492	14,463
Wellington US Equity Long-Short Fund	USD	10,153	2,150	12,303
Wellington US Research Equity Fund	USD	1,207,926	37	1,207,963
Wellington Global Total Return Fund (UCITS)	USD	41,384	313	41,697
Wellington Opportunistic Emerging Market Debt II Fund	USD	49,477	475	49,952

*The Wellington Global Value Equity Fund liquidated on April 24, 2019.

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, 2019 the Funds held the following total return swaps:

(a) *Wellington Global Health Care Long-Short Fund*

(i) *Total return index swaps*

Notional amount	CCY	Underlying asset	Rate	Termination date	Counterparty	Market value USD	% net assets
(1)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	1.715%	05/05/2020	JPMorgan Chase	(788)	(0.00)
(94)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	1.737%	10/05/2020	Morgan Stanley	(22,707)	(0.02)
(2)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	1.764%	10/05/2020	Morgan Stanley	(483)	(0.00)
(1)	USD	Dow Jones U.S. Select Medical Equipment Total Return Index	1.780%	20/05/2020	Goldman Sachs	(73)	(0.00)
(1,428)	USD	Health Care Select Sector Index	1.737%	10/05/2020	Morgan Stanley	(56,747)	(0.05)
(26)	USD	Health Care Select Sector Index	1.745%	10/05/2020	Morgan Stanley	(1,033)	(0.00)
(6)	USD	Health Care Select Sector Index	1.765%	20/05/2020	Goldman Sachs	35	0.00
(1,033)	USD	Health Care Select Sector Index	1.780%	20/05/2020	Goldman Sachs	6,033	0.00
(154)	USD	NASDAQ Biotechnology Total Return Index	1.737%	15/05/2020	Morgan Stanley	4,837	0.00
(249)	USD	NASDAQ Biotechnology Total Return Index	1.764%	15/05/2020	Morgan Stanley	7,820	0.01
(1,442)	USD	NASDAQ Biotechnology Total Return Index	1.780%	20/05/2020	Goldman Sachs	66,435	0.05

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

5. Total return swaps (continued)

(a) Wellington Global Health Care Long-Short Fund (continued)

(i) Total return index swaps (continued)

Notional amount	CCY	Underlying asset	Rate	Termination date	Counterparty	Market value USD	% net assets
(7)	USD	Russell 2000 Growth Index	0.980%	05/05/2020	JPMorgan Chase	(1,537)	(0.00)
(25)	USD	Russell 2000 Growth Index	1.737%	10/05/2020	Morgan Stanley	(2,097)	(0.00)
(8)	USD	Russell 2000 Growth Index	1.764%	10/05/2020	Morgan Stanley	(672)	(0.00)
(20)	USD	Russell 2000 Growth Index	1.780%	20/05/2020	Goldman Sachs	306	0.00
(19)	USD	Russell Midcap Growth Total	1.715%	05/05/2020	JPMorgan Chase	(1,615)	(0.00)
(30)	USD	Russell Midcap Growth Total	1.737%	10/05/2020	Morgan Stanley	(892)	(0.00)
(40)	USD	Russell Midcap Growth Total	1.745%	10/05/2020	Morgan Stanley	(1,189)	(0.00)
(26)	USD	Russell Midcap Growth Total	1.764%	10/05/2020	Morgan Stanley	(776)	(0.00)
(55)	USD	Russell Midcap Growth Total	1.780%	20/05/2020	Goldman Sachs	278	0.00
(206)	USD	S&P Biotechnology Select Industry Index	1.737%	20/05/2020	Goldman Sachs	22,907	0.02
(151)	USD	S&P Biotechnology Select Industry Index	1.764%	15/05/2020	Morgan Stanley	16,128	0.01
(1,232)	USD	S&P Biotechnology Select Industry Index	1.780%	20/05/2020	Goldman Sachs	136,987	0.11
Total total return index swaps						171,157	0.13

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

As at December 31, 2019 the Fund held the following total return equity swaps under the counterparties listed below.

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 Advisor.

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
Goldman Sachs					
(130,186)	USD	Capital goods	20/05/2020	544	0.00
(10,662,022)	USD	Health care equipment & services	20/05/2020	(22,098)	(0.02)
(415)	USD	Industrials	20/05/2020	(225)	(0.00)
(47,549)	USD	Insurance	20/05/2020	(4,160)	(0.00)
(771,398,939)	USD	Pharmaceuticals, biotechnology & life sciences	20/05/2020	59,937	0.05
(782,345)	USD	Software & services	20/05/2020	96,022	0.08
Total Goldman Sachs				130,020	0.11
JPMorgan Chase					
(7,126)	USD	Capital goods	05/05/2020	(5,486)	(0.00)
(17,727)	USD	Commercial & professional services	10/05/2020	(151,211)	(0.12)
(4,871,293)	USD	Health care equipment & services	05/05/2020	(293,442)	(0.24)
(4,498,771)	USD	Health care equipment & services	10/05/2020	19,505	0.02
(17,360)	USD	Industrials	05/05/2020	(74,127)	(0.06)
(7,953)	USD	Industrials	10/05/2020	(33,959)	(0.03)
(12,007)	USD	Insurance	05/05/2020	(58,475)	(0.05)
(19,544)	USD	Insurance	10/05/2020	(95,178)	(0.08)
(27,432,099)	USD	Pharmaceuticals, biotechnology & life sciences	05/05/2020	1,138,138	0.94
(31,851,551)	USD	Pharmaceuticals, biotechnology & life sciences	10/05/2020	(498,613)	(0.41)
(44,159)	USD	Software & services	05/05/2020	(904)	(0.00)
Total JPMorgan Chase				(53,752)	(0.03)

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

5. Total return swaps (continued)

(a) Wellington Global Health Care 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					
(22,106)	USD	Capital goods	10/05/2020	(632)	(0.00)
(684,257)	USD	Capital goods	15/05/2020	(19,548)	(0.02)
(2,471,034)	USD	Health care equipment & services	10/05/2020	(41,829)	(0.03)
(18,099,573)	USD	Health care equipment & services	15/05/2020	(80,935)	(0.07)
(1,182)	USD	Industrials	15/05/2020	(1,690)	(0.00)
		Pharmaceuticals, biotechnology & life sciences			
(115,538,308)	USD	Pharmaceuticals, biotechnology & life sciences	10/05/2020	(45,684)	(0.04)
(104,882,457)	USD	Software & services	15/05/2020	40,835	0.03
(271,477)	USD	Software & services	15/05/2020	9,890	0.01
		Total Morgan Stanley		(139,593)	(0.12)
		Total total return equity swaps		(63,325)	(0.04)

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
(7,563)	Sweden	(2,626)	(0.00)
(1,024,989,296)	United Kingdom	(14,511)	(0.01)
(68,774,581)	United States	(46,188)	(0.03)
	Total total return equity swaps	(63,325)	(0.04)

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.

(b) Wellington Global Innovation Fund

(i) Total return equity swaps

As at December 31, 2019 the Fund held the following total return equity swaps under the counterparties listed below.

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 Advisor.

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
JPMorgan Chase					
(12,654)	USD	Capital goods	05/05/2020	192	0.00
(832,540)	USD	Pharmaceuticals, biotechnology & life sciences	05/05/2020	39,163	0.05
		Total JPMorgan Chase		39,355	0.05

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

5. Total return swaps (continued)

(b) Wellington Global Innovation Fund (continued)

(i) Total return equity swaps (continued)

Sector (continued)

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
Morgan Stanley					
(174,862)	USD	Capital goods	15/05/2020	(4,996)	(0.01)
(2,028,958)	USD	Pharmaceuticals, biotechnology & life sciences	15/05/2020	22,632	0.03
		Total Morgan Stanley		17,636	0.02
Goldman Sachs					
(335,469)	USD	Capital goods	20/05/2020	1,403	0.00
(66,002)	USD	Pharmaceuticals, biotechnology & life sciences	20/05/2020	(785)	(0.00)
		Total Goldman Sachs		618	0.00
		Total total return equity swaps		57,609	0.07

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
(693,098)	United Kingdom	(3,075)	(0.00)
(2,757,387)	United States	60,684	0.07
	Total total return equity swaps	57,609	0.07

A positive notional amount indicates that the Fund receives the return generated by the underlying assets. A negative notional amount indicates that the Fund pays the return generated by the underlying assets.

(c) Wellington Strategic European Equity Long-Short Fund

(i) Total return equity swaps

As at December 31, 2019 the Fund held the following total return equity swaps under the counterparties listed below.

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 Advisor.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

5. Total return swaps (continued)

(c) Wellington Strategic European Equity Long-Short Fund (continued)

(i) Total return equity swaps (continued)

Sector

Notional amount	CCY	Sector name	Termination date	Market value EUR	% net assets
Morgan Stanley					
(17,222)	EUR	Automobiles & components	15/05/2020	1,855	0.00
(283,318)	EUR	Banks	15/05/2020	(1,589)	(0.00)
(805,291)	EUR	Commercial & professional services	15/05/2020	(12,907)	(0.03)
(402,901)	EUR	Consumer durables & apparel	15/05/2020	(966)	(0.00)
(176,774)	EUR	Diversified financials	15/05/2020	40,418	0.10
(126,570)	EUR	Energy	15/05/2020	(2,824)	(0.01)
(406,212)	EUR	Food & staples retailing	15/05/2020	(11,967)	(0.03)
(525,974)	EUR	Food beverage & tobacco	15/05/2020	17,233	0.04
(276,268)	EUR	Health care equipment & services	15/05/2020	32,417	0.08
(76,577)	EUR	Household & personal products	15/05/2020	11,930	0.03
(24,071,598)	EUR	Industrials	15/05/2020	(74,236)	(0.18)
(215,729)	EUR	Insurance	15/05/2020	458	0.00
(951,613)	EUR	Media & entertainment	15/05/2020	(23,805)	(0.06)
		Pharmaceuticals, biotechnology & life			
(7,129,079)	EUR	sciences	15/05/2020	45,398	0.11
(9,966)	EUR	Real estate	15/05/2020	(2,675)	(0.01)
104,123	EUR	Retailing	15/05/2020	(38,269)	(0.09)
		Semiconductors, semiconductor			
(640,618)	EUR	equipement	15/05/2020	(4,696)	(0.01)
(196,410)	EUR	Software & services	15/05/2020	(30,935)	(0.07)
(5,011,611)	EUR	Technology hardware & equipment	15/05/2020	3,837	0.01
(766,706)	EUR	Telecommunication services	15/05/2020	(54,787)	(0.13)
(683,963)	EUR	Transportation	15/05/2020	8,382	0.02
		Total Morgan Stanley		(97,728)	(0.23)
JPMorgan Chase					
(27,323)	EUR	Automobiles & components	05/05/2020	(6,276)	(0.01)
(226,671)	EUR	Commercial & professional services	05/05/2020	10,645	0.03
308,709	EUR	Consumer durables & apparel	05/05/2020	4,458	0.01
(268,858)	EUR	Diversified financials	05/05/2020	30,952	0.07
(299,655)	EUR	Food & staples retailing	05/05/2020	(27,921)	(0.07)
(359,274)	EUR	Food beverage & tobacco	05/05/2020	7,719	0.02
(1,369,850)	EUR	Health care equipment & services	05/05/2020	(61,023)	(0.14)
(4,946,411)	EUR	Industrials	05/05/2020	93,266	0.22
(29,622)	EUR	Insurance	05/05/2020	1,681	0.00
(227,034)	EUR	Media & entertainment	05/05/2020	4,504	0.01
		Pharmaceuticals, biotechnology & life			
(794,685)	EUR	sciences	05/05/2020	(26,733)	(0.06)
(120,264)	EUR	Retailing	05/05/2020	(70,906)	(0.17)
1,005,100	EUR	Retailing	20/05/2020	(2,164)	(0.00)
		Semiconductors, semiconductor			
(310,148)	EUR	equipement	05/05/2020	(594)	(0.00)
(286)	EUR	Software & services	05/05/2020	(1,250)	(0.00)
(45,661)	EUR	Telecommunication services	05/05/2020	(53,835)	(0.13)
(1,250,242)	EUR	Transportation	05/05/2020	(3,920)	(0.01)
		Total JPMorgan Chase		(101,397)	(0.23)

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

5. Total return swaps (continued)

(c) Wellington Strategic European Equity Long-Short Fund (continued)

(i) Total return equity swaps (continued)

Sector (continued)

Notional amount	CCY	Sector name	Termination date	Market value EUR	% net assets
Goldman Sachs					
(72,788)	EUR	Automobiles & components	20/05/2020	(3,215)	(0.01)
(1,879,460)	EUR	Banks	20/05/2020	(2,824)	(0.01)
(4,739,062)	EUR	Capital goods	20/05/2020	561	0.00
(2,559,705)	EUR	Commercial & professional services	20/05/2020	(8,267)	(0.02)
(9,849)	EUR	Consumer durables & apparel	20/05/2020	(2,608)	(0.01)
(1,737,877)	EUR	Diversified financials	20/05/2020	(8,007)	(0.02)
(15,108)	EUR	Energy	20/05/2020	(2,307)	(0.01)
(3,460,885)	EUR	Food & staples retailing	20/05/2020	(52,712)	(0.12)
(2,902,729)	EUR	Food beverage & tobacco	20/05/2020	(5,170)	(0.01)
(2,513,182)	EUR	Health care equipment & services	20/05/2020	(19,377)	(0.05)
(25,079)	EUR	Household & personal products	20/05/2020	4,195	0.01
(32,688,876)	EUR	Industrials	20/05/2020	(67,323)	(0.16)
(1,315,276)	EUR	Insurance	20/05/2020	9,176	0.02
(1,192,085)	EUR	Media & entertainment	20/05/2020	(17,609)	(0.04)
		Pharmaceuticals, biotechnology & life sciences	20/05/2020	6,680	0.02
(3,184,463)	EUR	Real estate	20/05/2020	(4,517)	(0.01)
(16,732)	EUR	Retailing	20/05/2020	(35,630)	(0.08)
		Semiconductors, semiconductor equipment	20/05/2020	13,895	0.03
(236,715)	EUR	Software & services	20/05/2020	(28,315)	(0.07)
(91,259)	EUR	Technology hardware & equipment	20/05/2020	(4,286)	(0.01)
(28,525)	EUR	Telecommunication services	20/05/2020	(34,459)	(0.08)
(391,920)	EUR	Transportation	20/05/2020	2,846	0.01
(1,295,709)	EUR				
		Total Goldman Sachs		(259,273)	(0.62)
		Total total return equity swaps		(458,398)	(1.08)

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 EUR	% net assets
(21,579)	Australia	3,243	0.01
(560)	Denmark	(757)	(0.00)
(191,709)	Germany	(6,266)	(0.02)
1,505,588	Poland	1,779	0.01
(1,139,032)	Sweden	(1,492)	(0.00)
(8,857)	Switzerland	163	0.00
(100,952,405)	United Kingdom	(352,793)	(0.77)
(10,168,022)	United States	(102,275)	(0.29)
	Total total return equity swaps	(458,398)	(1.08)

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.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

5. Total return swaps (continued)

(d) 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
(21)	USD	Dow Jones U.S. Select Home Construction Total Return Index	1.736%	05/05/2020	JPMorgan Chase	5,784	0.03
(2)	USD	Health Care Select Sector Index	1.000%	15/05/2020	Morgan Stanley	(79)	(0.00)
(7)	USD	Health Care Select Sector Index	1.000%	20/05/2020	Goldman Sachs	41	0.00
(75)	USD	Health Care Select Sector Index	1.745%	15/05/2020	Morgan Stanley	(2,980)	(0.01)
(10)	USD	Health Care Select Sector Index	1.780%	20/05/2020	Goldman Sachs	58	0.00
(43)	USD	Health Care Select Sector Index	2.474%	20/05/2020	Goldman Sachs	251	0.00
(146)	USD	Industrials Select Sector Index	1.745%	15/05/2020	Morgan Stanley	(1,210)	(0.00)
(56)	USD	Industrials Select Sector Index	1.764%	15/05/2020	Morgan Stanley	(464)	(0.00)
(97)	USD	MSCI USA Momentum Total Return Index	1.745%	15/05/2020	Morgan Stanley	(3,367)	(0.02)
(16)	USD	NASDAQ-100 Index	1.745%	15/05/2020	Morgan Stanley	(2,604)	(0.01)
(6)	USD	NASDAQ-100 Index	1.780%	20/05/2020	Goldman Sachs	(328)	(0.00)
(151)	USD	PHLX Semiconductor Sector Index	1.745%	15/05/2020	Morgan Stanley	(5,483)	(0.03)
(19)	USD	Russell 1000 Growth Index	1.745%	15/05/2020	Morgan Stanley	(514)	(0.00)
(99)	USD	Russell 1000 Growth Index	1.764%	15/05/2020	Morgan Stanley	(2,677)	(0.02)
(27)	USD	Russell 1000 Growth Index	1.767%	05/05/2020	JPMorgan Chase	(1,850)	(0.01)
(125)	USD	Russell 1000 Growth Index	1.780%	20/05/2020	Goldman Sachs	(954)	(0.01)
(47)	USD	Russell Midcap Growth Total	1.707%	05/05/2020	JPMorgan Chase	(3,993)	(0.02)
(267)	USD	S&P North American Technology Sector Index	1.745%	15/05/2020	Morgan Stanley	(4,507)	(0.03)
(42)	USD	S&P North American Technology Sector Index	2.474%	20/05/2020	Goldman Sachs	(231)	(0.00)
(166)	USD	S&P North American Technology Sector Index	2.482%	15/05/2020	Morgan Stanley	(2,803)	(0.02)
(27)	USD	S&P Software & Services Select Industry Index	1.000%	05/05/2020	JPMorgan Chase	(1,824)	(0.01)
Total total return index swaps						(29,734)	(0.16)

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

As at December 31, 2019 the Fund held the following total return equity swaps under the counterparties listed below.

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 Advisor.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

5. Total return swaps (continued)

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

(ii) Total return equity swaps (continued)

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
JPMorgan Chase					
(12,544)	USD	Commercial & professional services	05/05/2020	(3,777)	(0.02)
(122,972)	USD	Consumer durables & apparel	05/05/2020	18,466	0.11
(3,306)	USD	Consumer durables & apparel	10/05/2020	193	0.00
(238,568)	USD	Diversified financials	05/05/2020	14,962	0.09
(160,354)	USD	Finance	05/05/2020	5,102	0.03
(302,413)	USD	Food & staples retailing	05/05/2020	7,137	0.04
(154,355)	USD	Health care equipment & services	05/05/2020	(14,039)	(0.08)
(325,393)	USD	Industrials	05/05/2020	(12,766)	(0.08)
(922)	USD	Materials	05/05/2020	1,503	0.01
(15,616)	USD	Media & entertainment	05/05/2020	(610)	(0.00)
		Pharmaceuticals, biotechnology & life			
(17,163)	USD	sciences	05/05/2020	535	0.00
(736)	USD	Real estate	05/05/2020	390	0.00
(360,819)	USD	Retailing	05/05/2020	16,231	0.10
		Semiconductors, semiconductor			
(17,233)	USD	equipment	05/05/2020	500	0.00
(12,798,659)	USD	Software & services	05/05/2020	(9,319)	(0.06)
(9,666)	USD	Software & services	10/05/2020	(774)	(0.00)
(285,914)	USD	Technology hardware & equipment	05/05/2020	11,755	0.07
(245,781)	USD	Telecommunication services	05/05/2020	20,183	0.12
(256)	USD	Telecommunication services	10/05/2020	(33)	(0.00)
(1,414)	USD	Transportation	05/05/2020	(2,531)	(0.01)
		Total JPMorgan Chase		53,108	0.32
Morgan Stanley					
(236,235)	USD	Banks	15/05/2020	3,407	0.02
(18,587)	USD	Consumer durables & apparel	15/05/2020	4,389	0.03
(275,721)	USD	Diversified financials	15/05/2020	18,862	0.11
(81,620)	USD	Industrials	15/05/2020	(1,753)	(0.01)
(11,877)	USD	Materials	15/05/2020	202	0.00
(118,910)	USD	Media & entertainment	15/05/2020	3,085	0.02
		Pharmaceuticals, biotechnology & life			
(19,679)	USD	sciences	10/05/2020	83	0.00
		Pharmaceuticals, biotechnology & life			
(84,482)	USD	sciences	15/05/2020	352	0.00
(1,568)	USD	Real estate	15/05/2020	(2,305)	(0.01)
		Semiconductors, semiconductor			
(312,905)	USD	equipment	15/05/2020	2,125	0.01
(8,419)	USD	Software & services	10/05/2020	162	0.00
(186,207)	USD	Software & services	15/05/2020	4,008	0.02
(375)	USD	Technology hardware & equipment	15/05/2020	596	0.00
(235,481)	USD	Telecommunication services	15/05/2020	(7,612)	(0.05)
(107,475)	USD	Transportation	15/05/2020	429	0.00
		Total Morgan Stanley		26,030	0.14

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

5. Total return swaps (continued)

(d) 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
Goldman Sachs					
(216)	USD	Automobiles & components	20/05/2020	317	0.00
(562,736)	USD	Banks	20/05/2020	6,789	0.04
(196,842)	USD	Commercial & professional services	20/05/2020	(1,278)	(0.01)
(9,035)	USD	Consumer durables & apparel	20/05/2020	2,245	0.01
(70,179)	USD	Diversified financials	20/05/2020	(714)	(0.00)
(33,840)	USD	Finance	20/05/2020	(365)	(0.00)
(2,827)	USD	Food beverage & tobacco	20/05/2020	(142)	(0.00)
(274)	USD	Health care equipment & services	20/05/2020	(603)	(0.00)
(866,040)	USD	Industrials	20/05/2020	(7,783)	(0.05)
(321,277)	USD	Insurance	20/05/2020	761	0.00
(591,271)	USD	Materials	20/05/2020	(1,211)	(0.01)
(650,011)	USD	Media & entertainment	20/05/2020	(9,695)	(0.06)
		Pharmaceuticals, biotechnology & life sciences			
(144,682)	USD		20/05/2020	(4,934)	(0.03)
(7,111)	USD	Real estate	20/05/2020	374	0.00
(218,319)	USD	Retailing	20/05/2020	(3,611)	(0.02)
		Semiconductors, semiconductor equipment			
(50,453)	USD		20/05/2020	(1,676)	(0.01)
(369,205)	USD	Software & services	20/05/2020	(5,325)	(0.03)
(82,097)	USD	Technology hardware & equipment	20/05/2020	1,344	0.01
(41,669)	USD	Telecommunication services	20/05/2020	3,398	0.02
(234,234)	USD	Transportation	20/05/2020	2,523	0.02
		Total Goldman Sachs		(19,586)	(0.12)
		Total total return equity swaps		59,552	0.34

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
(6,151,859)	United Kingdom	6,444	0.04
(15,074,084)	United States	53,108	0.30
	Total total return equity swaps	59,552	0.34

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.

(e) Wellington US Research Equity Fund

(i) Total return equity swaps

As at December 31, 2019 the Fund held the following total return equity swaps under the counterparties listed below.

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 Advisor.

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

5. Total return swaps (continued)

(e) Wellington US Research Equity Fund (continued)

(i) Total return equity swaps (continued)

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
Morgan Stanley					
(2,977,462)	USD	Energy	31/07/2020	269,972	0.01
(8,918,865)	USD	Pharmaceuticals, biotechnology & life sciences	31/01/2020	253,879	0.01
(6,218,190)	USD	Pharmaceuticals, biotechnology & life sciences	31/03/2020	177,003	0.01
(2,721,812)	USD	Pharmaceuticals, biotechnology & life sciences	30/06/2020	77,478	0.00
(6,747,510)	USD	Pharmaceuticals, biotechnology & life sciences	31/12/2020	277,565	0.01
		Total Morgan Stanley		1,055,897	0.04
Goldman Sachs					
(3,847,464)	USD	Energy	30/06/2020	348,856	0.01
(3,910,427)	USD	Energy	31/08/2020	33,440	0.00
(2,614,461)	USD	Energy	30/09/2020	22,358	0.00
(6,286,499)	USD	Pharmaceuticals, biotechnology & life sciences	30/04/2020	178,947	0.01
(2,071,211)	USD	Pharmaceuticals, biotechnology & life sciences	31/08/2020	58,958	0.00
		Total Goldman Sachs		642,559	0.02
		Total total return equity swaps		1,698,456	0.06

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
(46,313,901)	United Kingdom	1,698,456	0.06
	Total total return equity swaps	1,698,456	0.06

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. 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 year ended December 31, 2019.

Wellington Emerging Markets Research Equity Fund

Class	Ex. Date	Pay Date	Distribution Rate	Total Amount Paid
Class S CAD (distributing)	December 31, 2019	January 7, 2020	0.136984	\$1,681,097
			Total	\$1,681,097

Wellington Management Funds (Luxembourg)

Notes to the financial statements (continued)

December 31, 2019

6. Distributions (continued)

Wellington Global Quality Growth Fund

<u>Class</u>	<u>Ex. Date</u>	<u>Pay Date</u>	<u>Distribution Rate</u>	<u>Total Amount Paid</u>
Class S USD (distributing)	December 31, 2019	January 7, 2020	0.001129	\$174
Class S GBP (distributing)	December 31, 2019	January 7, 2020	0.025245	\$32,351
			Total	\$32,525

Wellington US Research Equity Fund

<u>Class</u>	<u>Ex. Date</u>	<u>Pay Date</u>	<u>Distribution Rate</u>	<u>Total Amount Paid</u>
Class N USD (distributing)	December 31, 2019	January 7, 2020	0.029941	\$12,468
Class N GBP (distributing)	December 31, 2019	January 7, 2020	0.022776	\$317
			Total	\$12,785

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</u>
Class S EUR (hedged-distributing)	December 31, 2019	January 7, 2020	0.101932	\$11,895,164
	September 30, 2019	October 4, 2019	0.113214	\$12,493,927
	June 21, 2019	June 26, 2019	0.100946	\$11,532,995
	March 29, 2019	April 3, 2019	0.107270	\$12,421,308
			Total	\$48,343,394

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. Swing pricing

The following table provides details of the swing factors in place as at December 31, 2019:

<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	0.15	In/Out
Wellington Global Health Care Long-Short Fund	0.10	In/Out
Wellington Global Innovation Fund	0.05	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 Global Select Capital Appreciation Equity Fund	0.05	In/Out
Wellington Strategic European Equity Long-Short Fund	0.10	In/Out
Wellington US Equity Long-Short Fund	0.05	In/Out
Wellington US Research Equity Fund	0.05	In/Out
Wellington Global Total Return Fund (UCITS)	0.15	In only
Wellington Opportunistic Emerging Market Debt II Fund	0.70	In only

As at December 31, 2019, no swing pricing was applied to any of the Funds.

December 31, 2019

8. Subsequent events

The first quarter of 2020 has seen a sharp increase in the volatility of all financial markets due to the COVID-19 pandemic. The Managers of the Management Company are actively monitoring the situation and, with the support of the investment manager, continue to successfully manage the Funds' assets within investment and risk parameters that have been established. The Managers will continue to review the situation in order to navigate the Umbrella Funds through this period of heightened uncertainty.

December 31, 2019

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 Advanced 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 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, 2019 to December 31, 2019, 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 167 for each Fund within the Wellington Management Funds (Luxembourg).

Leverage

In accordance with the various investment objectives of the Funds within the Wellington Management Funds (Luxembourg), the Management Company does not expect to utilize bank borrowing. However, it is expected that the various Funds will generally incur leverage at a rate of between (0%-30%) of Net Asset Value, with the exception of the Wellington Global Health Care Long-Short Fund (0%-300%), Wellington Global Opportunities Equity Fund (0%-50%), Wellington Strategic European Equity Long-Short Fund (0%-400%), Wellington US Equity Long-Short Fund (0%-300%), Wellington Global Total Return Fund (UCITS) (0%-2,000%) and Wellington Opportunistic Emerging Market Debt II (0%-200%), through the use of FDIs. The Funds could incur the higher level of leverage because of their use of FDIs for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted. In calculating leverage, the Investment Manager will utilize the Gross Notional approach, calculated as the sum of the notional of the derivatives used, as prescribed under the CSSF Circular 11/512. Daily observations are taken, and this data is used to calculate an average leverage percentage for each Fund.

Wellington Management Funds (Luxembourg)

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

December 31, 2019

Leverage (continued)

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 VaR Relative to Benchmark [†]						Average Leverage Excl UC Hedge ^{††}
Fund	Benchmark/Reference Fund	Limit	High	Low	Average	
Wellington Emerging Markets Research Equity Fund	MSCI Emerging Markets Index	200.00%	109.73%	94.80%	104.01%	2.60%
Wellington Global Health Care Long-Short Fund	Global Health Care Long-Short Fund Holdings ex leverage reference portfolio	20.00%	2.12%	0.42%	1.78%	217.70%
Wellington Global Opportunities Equity Fund	MSCI All Country World Index	200.00%	125.12%	110.69%	117.20%	0.00%
Wellington Global Quality Growth Fund	MSCI All Country World Index	200.00%	129.84%	98.53%	118.68%	0.30%
Wellington Global Research Equity Fund	MSCI World Index	200.00%	109.62%	98.69%	104.12%	1.30%
Wellington Strategic European Equity Long-Short Fund	Strategic European Equity Long-Short Fund Holdings ex leverage portfolio	20.00%	1.79%	0.92%	1.56%	262.20%
Wellington US Equity Long-Short Fund	US Equity Long-Short Fund Holdings ex leverage reference portfolio	20.00%	2.16%	0.89%	1.48%	112.80%
Wellington US Research Equity Fund	S&P 500 Index	200.00%	106.43%	99.04%	103.13%	2.10%
Wellington Global Total Return Fund (UCITS)	ICE BofA ML USD LIBOR 3-Month Constant Maturity Total Return Index	20.00% ^{†††}	0.54%	0.08%	0.25%	514.00%
Wellington Opportunistic Emerging Market Debt II Fund	JPM EMBI Global ex CCC	200.00%	104.60%	84.90%	96.37%	76.30%

[†] Relative VAR is used for the Market Risk Calculation.

^{††} Figures exclude unit class hedging.

^{†††} Regulatory limit.

Wellington Management Funds (Luxembourg)

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

December 31, 2019

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 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, 2019, the Funds held reverse repurchase agreements and 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, 2019.

a. Market Value

The amount of assets across all SFTs and total return swaps as at December 31, 2019 is as follows:

Wellington Asia Technology Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	307,000	0.24%

Wellington Downside Alpha Opportunities Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	1,816,000	1.48%

Wellington Emerging Markets Research Equity Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	32,457,000	2.17%

Wellington Global Health Care Long-Short Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	9,236,000	7.55%
Total return swaps	1,093,777,695	893.66%

Wellington Global Innovation Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	6,178,000	7.46%
Total return swaps	3,450,485	4.16%

Wellington Global Opportunities Equity Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	3,851,000	0.78%

Wellington Global Quality Growth Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	10,976,000	0.19%

Wellington Management Funds (Luxembourg)

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

December 31, 2019

a. Market Value (continued)

Wellington Global Research Equity Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	5,543,000	1.43%

Wellington Global Select Capital Appreciation Equity Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	485,000	0.70%

Wellington Strategic European Equity Long-Short Fund

Type of asset	Amount EUR*	% of AUM**
Total return swaps	110,976,576	262.07%

Wellington US Equity Long-Short Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	1,048,000	6.27%
Total return swaps	21,227,392	126.91%

Wellington US Research Equity Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	123,433,000	4.05%
Total return swaps	46,313,901	1.52%

Wellington Global Total Return Fund (UCITS)

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	2,292,000	1.42%

Wellington Opportunistic Emerging Market Debt II Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	50,628,000	4.65%

* Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund.

** Assets Under Management is equivalent to total net assets as disclosed in the financial statements.

b. Counterparties

The largest counterparties across all SFTs and total return swaps as at December 31, 2019 are as follows:

Wellington Asia Technology Fund

Security type	Counterparty	Country	Amount USD*
Reverse repurchase agreements	State Street Bank	United States	307,000
		Total	307,000

Wellington Downside Alpha Opportunities Fund

Security type	Counterparty	Country	Amount USD*
Reverse repurchase agreements	State Street Bank	United States	1,816,000
		Total	1,816,000

Wellington Management Funds (Luxembourg)

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

December 31, 2019

b. Counterparties (continued)

Wellington Emerging Markets Research Equity Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	32,457,000
		Total	32,457,000

Wellington Global Health Care Long-Short Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	9,236,000
		Total	9,236,000
Total return swaps	JPMorgan Chase	United States	68,779,617
	Morgan Stanley	United States	241,972,627
	Goldman Sachs	United States	783,025,451
		Total	1,093,777,695

Wellington Global Innovation Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	6,178,000
		Total	6,178,000
Total return swaps	Goldman Sachs	United States	401,471
	JPMorgan Chase	United States	845,194
	Morgan Stanley	United States	2,203,820
		Total	3,450,485

Wellington Global Opportunities Equity Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	3,851,000
		Total	3,851,000

Wellington Global Quality Growth Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	10,976,000
		Total	10,976,000

Wellington Global Research Equity Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	5,543,000
		Total	5,543,000

Wellington Global Select Capital Appreciation Equity Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	485,000
		Total	485,000

Wellington Management Funds (Luxembourg)

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

December 31, 2019

b. Counterparties (continued)

Wellington Strategic European Equity Long-Short Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount EUR*</u>
Total return swaps	JPMorgan Chase	United States	8,962,175
	Morgan Stanley	United States	42,670,277
	Goldman Sachs	United States	59,344,124
	Total		110,976,576

Wellington US Equity Long-Short Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	1,048,000
	Total		1,048,000
Total return swaps	Morgan Stanley	United States	1,700,635
	Goldman Sachs	United States	4,452,551
	JPMorgan Chase	United States	15,074,206
	Total		21,227,392

Wellington US Research Equity Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	123,433,000
	Total		123,433,000
Total return swaps	Goldman Sachs	United States	18,730,062
	Morgan Stanley	United States	27,583,839
	Total		46,313,901

Wellington Global Total Return Fund (UCITS)

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	2,292,000
	Total		2,292,000

Wellington Opportunistic Emerging Market Debt II Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	50,628,000
	Total		50,628,000

* Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund.

c. Issuers for collateral

The issuers for collateral securities received across reverse repurchase agreements as at December 31, 2019 are as follows:

<u>Collateral issuer</u>	<u>Nominal</u>
United States Government	253,215,000

d. Data on reuse of collateral

There was no collateral reused during the year ended December 31, 2019.

Wellington Management Funds (Luxembourg)

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

December 31, 2019

e. Safekeeping of collateral received

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

Any cash collateral received was deposited overnight with the following credit institutions:

Wellington Global Health Care Long-Short Fund

Credit institution	Amount USD
State Street Bank	
Cash collateral	630,000

Wellington US Research Equity Fund

Credit institution	Amount USD
State Street Bank	
Cash collateral	2,320,000

Wellington Global Total Return Fund (UCITS)

Credit institution	Amount USD
State Street Bank	
Cash collateral	290,000

f. Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at December 31, 2019 is as follows:

Wellington Global Health Care Long-Short Fund

	% of total collateral
Segregated	100.00%

Wellington US Research Equity Fund

	% of total collateral
Segregated	100.00%

Wellington Global Total Return Fund (UCITS)

	% of total collateral
Segregated	100.00%

g. Returns and Costs

Returns and costs for each type of SFTs and total return swaps for the year ended December 31, 2019 are as follows:

Wellington Asia Technology Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	2,244
Total net revenues	2,244

Wellington Downside Alpha Opportunities Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	5,431
Total net revenues	5,431

Wellington Management Funds (Luxembourg)

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

December 31, 2019

g. Returns and Costs (continued)

Wellington Emerging Markets Research Equity Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	175,865
Total net revenues	<u>175,865</u>

Wellington Global Health Care Long-Short Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	39,729
Total net revenues	<u>39,729</u>
Total return swaps*	
Net realised appreciation/(depreciation)	42,914,790
Net unrealised appreciation/(depreciation)	777,406
Net interest income/(expense)	(1,535,531)
Total net revenues	<u>42,156,665</u>

Wellington Global Innovation Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	34,029
Total net revenues	<u>34,029</u>
Total return swaps*	
Net realised appreciation/(depreciation)	561,532
Net unrealised appreciation/(depreciation)	68,595
Net interest income/(expense)	(45,281)
Total net revenues	<u>584,846</u>

Wellington Global Opportunities Equity Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	35,940
Total net revenues	<u>35,940</u>

Wellington Global Quality Growth Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	202,074
Total net revenues	<u>202,074</u>

Wellington Global Research Equity Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	34,650
Total net revenues	<u>34,650</u>

Wellington Global Select Capital Appreciation Equity Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	13,383
Total net revenues	<u>13,383</u>

Wellington Management Funds (Luxembourg)

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

December 31, 2019

g. Returns and Costs (continued)

Wellington Strategic European Equity Long-Short Fund

	Amount EUR
Total return swaps*	
Net realised appreciation/(depreciation)	(777,399)
Net unrealised appreciation/(depreciation)	(310,763)
Net interest income/(expense)	(607,005)
Total net revenues	(1,695,167)

Wellington US Equity Long-Short Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	4,718
Total net revenues	4,718
Total return swaps*	
Net realised appreciation/(depreciation)	(1,080,478)
Net unrealised appreciation/(depreciation)	29,012
Net interest income/(expense)	(13,885)
Total net revenues	(1,065,351)

Wellington US Research Equity Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	430,954
Total net revenues	430,954
Total return swaps*	
Net realised appreciation/(depreciation)	10,782,751
Net unrealised appreciation/(depreciation)	2,099,717
Net interest income/(expense)	(47,577)
Total net revenues	12,834,891

Wellington Global Total Return Fund (UCITS)

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	22,561
Total net revenues	22,561

Wellington Opportunistic Emerging Market Debt II Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	165,470
Total net revenues	165,470

* 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.

Wellington Management Funds (Luxembourg)

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

December 31, 2019

h. Aggregate transaction data

The aggregate transaction data of all SFTs and total return swaps as at December 31, 2019 is as follows:

(i) Maturity

The aggregate maturity as at December 31, 2019 is as follows:

Wellington Asia Technology Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	307,000
Total	307,000

Wellington Downside Alpha Opportunities Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	1,816,000
Total	1,816,000

Wellington Emerging Markets Research Equity Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	32,457,000
Total	32,457,000

Wellington Global Health Care Long-Short Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	9,236,000
Total	9,236,000

Total return swaps

Three months to one year	1,093,777,695
Total	1,093,777,695

Wellington Global Innovation Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	6,178,000
Total	6,178,000

Total return swaps

Three months to one year	3,450,485
Total	3,450,485

Wellington Global Opportunities Equity Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	3,851,000
Total	3,851,000

Wellington Management Funds (Luxembourg)

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

December 31, 2019

h. Aggregate transaction data (continued)

(i) Maturity (continued)

Wellington Global Quality Growth Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	10,976,000
Total	10,976,000

Wellington Global Research Equity Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	5,543,000
Total	5,543,000

Wellington Global Select Capital Appreciation Equity Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	485,000
Total	485,000

Wellington Strategic European Equity Long-Short Fund

Maturity	Amount EUR
Total return swaps	
Three months to one year	110,976,576
Total	110,976,576

Wellington US Equity Long-Short Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	1,048,000
Total	1,048,000
Total return swaps	
Three months to one year	21,227,392
Total	21,227,392

Wellington US Research Equity Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	123,433,000
Total	123,433,000
Total return swaps	
One week to one month	8,918,865
Three months to one year	37,395,036
Total	46,313,901

Wellington Management Funds (Luxembourg)

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

December 31, 2019

h. Aggregate transaction data (continued)

(i) Maturity (continued)

Wellington Global Total Return Fund (UCITS)

<u>Maturity</u>	<u>Amount USD</u>
Reverse repurchase agreements	
One day to one week	2,292,000
Total	2,292,000

Wellington Opportunistic Emerging Market Debt II Fund

<u>Maturity</u>	<u>Amount USD</u>
Reverse repurchase agreements	
One day to one week	50,628,000
Total	50,628,000

(ii) Settlement and clearing

All Funds with SFTs apply bilateral settlement and clearing mechanism as at December 31, 2019.

Type of security collateralised

Reverse repurchase agreements

Wellington Asia Technology Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	313,140	AA-	Above one year	USD	United States
	Total	313,140				

Wellington Downside Alpha Opportunities Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	1,852,320	AA-	Above one year	USD	United States
	Total	1,852,320				

Wellington Emerging Markets Research Equity Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	33,106,140	AA-	Above one year	USD	United States
	Total	33,106,140				

Wellington Global Health Care Long-Short Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	9,420,720	AA-	Above one year	USD	United States
	Total	9,420,720				

Wellington Management Funds (Luxembourg)

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

December 31, 2019

h. Aggregate transaction data (continued)

(ii) Settlement and clearing (continued)

Reverse repurchase agreements (continued)

Wellington Global Innovation Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government Bond	6,301,560	N/A	N/A	USD	United States
	Total	6,301,560				

Wellington Global Opportunities Equity Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	3,928,020	AA-	Above one year	USD	United States
	Total	3,928,020				

Wellington Global Quality Growth Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government Bond	11,195,520	AA-	Above one year	USD	United States
	Total	11,195,520				

Wellington Global Research Equity Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government Bond	5,653,860	AA-	Above one year	USD	United States
	Total	5,653,860				

Wellington Global Select Capital Appreciation Equity Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government Bond	494,700	AA-	Above one year	USD	United States
	Total	494,700				

Wellington US Equity Long-Short Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government Bond	1,068,960	AA-	Above one year	USD	United States
	Total	1,068,960				

Wellington US Research Equity Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	125,901,660	AA-	Above one year	USD	United States
	Total	125,901,660				

Wellington Management Funds (Luxembourg)

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

December 31, 2019

h. Aggregate transaction data (continued)

(ii) Settlement and clearing (continued)

Reverse repurchase agreements (continued)

Wellington Global Total Return Fund (UCITS)

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government Bond	2,337,840	AA-	Above one year	USD	United States
	Total	2,337,840				

Wellington Opportunistic Emerging Market Debt II Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	51,640,560	AA-	Above one year	USD	United States
	Total	51,640,560				

Total return swaps*

Wellington Global Health Care Long-Short Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
Goldman Sachs	Cash	250,000	N/A	N/A	USD	United States
JPMorgan Chase	Cash	320,000	N/A	N/A	USD	United States
Morgan Stanley	Cash	60,000	N/A	N/A	USD	United States
	Total	630,000				

Wellington US Research Equity Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
Goldman Sachs	Cash	930,000	N/A	N/A	USD	United States
Morgan Stanley	Cash	1,390,000	N/A	N/A	USD	United States
	Total	2,320,000				

Wellington Global Total Return Fund (UCITS)

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
Deutsche Bank	Cash	30,000	N/A	N/A	USD	Germany
Goldman Sachs	Cash	260,000	N/A	N/A	USD	United States
	Total	290,000				

* Collateral is held across a range of swaps and does not relate solely to total return swaps.

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 their underlying investors. These beliefs are consistent with the remuneration principles applied throughout the Wellington Group, which manages assets for a wide range of clients and commingled funds in a variety of structures and jurisdictions.

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 CSSF Circular 18/698, WLSARL applies remuneration policies, practices, and procedures that are consistent with and promote sound 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.

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 Wellington Group, and the interests of the Funds, (iii) is appropriate given the size, internal organization, 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 Undertakings for Collective Investment in Transferable Securities 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 performance of the duties assigned to them.

Specific requirements (including the payout process rules) may not be applied (a) where they are not believed to be proportionate (given the factors listed above) or to promote regulatory objectives, and/or (b) based on “disapplication” standards or thresholds applicable in Luxembourg or other Member States¹, provided such requirements are not believed necessary to (i) promote sound and effective risk management, (ii) act in the best interests of WLSARL, 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 business units controlled, in accordance with the achievement of objectives linked to relevant functions.

for the year ended December 31, 2019

Remuneration Policy (continued)

Application of the Policy (continued)

Identified Staff

The beliefs and general principles set forth in this policy apply to all WLSARL staff, but 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 assessing the universe of Identified Staff, WLSARL will determine whether the activities of each member of the Identified Staff could have a significant impact on WLSARL's results, WLSARL's balance sheet, or the performance of the Funds, and WLSARL may consider other relevant factors.

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' 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.

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 purposes of determining remuneration, WLSARL will assess 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. Performance will be assessed in a multiyear framework appropriate to the holding period recommended to 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 holding period recommended to investors in the UCITS and their investment risks. The measurement of performance used to calculate variable remuneration (or to calculate the size of pools available for variable remuneration) will include adjustment mechanisms for relevant current and future risks.

Bonus withholding and claw-back

Should it be proved that an employee took excessive risks or breached WLSARL's compliance rules or any regulations, no bonus will be paid to that employee and clawback proceedings may be instituted in relation to bonus awards already paid for prior periods.

The Board of Managers of WLSARL will be able to require employees to repay all or part of any bonus that has been paid for performance based on data which is subsequently proved 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 will represent a sufficiently high proportion of the total compensation to allow for a flexible policy (e.g., payment of no variable remuneration in a given year). Variable remuneration will only be paid if it is sustainable given the financial situation of WLSARL and justified given the performance of the business unit, the Funds, and the individuals concerned.

for the year ended December 31, 2019

Remuneration Policy (continued)

Policy Specifics (continued)

Payout Process (continued)

2. Variable remuneration in shares or units: Subject to the legal structure of the Funds and their rules or instruments of incorporation, a substantial portion (at least 50%) of variable remuneration will consist of units or shares of the Funds concerned or unit/share-linked non-cash instruments, unless management of UCITS accounts for less than half of the portfolios managed by WLSARL, in which case the 50% minimum shall not apply. The instruments granted in accordance with the above will be subject to an appropriate retention policy, designed to align the Identified Staff's incentives with the interests of the Funds.

3. Variable remuneration deferral:

- A substantial portion (at least 40%) of the variable remuneration will 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 and vesting will occur no faster than on a pro-rata basis.
- If variable remuneration is particularly high, at least 60% will be deferred.
- Variable remuneration will generally be considerably reduced where negative financial performance of WLSARL or the UCITS 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, discretionary pension benefits 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. The practice adopted by WLSARL is in line with Sub-section 6.3,2.2, paragraph 495, of the Circular.

Responsibility and oversight

WMF Global Management together with the Board of the Management Company and the Executive Committee of Conducting Officers are responsible for overseeing 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 policy will be subject to central and independent internal review for compliance at least annually.

Remuneration committee

On the basis of proportionality given the number of employees of the WLSARL, WLSARL is 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 the remuneration policy with respect to decisions with risk implications relating to WLSARL and the Funds managed by WLSARL.

Wellington Management Funds (Luxembourg)

Appendix 3 – Remuneration policy (Unaudited) (continued)

for the year ended December 31, 2019

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 November 2019.

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, 2019

On November 28, 2016, WLSARL was appointed to act as the Management Company of Wellington Management Funds (Luxembourg) II in addition to acting as the Management Company of Wellington Management Funds (Luxembourg). At the same time, Wellington Luxembourg S.à r.l. was also appointed as Alternative Investment Fund Manager to all Funds in the Wellington Management Funds (Luxembourg) II and Wellington Management Funds (Luxembourg) II SICAV Umbrella Funds.

Quantitative remuneration information is outlined below:

Remuneration Year ended December 31, 2019	Fixed Remuneration	Variable Remuneration	Total Remuneration
Total amount paid by the IFM to its staff, attributable to the Umbrella Fund ¹	\$ 893,334	\$ 259,744	\$ 1,153,078
Total number of beneficiaries			11
Aggregate amount paid by the IFM to its senior management, attributable to the Umbrella Fund ²	\$ 568,116	\$ 268,945	\$ 837,061
Aggregate amount paid by the IFM 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 AIF, attributable to the Umbrella Fund ³	\$ 397,078	\$ 4,599,219	\$ 4,996,297

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 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.

³ The total remuneration has been aggregated based on the incentives earned by staff for each Fund of the Umbrella Fund.