

Wellington Management Funds (Luxembourg) III SICAV

An open-ended investment company with variable capital
(*Société d'Investissement à Capital Variable*).

R.C.S. Luxembourg: B 240.609

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

R.C.S. Luxembourg: B 37.861

Audited annual report

For the financial year ended September 30, 2022

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) III SICAV

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Wellington Management Funds (Luxembourg) III SICAV

General information to Shareholders

Financial information on Wellington Management Funds (Luxembourg) III SICAV (the "Company")

The Company was incorporated on December 16, 2019 and is authorized under Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended (the "2010 Law"), and the law of August 10, 1915 on commercial companies, as amended (the "1915 Law") to which the 2010 Law refers, as well as by its articles of incorporation (the "Articles of Incorporation"). The Articles of Incorporation were published in Recueil Electronique des Sociétés et Associations on January 7, 2020.

The Company 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 Company may be made in other countries.

As at September 30, 2022, the Company consisted of the following funds (the "Funds"):

- Wellington Emerging Markets Research Equity Core Fund
- Wellington US Brand Power Fund
- Wellington US Quality Growth Fund (authorised in Hong Kong and Singapore)
- Wellington Global Property Income Fund (authorised in Hong Kong and Singapore)
- Wellington Next Generation Global Equity Fund (authorised in Singapore)
- Wellington European Stewards Fund
- Wellington Climate Market Neutral Fund
- Wellington Emerging Markets Health Care Equity Fund
- Wellington Next Generation Education Fund
- Wellington Sustainable Outcomes Fund
- Wellington Multi-Asset High Income Fund (authorised in Hong Kong and Singapore)
- Wellington Credit Income Fund (authorised in Hong Kong and Singapore)
- Wellington Euro Credit ESG Fund

Except for the Sub-Funds mentioned above, the other Sub-Funds referred to in this report are neither authorised in Hong Kong nor Singapore and are neither available to the public in Hong Kong nor Singapore.

For all Shareholders

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

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

Notices to Shareholders

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

For Swiss investors

BNP PARIBAS Securities Services, Paris, succursale de Zurich ("BNP PARIBAS"), Selnaustrasse 16, 8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent of the Company. 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 Company and its agent may pay retrocessions as remuneration for distribution activity in respect of Fund shares 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 shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland. Retrocessions are included in Total Expense Ratio ("TER"). TER have been calculated in accordance with the requirements of Asset Management Association Switzerland ("AMAS") guidelines.

Wellington Management Funds (Luxembourg) III SICAV

Management and administration

Registered and business address of the Company

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

Members of the Board of Directors of the Company

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

James Barton
Managing Director
Wellington Management International Ltd
London, United Kingdom

Michael McKenna
Managing Director
Wellington Management International Ltd
London, United Kingdom

Management Company

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

Board of Managers of the Management Company

Alan J. Brody
Independent Manager
New York, NY, USA

Henry C. Kelly
Independent Manager
Luxembourg

Carine Feipel
Independent Manager
Luxembourg

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

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

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

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

Conducting Officers of the Management Company

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

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

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

Francois Ralet
Conducting Officer
Wellington Luxembourg S.à r.l.
Luxembourg

Thomas Murray
Conducting Officer
Wellington Management International Ltd
London, United Kingdom

Depositary, Administrator, Registrar and Transfer Agent and Paying Agent

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

Investment Manager – registered address

In respect of all Funds except the Wellington Next Generation Global Equity Fund, Wellington European Stewards Fund, Wellington Next Generation Education Fund and Wellington Euro Credit ESG Fund:
Wellington Management Company LLP
251 Little Falls Drive
Wilmington, Delaware 19808, USA

In respect of the Wellington Next Generation Global Equity Fund and Wellington Next Generation Education Fund:
Wellington Management Singapore Pte. Ltd
1 Marina Boulevard #28-00
Singapore 018989

In respect of the Wellington European Stewards Fund and Wellington Euro Credit ESG Fund:
Wellington Management International Ltd
Cardinal Place
80 Victoria Street
London SW1E 5JL, United Kingdom

Wellington Management Funds (Luxembourg) III SICAV

Management and administration (continued)

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

Auditor of the Company and the Management Company

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

Swiss Representative and Paying Agent

BNP PARIBAS, Paris, Zurich branch (the name changed
from BNP PARIBAS Securities Services Paris, succursale de
Zurich on October 1, 2022),
Selnaustrasse 16
8002 Zürich
Switzerland

Currency Hedging Manager

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

Facilities Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Singapore Representative*

Wellington Management Singapore Pte. Ltd.
with registered office at:
8 Marina Boulevard, Tower 1
#03-01 Marina Bay Financial Centre
Singapore 018981

* For the Funds authorised in Singapore.

Hong Kong Representative**

Wellington Management Hong Kong Limited.
17/F, Two International Finance Centre, 8 Finance Street,
Central, Hong Kong,
with phone number (852) 2846 6000 and fax number (852)
2846 6001

** For the Funds authorised in Hong Kong.

Wellington Management Funds (Luxembourg) III SICAV

Report of the Board of Directors

September 30, 2022

The Board of Directors hereby presents the audited annual report of the Company covering the period from October 01, 2021 to September 30, 2022.

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

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

Code of conduct

The preparation of the financial statements of the Company is carried out by State Street Bank International GmbH, Luxembourg Branch as Administrator under the supervision of the Board of Directors of the Company (the "Directors"). In accordance with the Luxembourg laws and regulations, the Directors have put procedures in place to ensure that appropriate internal controls relevant to accounting records, including the preparation and fair presentation of the financial statements are in place at the Management Company and its 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 Directors are satisfied that they have fully complied with these requirements.

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

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

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

The Directors consider that the Company has complied with the principles of the Code in all material aspects throughout the year ended September 30, 2022. The Directors undertake an annual review of ongoing compliance with the principles of the Code.

The invasion of Ukraine by Russia

The invasion of Ukraine by Russia which began on February 24, 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the full potential impact on the Funds, continues to be uncertain. Management continues to monitor developments that may impact financial markets including sanctions, currency repatriation restrictions, debt forgiveness or defaults, and any other actions by governments and developments of the crisis. Management will further assess the impact on the Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. Please refer to the country concentration table presented for of each of the funds in these financial statements to assess the exposure of the net assets to securities issued by companies in Russia or Ukraine or Belarus as of September 30, 2022.



Audit report

To the Shareholders of
WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV (the “Fund”) and of each of its sub-funds as at 30 September 2022, 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 30 September 2022;
 - the statement of investments as at 30 September 2022;
 - 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund 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.

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T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund 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 Directors of the Fund 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 Directors of the Fund 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 Directors of the Fund 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 Directors of the Fund;



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 December 2022

Steven Libby

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets
as at September 30, 2022

		Wellington Emerging Markets Research Equity Core Fund USD	Wellington US Brand Power Fund USD	Wellington US Quality Growth Fund USD
	Note	Combined USD		
Assets				
Investment in securities at cost		126,177,771	29,452,968	990,140
Unrealised appreciation/(depreciation)		(17,555,891)	(5,379,299)	(147,623)
Investment in securities at market value	2b	108,621,880	24,073,669	842,517
Investment in reverse repurchase agreements at market value	2h	1,190,000	-	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	213,570	-	29
Unrealised appreciation on future contracts	2g (ii)	593,970	-	-
Investment in swaptions purchased at market value	2g (iv)	911	-	-
Investment in swaps at market value	2g (v)	1,337,363	-	-
Investment in to be announced securities at market value	2g (v)	1,392,097	-	-
Cash at bank		7,818,738	229,657	15,949
Receivable on investments sold		235,433	13,246	-
Receivable for subscriptions		22,332	-	-
Margin cash held with brokers	2g (ii)	277,794	-	-
Receivable from brokers		43,968	-	-
Cash collateral received from brokers	2j	560,000	-	-
Interest receivable	2f	401,034	-	-
Dividend income receivable	2f	91,982	47,647	289
Total assets		122,801,072	24,364,219	858,755
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(49,841)	-	(486)
Unrealised depreciation on future contracts	2g (ii)	(172,241)	-	-
Investment in options written at market value	2g (iii)	(36,245)	-	-
Investment in swaptions written at market value	2g (iv)	(62,414)	-	-
Investment in swaps at market value	2g (v)	(82,521)	(4,625)	-
Bank overdraft		(6,453)	-	-
Payable for investments purchased		(377,642)	(86,602)	-
Payable for redemptions		(182)	-	-
Margin cash due to brokers	2g (ii)	(181,319)	-	-
Payable to brokers		(1,477,044)	-	-
Cash collateral due to brokers	2j	(560,000)	-	-
Interest payable		(28,272)	-	-
Distributions payable	9	(158,566)	-	-
Investment management fees payable	4a	(147,910)	(7,099)	(1,435)
Distribution fees payable	4b	(6,710)	(15)	(45)
Administrative fee payable	4c	(48,365)	(13,486)	(305)
Capital gains tax payable	2k	(16)	-	-
Total liabilities		(3,395,741)	(111,827)	(1,785)
Total net assets		119,405,331	24,252,392	856,970
		1,333,352		

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets (continued)
as at September 30, 2022

	Note	Wellington Global Property Income Fund USD	Wellington Next Generation Global Equity Fund USD	Wellington European Stewards Fund EUR
Assets				
Investment in securities at cost		989,015	1,894,520	1,039,275
Unrealised appreciation/(depreciation)		(155,268)	(425,305)	(160,272)
Investment in securities at market value	2b	833,747	1,469,215	879,003
Investment in reverse repurchase agreements at market value	2h	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	3	3	-
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Investment in to be announced securities at market value	2g (v)	-	-	-
Cash at bank		18,054	15,178	26,708
Receivable on investments sold		12,575	10,062	-
Receivable for subscriptions		-	-	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		-	-	-
Cash collateral received from brokers	2j	-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	3,252	3,577	2,324
Total assets		867,631	1,498,035	908,035
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(86)	(62)	-
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaptions written at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	-	-	-
Bank overdraft		-	-	-
Payable for investments purchased		(12,889)	(24,009)	-
Payable for redemptions		-	-	-
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	-	-
Cash collateral due to brokers	2j	-	-	-
Interest payable		-	-	-
Distributions payable	9	(3,354)	-	-
Investment management fees payable	4a	(1,538)	(2,993)	(992)
Distribution fees payable	4b	(17)	(16)	(28)
Administrative fee payable	4c	(390)	(652)	(261)
Capital gains tax payable	2k	-	(16)	-
Total liabilities		(18,274)	(27,748)	(1,281)
Total net assets		849,357	1,470,287	906,754

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets (continued)
as at September 30, 2022

	Note	Wellington Climate Market Neutral Fund* USD	Wellington Emerging Markets Health Care Equity Fund** USD	Wellington Next Generation Education Fund*** USD
Assets				
Investment in securities at cost		28,201,242	1,099,091	1,155,854
Unrealised appreciation/(depreciation)		(1,644,520)	(206,094)	(338,543)
Investment in securities at market value	2b	26,556,722	892,997	817,311
Investment in reverse repurchase agreements at market value	2h	270,000	-	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	149,981	3,282	525
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in swaptions purchased at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	1,294,601	-	-
Investment in to be announced securities at market value	2g (v)	-	-	-
Cash at bank		1,886,543	5,627	600
Receivable on investments sold		196,859	2,691	-
Receivable for subscriptions		22,332	-	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		11,814	-	-
Cash collateral received from brokers	2j	560,000	-	-
Interest receivable	2f	523	-	-
Dividend income receivable	2f	17,083	1,576	4,796
Total assets		30,966,458	906,173	823,232
Liabilities				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(12,791)	(478)	(229)
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaptions written at market value	2g (iv)	-	-	-
Investment in swaps at market value	2g (v)	(7,766)	-	-
Bank overdraft		(260)	(6,193)	-
Payable for investments purchased		(239,192)	-	-
Payable for redemptions		(12)	-	-
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	-	-
Cash collateral due to brokers	2j	(560,000)	-	-
Interest payable		(27,728)	-	-
Distributions payable	9	-	-	-
Investment management fees payable	4a	(71,860)	(2,538)	(1,748)
Distribution fees payable	4b	(18)	(41)	(98)
Administrative fee payable	4c	(16,599)	(568)	(408)
Capital gains tax payable	2k	-	-	-
Total liabilities		(936,226)	(9,818)	(2,483)
Total net assets		30,030,232	896,355	820,749

* Fund commenced operations on October 1, 2021.

** Fund commenced operations on December 16, 2021.

*** Fund commenced operations on December 21, 2021.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets (continued)
as at September 30, 2022

	Note	Wellington Sustainable Outcomes Fund* USD	Wellington Multi-Asset High Income Fund** USD	Wellington Credit Income Fund USD	Wellington Euro Credit ESG Fund*** EUR
Assets					
Investment in securities at cost		1,045,982	13,844,575	24,284,172	21,251,620
Unrealised appreciation/(depreciation)		(86,306)	(2,122,290)	(5,038,299)	(1,832,055)
Investment in securities at market value	2b	959,676	11,722,285	19,245,873	19,419,565
Investment in reverse repurchase agreements at market value	2h	-	920,000	-	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	3	4,595	47,516	7,792
Unrealised appreciation on future contracts	2g (ii)	-	398,098	64,953	133,639
Investment in swaptions purchased at market value	2g (iv)	-	-	-	930
Investment in swaps at market value	2g (v)	-	-	42,762	-
Investment in to be announced securities at market value	2g (v)	-	-	1,392,097	-
Cash at bank		51,593	1,380,005	1,034,016	3,207,161
Receivable on investments sold		-	-	-	-
Receivable for subscriptions		-	-	-	-
Margin cash held with brokers	2g (ii)	-	-	270,266	7,684
Receivable from brokers		-	-	32,154	-
Cash collateral received from brokers	2j	-	-	-	-
Interest receivable	2f	-	41,740	255,052	105,874
Dividend income receivable	2f	185	10,697	92	-
Total assets		1,011,457	14,477,420	22,384,781	22,882,645
Liabilities					
Unrealised depreciation on forward foreign exchange contracts	2g (i)	(86)	(13,876)	(13,113)	(8,813)
Unrealised depreciation on future contracts	2g (ii)	-	-	(88,790)	(85,185)
Investment in options written at market value	2g (iii)	-	(36,245)	-	-
Investment in swaptions written at market value	2g (iv)	-	-	(62,414)	-
Investment in swaps at market value	2g (v)	-	-	(70,130)	-
Bank overdraft		-	-	-	-
Payable for investments purchased		-	-	(14,950)	-
Payable for redemptions		-	(170)	-	-
Margin cash due to brokers	2g (ii)	-	(181,319)	-	-
Payable to brokers		-	-	(1,477,044)	-
Cash collateral due to brokers	2j	-	-	-	-
Interest payable		-	-	(203)	(348)
Distributions payable	9	-	(70,638)	(84,574)	-
Investment management fees payable	4a	(574)	(22,253)	(24,547)	(8,439)
Distribution fees payable	4b	(13)	(6,328)	(40)	(4)
Administrative fee payable	4c	(150)	(5,280)	(6,557)	(3,383)
Capital gains tax payable	2k	-	-	-	-
Total liabilities		(823)	(336,109)	(1,842,362)	(106,172)
Total net assets		1,010,634	14,141,311	20,542,419	22,776,473

* Fund commenced operations on August 31, 2022.

** Fund commenced operations on February 1, 2022.

*** Fund commenced operations on August 10, 2022.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets
for the financial year ended September 30, 2022

	Note	Combined USD	Wellington Emerging Markets Research Equity Core Fund USD	Wellington US Brand Power Fund USD	Wellington US Quality Growth Fund USD
Income					
Interest income (net of withholding tax)	2f	1,301,881	233	-	-
Interest income on derivatives		1,067,590	-	-	-
Dividend income (net of withholding tax)	2f	724,629	255,701	5,733	9,015
Other income		81	-	-	-
Total income		3,094,181	255,934	5,733	9,015
Expenses					
Investment management fees	4a	(458,589)	(32,686)	(6,322)	(8,079)
Distribution fees	4b	(17,927)	(69)	(199)	(210)
Administrative fee	4c	(126,039)	(21,182)	(1,347)	(1,554)
Interest expense on derivatives	2f	(25,626)	(236)	-	-
Dividend payments on derivatives	2f	(299,168)	-	-	-
Total expenses		(927,349)	(54,173)	(7,868)	(9,843)
Net investment income/(expense)		2,166,832	201,761	(2,135)	(828)
Net realised appreciation/(depreciation) on:					
Investments	2c, 2g	(4,851,470)	(523,973)	(49,923)	(64,854)
Future contracts		155,504	-	-	-
Options contracts		(795,299)	-	-	-
Swaptions contracts		376,262	-	-	-
Swaps contracts		253,587	(5,048)	-	-
To be announced securities		(277,375)	-	-	-
Forward foreign exchange contracts		(343,000)	(18,965)	-	(4,168)
Currency exchange		(20,935)	(13,310)	-	(111)
Capital gains tax	2k	205	-	-	-
Net realised appreciation/(depreciation) for the year		(5,502,521)	(561,296)	(49,923)	(69,133)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2g	(17,510,291)	(5,267,341)	(238,806)	(193,647)
Future contracts		455,871	-	-	-
Options contracts		26,447	-	-	-
Swaptions contracts		(7,847)	-	-	-
Swaps contracts		1,351,657	(5,785)	-	-
To be announced securities		(72,655)	-	-	-
Forward foreign exchange contracts		98,592	-	-	(298)
Currency exchange		(7,064)	(1,233)	-	-
Net change in unrealised appreciation/(depreciation) for the year		(15,665,290)	(5,274,359)	(238,806)	(193,945)
Finance costs					
Interest expenses		(2,520)	-	-	-
Distributions	9	(1,636,033)	-	-	-
Total finance costs		(1,638,553)	-	-	-
Increase/(decrease) in net assets as a result of operations					
		(20,639,532)	(5,633,894)	(290,864)	(263,906)
Net assets at the beginning of the year		37,408,106	5,340,133	1,147,834	1,182,647
Subscriptions		109,100,371	24,546,153	-	434,682
Redemptions		(6,280,951)	-	-	(20,071)
Currency translation adjustment		(182,663)	-	-	-
Total net assets at the end of the year		119,405,331	24,252,392	856,970	1,333,352

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued)
for the financial year ended September 30, 2022

	Note	Wellington Global Property Income Fund USD	Wellington Next Generation Global Equity Fund USD	Wellington European Stewards Fund EUR
Income				
Interest income (net of withholding tax)	2f	-	-	-
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	32,307	23,948	28,590
Other income		-	-	-
Total income		32,307	23,948	28,590
Expenses				
Investment management fees	4a	(6,714)	(13,345)	(4,060)
Distribution fees	4b	(75)	(71)	(122)
Administrative fee	4c	(1,703)	(2,905)	(1,064)
Interest expense on derivatives	2f	-	-	-
Dividend payments on derivatives	2f	-	-	-
Total expenses		(8,492)	(16,321)	(5,246)
Net investment income/(expense)		23,815	7,627	23,344
Net realised appreciation/(depreciation) on:				
Investments	2c, 2g	(92,499)	(204,382)	(4,969)
Future contracts		-	-	-
Options contracts		-	-	-
Swaptions contracts		-	-	-
Swaps contracts		-	-	-
To be announced securities		-	-	-
Forward foreign exchange contracts		(1,157)	(970)	-
Currency exchange		589	93	(89)
Capital gains tax	2k	-	(16)	-
Net realised appreciation/(depreciation) for the year		(93,067)	(205,275)	(5,058)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2g	(155,155)	(397,041)	(130,255)
Future contracts		-	-	-
Options contracts		-	-	-
Swaptions contracts		-	-	-
Swaps contracts		-	-	-
To be announced securities		-	-	-
Forward foreign exchange contracts		73	98	-
Currency exchange		(42)	(124)	(37)
Net change in unrealised appreciation/(depreciation) for the year		(155,124)	(397,067)	(130,292)
Finance costs				
Interest expenses		-	-	-
Distributions	9	(29,662)	-	-
Total finance costs		(29,662)	-	-
Increase/(decrease) in net assets as a result of operations		(254,038)	(594,715)	(112,006)
Net assets at the beginning of the year		1,071,564	2,065,002	1,018,760
Subscriptions		31,844	-	-
Redemptions		(13)	-	-
Currency translation adjustment		-	-	-
Total net assets at the end of the year		849,357	1,470,287	906,754

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued)
for the financial year ended September 30, 2022

	Note	Wellington Climate Market Neutral Fund* USD	Wellington Emerging Markets Health Care Equity Fund** USD	Wellington Next Generation Education Fund*** USD
Income				
Interest income (net of withholding tax)	2f	115,906	231	-
Interest income on derivatives		48,713	-	-
Dividend income (net of withholding tax)	2f	245,785	10,784	11,831
Other income		62	-	4
Total income		410,466	11,015	11,835
Expenses				
Investment management fees	4a	(199,861)	(8,066)	(5,810)
Distribution fees	4b	(74)	(142)	(321)
Administrative fee	4c	(47,149)	(1,690)	(1,352)
Interest expense on derivatives	2f	(15,989)	-	-
Dividend payments on derivatives	2f	(299,168)	-	-
Total expenses		(562,241)	(9,898)	(7,483)
Net investment income/(expense)		(151,775)	1,117	4,352
Net realised appreciation/(depreciation) on:				
Investments	2c, 2g	(2,100,914)	(105,239)	(14,763)
Future contracts		-	-	-
Options contracts		-	-	-
Swaptions contracts		-	-	-
Swaps contracts		862,757	-	-
To be announced securities		-	-	-
Forward foreign exchange contracts		(882,627)	(20,959)	(12,173)
Currency exchange		7,200	(1,755)	1,703
Capital gains tax	2k	-	-	-
Net realised appreciation/(depreciation) for the year		(2,113,584)	(127,953)	(25,233)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2g	(1,644,520)	(206,094)	(338,543)
Future contracts		-	-	-
Options contracts		-	-	-
Swaptions contracts		-	-	-
Swaps contracts		1,304,544	-	-
To be announced securities		-	-	-
Forward foreign exchange contracts		137,190	2,804	296
Currency exchange		(311)	(500)	(64)
Net change in unrealised appreciation/(depreciation) for the year		(203,097)	(203,790)	(338,311)
Finance costs				
Interest expenses		-	-	-
Distributions	9	-	-	-
Total finance costs		-	-	-
Increase/(decrease) in net assets as a result of operations		(2,468,456)	(330,626)	(359,192)
Net assets at the beginning of the year		-	-	-
Subscriptions		38,555,798	1,226,981	1,179,941
Redemptions		(6,057,110)	-	-
Currency translation adjustment		-	-	-
Total net assets at the end of the year		30,030,232	896,355	820,749

* Fund commenced operations on October 1, 2021.

** Fund commenced operations on December 16, 2021.

*** Fund commenced operations on December 21, 2021.

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

Wellington Management Funds (Luxembourg) III SICAV

Combined statement of operations and changes in net assets (continued)
for the financial year ended September 30, 2022

	Note	Wellington Sustainable Outcomes Fund* USD	Wellington Multi-Asset High Income Fund** USD	Wellington Credit Income Fund USD	Wellington Euro Credit ESG Fund*** EUR
Income					
Interest income (net of withholding tax)	2f	-	148,029	987,413	51,109
Interest income on derivatives		-	925,041	93,836	-
Dividend income (net of withholding tax)	2f	524	99,320	1,673	-
Other income		-	-	15	-
Total income		524	1,172,390	1,082,937	51,109
Expenses					
Investment management fees	4a	(574)	(59,389)	(105,498)	(8,439)
Distribution fees	4b	(13)	(16,457)	(173)	(4)
Administrative fee	4c	(151)	(14,459)	(28,190)	(3,384)
Interest expense on derivatives	2f	-	-	(9,401)	-
Dividend payments on derivatives	2f	-	-	-	-
Total expenses		(738)	(90,305)	(143,262)	(11,827)
Net investment income/(expense)		(214)	1,082,085	939,675	39,282
Net realised appreciation/(depreciation) on:					
Investments	2c, 2g	496	(694,414)	(862,873)	(136,032)
Future contracts		-	223,060	(64,105)	(3,523)
Options contracts		-	(795,299)	-	-
Swaptions contracts		-	-	376,262	-
Swaps contracts		-	-	(584,070)	(20,469)
To be announced securities		-	-	(277,375)	-
Forward foreign exchange contracts		(470)	68,230	535,627	(5,479)
Currency exchange		(2,766)	(1,753)	(9,995)	(758)
Capital gains tax	2k	-	-	221	-
Net realised appreciation/(depreciation) for the year		(2,740)	(1,200,176)	(886,308)	(166,261)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2g	(86,306)	(2,122,290)	(4,938,171)	(1,832,055)
Future contracts		-	398,098	10,305	48,454
Options contracts		-	26,447	-	-
Swaptions contracts		-	-	(6,526)	(1,348)
Swaps contracts		-	-	52,898	-
To be announced securities		-	-	(72,655)	-
Forward foreign exchange contracts		(84)	(9,281)	(31,206)	(1,021)
Currency exchange		1	(2,359)	(1,928)	(477)
Net change in unrealised appreciation/(depreciation) for the year		(86,389)	(1,709,385)	(4,987,283)	(1,786,447)
Finance costs					
Interest expenses		-	(6)	(432)	(2,125)
Distributions	9	-	(596,542)	(1,009,829)	-
Total finance costs		-	(596,548)	(1,010,261)	(2,125)
Increase/(decrease) in net assets as a result of operations					
		(89,343)	(2,424,024)	(5,944,177)	(1,915,551)
Net assets at the beginning of the year		-	-	25,420,234	-
Subscriptions		1,099,977	16,769,039	1,066,415	24,692,024
Redemptions		-	(203,704)	(53)	-
Currency translation adjustment		-	-	-	-
Total net assets at the end of the year		1,010,634	14,141,311	20,542,419	22,776,473

* Fund commenced operations on August 31, 2022.

** Fund commenced operations on February 1, 2022.

*** Fund commenced operations on August 10, 2022.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund

Investment Manager's report

September 30, 2022

Investment Objective and Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI Emerging Markets Index (the "Index"), primarily through investing either directly or indirectly, in large and mid-cap ("core") equity and equity-related securities issued by companies located in emerging market countries, inclusive of frontier market countries (as defined by MSCI) and/or which conduct substantial business activities in emerging market countries, with a maximum of 50% of the weighted average carbon intensity of the Index.

The Fund will be actively managed by the global industry analysts ("GIAs") in the research department of the Investment Manager, under the oversight of both the director of global industry research, who is responsible for management of the research department, and the director of research portfolios, who manages overall risk and coordinates Fund allocations to each GIA. The investment approach uses bottom-up stock selection based on fundamental research with both the country allocation and the selection of individual companies at the discretion of the individual GIAs. Each individual GIA has their own beliefs on how the market behaves and accordingly has discretion to look for differing attributes in the companies in which they invest. Based on these views, each GIA will select stocks which they expect will outperform their industry and determine the size of their position in each company. The Investment Manager will then manage the overall portfolio in a manner that remains representative of the "best ideas" of each GIA while maintaining less carbon intensity than the Index on a weighted average basis and ensuring active exposures are consistent with the GIA's original intentions. The portfolio will generally invest in companies above \$2 Billion USD in market cap.

Although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective and which also support certain environmental and social characteristics:

- The Fund will seek to maintain a maximum of 50% of the weighted average carbon intensity of the Index.
- The Fund will exclude companies principally involved in fossil fuel extraction/production related activity, companies which derive more than 5% of their revenues from thermal coal mining activities or companies who derive more than 20% of their revenues from thermal coal energy generation.

In addition, the Fund will also apply the Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. More product-specific information can also be found on www.wellingtonfunds.com/sfdr.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The evaluation of Sustainability Risks through the analysis of environmental, social and governance ("ESG") factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of GIAs) and external research (such as company meetings) to assess any potential impact of Sustainability Risks on the value of the assets over the time horizon of the Fund.

The GIAs managing the portfolio consider ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), and as part of the security selection decisions made within the investment process. GIAs are dedicated to an industry or closely related industries, which allows them to meet and engage with company management teams over extended periods of time as part of their fundamentally driven research process, and we believe this enables them to better evaluate industry specific ESG factors and their impact on companies. GIAs incorporate Sustainability Risks into their assessment of a company's outlook, looking to avoid investments where the likelihood of a Sustainability Risk event is under-represented in the price of the security. GIAs may also seek to mitigate Sustainability Risk through actively engaging with companies to support corporate behaviour and actions that benefit the Fund. The GIAs also consult the Investment Manager's ESG analysts for insight on material ESG factors of differentiation between companies within regional and sector peer groups. As the Fund is typically Index aligned by industry (except for the energy sector, due to the exclusion of companies principally involved in fossil fuel extraction/production related activity) and will be broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

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

Investment Objective and Policy (continued)

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

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

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

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund will invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 30% of the net asset value of the Fund.

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 is 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.

Global Exposure and Leverage

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.

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in transferable securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Performance

The Wellington Emerging Markets Research Equity Core Fund launched on November 17, 2020 with D, N, S USD and S GBP share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended September 30, 2022				
	3 Mths*	6 Mths*	1 Year	Since Inception*	
Class D USD	(14.41%)	(24.01%)	(33.36%)	(17.24%)	November 17, 2020
MSCI Emerging Markets Index	(11.57%)	(21.70%)	(28.11%)	(13.38%)	
Class N USD	(14.24%)	(23.72%)	(32.85%)	(16.62%)	November 17, 2020
MSCI Emerging Markets Index	(11.57%)	(21.70%)	(28.11%)	(13.38%)	
Class S USD	(14.21%)	(23.66%)	(32.75%)	(16.49%)	November 17, 2020
MSCI Emerging Markets Index	(11.57%)	(21.70%)	(28.11%)	(13.38%)	
Class S GBP	(6.67%)	(9.96%)	(18.77%)	(8.44%)	November 17, 2020
MSCI Emerging Markets Index GBP	(3.80%)	(7.64%)	(13.17%)	(5.03%)	
Class T USD	(14.06%)	N/A	N/A	(16.10%)	June 28, 2022
MSCI Emerging Markets Index	(11.57%)	N/A	N/A	(13.94%)	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

* The 3 months, 6 months and since inception total returns are unaudited.

Statistical information

Fund information	September 30, 2022	September 30, 2021
Total net assets	24,252,392	5,340,133
Share class information ¹	September 30, 2022	September 30, 2021
Class D USD		
Total net assets	7,013	10,534
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	7.0203	10.5341
Class N USD		
Total net assets	7,113	10,603
Number of shares outstanding	1,000,000	1,000,000
Net asset value per share	7.1199	10.6030
Class S USD		
Total net assets	3,566,229	5,308,383
Number of shares outstanding	500,000,000	500,000,000
Net asset value per share	7.1396	10.6168
Class T USD		
Total net assets	20,664,907	-
Number of shares outstanding	2,465,576,833	-
Net asset value per share	8.3898	-
Class S GBP		
Total net assets	6,387	7,871
Number of shares outstanding	753,869	753,869
Net asset value per share	8.4806	10.4403
Net asset value per share in USD*	9.4669	14.0771

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Consumer staples (continued)				
Common stocks					<i>Food & staples retailing (continued)</i>				
Communication services					29 BRL Raia Drogasil SA 121,285 0.50				
<i>Media & entertainment</i>					19 CNY Yifeng Pharmacy Chain Company Limited Class A 135,221 0.56				
4	HKD	Baidu Incorporated Class A	58,141	0.24	<i>Food beverage & tobacco</i>				
0	KRW	NCSOFT Corporation	85,128	0.35	12	HKD	China Resources Beer Holdings Company Limited	81,802	0.34
8	HKD	NetEase Incorporated	125,747	0.52	96	HKD	Yihai International Holding Limited	202,523	0.83
33	HKD	Tencent Holdings Limited	1,099,041	4.53	<i>Household & personal products</i>				
1	USD	Yandex NV Class A***	624	0.00	2	CNY	Proya Cosmetics Company Limited	57,441	0.24
<i>Telecommunication services</i>					48	USD	Yatsen Holding Limited (ADR)	51,830	0.21
65	INR	Bharti Airtel Limited	644,718	2.66	Total consumer staples				
8	EUR	Hellenic Telecommunications Organization SA	115,917	0.48	723,874 2.98				
3	USD	Mobile TeleSystems PJSC (ADR)***	755	0.00	Financials				
6	KRW	SK Telecom Company Limited	213,327	0.88	<i>Banks</i>				
25	BRL	Telefonica Brasil SA	184,714	0.76	12	USD	Axis Bank Limited (GDR)	520,650	2.15
1,145	IDR	Telkom Indonesia Persero Tbk PT	335,448	1.39	33	BRL	Banco do Brasil SA	233,590	0.96
Total communication services					343	IDR	Bank Central Asia Tbk PT	192,395	0.79
2,863,560 11.81					24	CNY	Bank of Nanjing Company Limited Class A	107,234	0.44
Consumer discretionary					1,781	IDR	Bank Rakyat Indonesia Persero Tbk PT	525,256	2.17
<i>Automobiles & components</i>					159	PHP	BDO Unibank Incorporated	302,550	1.25
1	HKD	BYD Company Limited	33,432	0.14	388	HKD	China Construction Bank Corporation Class H	224,646	0.93
38	HKD	Great Wall Motor Company Limited	43,664	0.18	43	HKD	China Merchants Bank Company Limited Class H	200,106	0.83
14	USD	Mahindra & Mahindra Limited (GDR)	217,495	0.90	2	USD	Credicorp Limited	235,653	0.97
24	CNY	SAIC Motor Corporation Limited Class A	48,606	0.20	6	USD	ICICI Bank Limited (ADR)	131,314	0.54
7	USD	XPeng Incorporated (ADR)	81,356	0.33	336	HKD	Industrial & Commercial Bank of China Limited Class H	157,534	0.65
3	HKD	XPeng Incorporated Class A	16,994	0.07	109	THB	Kasikornbank Plc	420,527	1.73
<i>Consumer durables & apparel</i>					10	CZK	Komerční banka AS	260,508	1.07
31	HKD	ANITA Sports Products Limited	323,541	1.34	19	INR	Kotak Mahindra Bank Limited	420,299	1.73
19	HKD	Li Ning Company Limited	145,796	0.60	29	SAR	Saudi British Bank	297,183	1.23
73	HKD	Xtep International Holdings Limited	78,182	0.32	14	USD	Sberbank of Russia PJSC***	217	0.00
<i>Consumer services</i>					31	GBP	Standard Chartered Plc	193,182	0.80
42	HKD	Haidilao International Holding Limited	82,592	0.34	<i>Diversified financials</i>				
9	KRW	Kangwon Land Incorporated	146,926	0.60	114	HKD	CSC Financial Company Limited Class H	86,954	0.36
26	USD	Melco Resorts & Entertainment Limited (ADR)	170,444	0.70	<i>Insurance</i>				
135	HKD	Sands China Limited	337,816	1.39	42	HKD	AIA Group Limited	350,683	1.44
3	HKD	Trip.com Group Limited	84,724	0.35	107	TWD	China Development Financial Holding Corporation	40,442	0.17
2	USD	Trip.com Group Limited (ADR)	55,084	0.23	30	HKD	China Pacific Insurance Group Company Limited Class H	55,621	0.23
1	USD	Yum China Holdings Incorporated	47,709	0.20	256	ZAR	Old Mutual Limited	139,490	0.57
<i>Retailing</i>					43	HKD	Ping An Insurance Group Company of China Limited Class H	212,687	0.88
26	HKD	Alibaba Group Holding Limited	258,837	1.07	6	INR	SBI Life Insurance Company Limited	99,020	0.41
1	USD	Alibaba Group Holding Limited (ADR)	117,425	0.48	Total financials				
11	CNY	China Tourism Group Duty Free Corporation Limited Class A	300,596	1.24	5,407,741 22.30				
3	USD	JD.com Incorporated (ADR)	154,421	0.64	Health care				
4	HKD	JD.com Incorporated Class A	108,890	0.45	<i>Health care equipment & services</i>				
111	BRL	Magazine Luiza SA	91,666	0.38	1	INR	Apollo Hospitals Enterprise Limited	64,228	0.26
1	HKD	Meituan Class B	390,251	1.61	58	THB	Bangkok Dusit Medical Services Plc	44,976	0.19
1	ZAR	Naspers Limited Shares N	156,406	0.64	56	BRL	Hapvida Participações e Investimentos SA	78,619	0.32
16	HKD	Zhongsheng Group Holdings Limited	62,445	0.26	21	HKD	Microport Scientific Corporation	35,480	0.15
49	INR	Zomato Limited	37,859	0.15	Total consumer discretionary				
3,593,157 14.81					Consumer staples				
<i>Food & staples retailing</i>					<i>Food & staples retailing</i>				
1	KRW	E-MART Incorporated	73,772	0.30					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Information technology (continued)				
Common stocks (continued)					<i>Semiconductors, semiconductor equipment (continued)</i>				
Health care (continued)					2 USD Taiwan Semiconductor Manufacturing Company Limited (ADR)				
<i>Health care equipment & services (continued)</i>					1 JPY Tokyo Electron Limited				
113	HKD	Shandong Weigao Group Medical Polymer Company Limited Class H	151,978	0.63	<i>Software & services</i>				
3	CNY	Shenzhen Mindray Bio-Medical Electronics Company Limited Class A	130,711	0.54	1	USD	GDS Holdings Limited (ADR)	24,671	0.10
<i>Pharmaceuticals, biotechnology & life sciences</i>					1	CNY	Glodon Company Limited Class A	9,008	0.04
16	CNY	Amoy Diagnostics Company Limited	53,550	0.22	17	USD	Infosys Limited	281,651	1.16
4	HKD	Asymchem Laboratories Tianjin Company Limited Class H	55,440	0.23	66	HKD	Kingdee International Software Group Company Limited	86,039	0.36
71	HKD	CSPC Pharmaceutical Group Limited	69,871	0.29	<i>Technology hardware & equipment</i>				
7	HKD	Hangzhou Tigermed Consulting Company Limited	54,229	0.22	42	TWD	E Ink Holdings Incorporated	280,450	1.16
3	CNY	Hangzhou Tigermed Consulting Company Limited Class A	42,432	0.17	17	KRW	Samsung Electronics Company Limited	622,747	2.57
3	GBP	Hikma Pharmaceuticals Plc	43,881	0.18	56	TWD	Unimicron Technology Corporation	207,251	0.85
6	HKD	Remegen Company Limited Class H	31,022	0.13	Total information technology				
16	HKD	Shanghai Fosun Pharmaceutical Group Company Limited	37,595	0.16				4,095,816	16.89
4	CNY	WuXi AppTec Company Limited Class A	41,450	0.17	Materials				
6	HKD	Wuxi AppTec Company Limited Class H	46,647	0.19	<i>Materials</i>				
7	HKD	Wuxi Biologics Cayman Incorporated	42,739	0.18	401	IDR	Aneka Tambang Tbk	51,139	0.21
Total health care								1,024,848	4.23
Industrials					119	CNY	Angang Steel Company Limited Class A	44,823	0.19
<i>Capital goods</i>					43	HKD	Angang Steel Company Limited Class H	10,627	0.05
8	TWD	Airtac International Group	182,141	0.75	7	GBP	Anglo American Plc	225,939	0.93
123	CNY	China Railway Group Limited Class A	90,938	0.38	140	HKD	China National Building Material Company Limited	107,569	0.44
44	HKD	CITIC Limited	41,478	0.17	20	HKD	Ganfeng Lithium Company Limited Class H	134,108	0.55
8	CNY	Contemporary Amperex Technology Company Limited Class A	468,606	1.93	26	ZAR	Gold Fields Limited	213,079	0.88
127	CNY	Metallurgical Corporation of China Limited	53,550	0.22	29	MXN	Grupo Mexico SAB de CV Class B	99,601	0.41
1	KRW	Samsung C&T Corporation	81,240	0.34	21	CNY	Guangzhou Tinci Materials Technology Company Limited	129,461	0.53
29	CNY	Sany Heavy Industry Company Limited Class A	56,176	0.23	2	INR	PI Industries Limited	56,612	0.23
7	CNY	Wuxi Lead Intelligent Equipment Company Limited Class A	44,367	0.18	0	KRW	POSCO Holdings Incorporated	56,485	0.23
9	CNY	Zhejiang Hangke Technology Incorporated Company	63,756	0.26	14	CNY	Qinghai Salt Lake Industry Company Limited	45,799	0.19
100	CNY	Zoomlion Heavy Industry Science and Technology Company Limited Class A	77,656	0.32	15	CNY	Shanghai Putailai New Ener Class A	115,972	0.48
Total industrials								1,159,908	4.78
Information technology					33	ZAR	Sibanye Stillwater Limited	77,087	0.32
<i>Semiconductors, semiconductor equipment</i>					61	CNY	Sinoma Science & Technology Company Limited	170,252	0.70
0	EUR	ASML Holding NV	191,574	0.79	61	INR	Tata Steel Limited	74,787	0.31
8	TWD	Globalwafers Company Limited	93,850	0.39	11	INR	UPL Limited	89,087	0.37
12	TWD	MediaTek Incorporated	209,404	0.86	8	CNY	Yunnan Energy New Material Company Limited Class A	201,591	0.83
2	TWD	Parade Technologies Limited	37,293	0.15	Total materials				
15	TWD	Realtek Semiconductor Corporation	126,236	0.52				1,904,018	7.85
1	USD	Realtek Semiconductor Corporation (GDR)	19,798	0.08	Real estate				
118	TWD	Taiwan Semiconductor Manufacturing Company Limited	1,571,963	6.48	<i>Real estate</i>				
					198	PHP	Ayala Land Incorporated	77,312	0.32
					44	THB	Central Pattana Pcl	75,940	0.31
					13	HKD	China Overseas Land & Investment Limited	34,127	0.14
					33	HKD	China Vanke Company Limited Class H	59,569	0.25
					13	HKD	Country Garden Services Holdings Company Limited	19,411	0.08
					26	AED	Emaar Properties PJSC	40,402	0.17
					18	HKD	ESR Cayman Limited	45,286	0.19
					16	USD	KE Holdings Incorporated	273,908	1.13
					26	HKD	Longfor Group Holdings Limited	76,421	0.31
					4	HKD	Onewo Incorporated	22,624	0.09

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000* CCY** Investment	Market value USD	% net assets	Holding/ nominal 000* CCY** Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)			Collective investment vehicle		
Common stocks (continued)			38 USD iShares Core MSCI Emerging Markets UCITS ETF	987,740	4.07
Real estate (continued)			Total collective investment vehicle		
<i>Real estate (continued)</i>				987,740	4.07
2 HKD Sun Hung Kai Properties Limited	26,000	0.11	Preferred stocks		
Total real estate			123 BRL Banco Bradesco SA	448,975	1.85
	751,000	3.10	9 KRW Samsung Electronics Company Limited	307,323	1.27
Utilities			Total preferred stocks		
<i>Utilities</i>				756,298	3.12
67 HKD China Longyuan Power Group Corporation Limited Class H	84,391	0.35	Total transferable securities admitted to an official stock exchange listing		
43 CNY China Yangtze Power Company Limited Class A	138,248	0.57		24,073,669	99.26
22 BRL Energisa SA	168,974	0.69	Total investments in securities		
19 HKD ENN Energy Holdings Limited	258,839	1.07		24,073,669	99.26
60 INR Power Grid Corporation of India Limited	155,257	0.64			
Total utilities					
	805,709	3.32			
Total common stocks					
	22,329,631	92.07			

Financial derivative instruments

Swaps

Total return swaps

Total total return equity swaps (Note 8)	(4,625)	(0.02)
Total total return swaps	(4,625)	(0.02)

	Market value USD	% net assets
Total swaps at negative market value	(4,625)	(0.02)
Total swaps	(4,625)	(0.02)

	Fair value USD	% net assets
Net other assets/(liabilities)	183,348	0.76
Total net assets	24,252,392	100.00

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

** CCY is the trade currency of the holding.

*** Security is valued at its fair value under the direction of the Board of Directors.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Research Equity Core Fund (continued)

Classification
September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Banks	18.24
Semiconductors, semiconductor equipment	10.65
Materials	7.85
Retailing	6.92
Telecommunication services	6.17
Media & entertainment	5.64
Capital goods	4.78
Technology hardware & equipment	4.58
Collective investment vehicle	4.07
Consumer services	3.81
Insurance	3.70
Utilities	3.32
Preferred stocks	3.12
Real estate	3.10
Consumer durables & apparel	2.26
Pharmaceuticals, biotechnology & life sciences	2.14
Health care equipment & services	2.09
Automobiles & components	1.82
Software & services	1.66
Food & staples retailing	1.36
Food beverage & tobacco	1.17
Household & personal products	0.45
Diversified financials	0.36
Total investments	99.26
Other assets/(liabilities)	0.74
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
Cayman Islands	20.98
China	18.32
India	11.51
Taiwan	11.22
South Korea	6.54
Brazil	5.46
Indonesia	4.56
Ireland	4.07
Hong Kong	2.49
South Africa	2.41
Thailand	2.23
United Kingdom	1.91
Philippines	1.57
Saudi Arabia	1.23
Czech Republic	1.07
Bermuda	0.97
Netherlands	0.79
Japan	0.67
Greece	0.48
Mexico	0.41
United States	0.20
United Arab Emirates	0.17
Russia	0.00
Total investments	99.26
Other assets/(liabilities)	0.74
Total net assets	100.00

Investment Objective and Policy

The investment objective of the Fund is to seek long-term total returns in excess of the S&P 500 Index (the "Index"), primarily through investing in US companies where, the Investment Manager believes, brands are key determinates of long-term value.

The Fund will be actively managed based on the view that strong, well-led brands are evergreen "patents" which can create demand, drive higher margins and returns on invested capital, and provide competitive advantages that can be hard for others to duplicate. The Investment Manager believes that strong brands can perform well in strong economic conditions, but also show resilience during more difficult market conditions. Research is focused on identifying companies with strong brands (measured in terms of pricing power, gross margins, active loyalty, global reach, environmental, social and corporate governance ("ESG") impact, brand life cycle and royalty relief valuation (a methodology used to derive a value for a brand)) that the Investment Manager also believes have attractive fundamentals (such as improving quality metrics, attractive upside/downside, capital allocation decisions, management track record and earnings revisions). The Investment Manager seeks to build a portfolio of companies with strong brands with attractive risk-adjusted returns whilst excluding companies with strong brands but poor fundamentals as well as companies with strong fundamentals but poor brand strength. The Fund is unconstrained by market capitalisation and sector but is expected to have a bias towards large-cap companies. The Fund will be concentrated in the number of individual companies held and should be expected to have low turnover. The Fund may invest in non-US companies, subject to a maximum 10% of the Fund's net asset value.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restrictions that are consistent with its investment objective and which also support certain environmental characteristics. The Fund will seek to maintain a maximum of 50% of the weighted average carbon intensity than the Index. The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies who optimise the long-term value of their assets, including through consideration of the impact of climate change on their businesses. However, the Investment Manager also carries out ongoing monitoring of weighted average carbon intensity at the Fund level, and may reduce or eliminate exposures to certain companies as necessary in order to comply with this limit.

The Fund will also apply the Company's Exclusion Policy, which includes exclusions on companies principally involved in thermal coal mining and thermal coal energy generation that support the Fund's low carbon aim, further details of which can be found in the section of the Prospectus entitled Exclusions. In addition, the fund will exclude any companies involved in the production of civilian firearms. More product specific information about the Fund's environmental and social characteristics can be found on the website at www.wellingtonfunds.com/sfdr.

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

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

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

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Investment Objective and Policy (continued)

The Index serves as a reference benchmark for performance comparison purposes and weighted average carbon intensity purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure performance of the broader US equity market. The Index does not take into account the environmental and social characteristics referenced above.

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

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

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in US Dollars and normally is not 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 investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Global Exposure and Leverage

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.

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in transferable securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Performance

The Wellington US Brand Power Fund launched on February 24, 2021 with D, DL, E, N, S USD and N GBP share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended September 30, 2022				
	3 Mths*	6 Mths*	1 Year	Since Inception*	
Class D USD	(4.23%)	(21.73%)	(26.02%)	(12.76%)	February 24, 2021
S&P 500 Index	(5.00%)	(20.40%)	(15.86%)	(4.52%)	
Class DL USD	(4.35%)	(21.93%)	(26.39%)	(13.20%)	February 24, 2021
S&P 500 Index	(5.00%)	(20.40%)	(15.86%)	(4.52%)	

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Investment Manager's report (continued)
September 30, 2022

Performance (continued)

	Total Returns (%)				
	Periods ended September 30, 2022				
	<i>3 Mths*</i>	<i>6 Mths*</i>	<i>1 Year</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class E USD	(3.93%)	(21.25%)	(25.10%)	(11.67%)	February 24, 2021
S&P 500 Index	(5.00%)	(20.40%)	(15.86%)	(4.52%)	
Class N USD	(4.05%)	(21.44%)	(25.47%)	(12.10%)	February 24, 2021
S&P 500 Index	(5.00%)	(20.40%)	(15.86%)	(4.52%)	
Class S USD	(4.00%)	(21.36%)	(25.32%)	(11.94%)	February 24, 2021
S&P 500 Index	(5.00%)	(20.40%)	(15.86%)	(4.52%)	
Class N GBP	4.39%	(7.34%)	(9.97%)	1.75%	February 24, 2021
S&P 500 Index GBP	3.35%	(6.11%)	1.63%	10.52%	

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 3 months, 6 months and since inception total returns are unaudited.

Statistical information

Fund information	September 30, 2022	September 30, 2021
Total net assets	856,970	1,147,834
Share class information¹	September 30, 2022	September 30, 2021
Class D USD		
Total net assets	8,043	10,872
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	8.0427	10.8719
Class DL USD		
Total net assets	7,979	10,839
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	7.9786	10.8393
Class E USD		
Total net assets	8,204	10,953
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	8.2038	10.9531
Class N USD		
Total net assets	8,140	10,921
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	8.1398	10.9209
Class S USD		
Total net assets	816,469	1,093,333
Number of shares outstanding	100,000.000	100,000.000
Net asset value per share	8.1647	10.9333
Class N GBP		
Total net assets	7,289	8,096
Number of shares outstanding	709.009	709.009
Net asset value per share	10.2800	11.4186
Net asset value per share in USD*	11.4756	15.3963

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Health care (continued)				
Common stocks					<i>Health care equipment & services (continued)</i>				
Communication services					1 USD RI RCM Incorporated 10,432 1.22				
<i>Media & entertainment</i>					0 USD United Health Group Incorporated 29,797 3.48				
1 USD		Alphabet Incorporated Class C	55,767	6.51	<i>Pharmaceuticals, biotechnology & life sciences</i>				
0 USD		Meta Platforms Incorporated Class A	9,633	1.13	0 USD Danaher Corporation 20,922 2.44				
0 USD		Walt Disney Company	23,771	2.77	0 USD Mettler-Toledo International Incorporated 13,009 1.52				
Total communication services			89,171	10.41	0 USD Thermo Fisher Scientific Incorporated 26,881 3.13				
Consumer discretionary					0 USD West Pharmaceutical Services Incorporated 5,660 0.66				
<i>Consumer durables & apparel</i>					Total health care				
0 USD		Lululemon Athletica Incorporated	16,214	1.89	136,547 15.93				
0 USD		NIKE Incorporated Class B	16,957	1.98	Industrials				
<i>Consumer services</i>					<i>Capital goods</i>				
0 USD		Airbnb Incorporated Class A	8,718	1.02	0 USD Deere & Company 21,369 2.49				
0 USD		Chipotle Mexican Grill Incorporated	18,033	2.10	0 USD IDEX Corporation 17,587 2.05				
0 USD		McDonald's Corporation	20,998	2.45	0 USD Nordson Corporation 15,495 1.81				
<i>Retailing</i>					0 USD Trane Technologies Plc 22,011 2.57				
1 USD		Amazon.com Incorporated	49,720	5.80	1 USD WillScot Mobile Mini Holdings Corporation 17,584 2.05				
0 USD		Etsy Incorporated	6,709	0.78	Total industrials				
0 USD		TJX Companies Incorporated	23,978	2.80	94,046 10.97				
Total consumer discretionary			161,327	18.82	Information technology				
Consumer staples					<i>Software & services</i>				
<i>Food beverage & tobacco</i>					0 USD Adobe Incorporated 10,457 1.22				
0 USD		Constellation Brands Incorporated Class A	27,102	3.16	0 USD Mastercard Incorporated Class A 37,533 4.38				
0 USD		Monster Beverage Corporation	21,914	2.56	1 USD Microsoft Corporation 47,977 5.60				
<i>Household & personal products</i>					0 USD salesforce.com Incorporated 19,994 2.33				
0 USD		Colgate-Palmolive Company	17,633	2.05	0 USD Workday Incorporated Class A 15,070 1.76				
0 USD		Estee Lauder Companies Incorporated Class A	14,465	1.69	<i>Technology hardware & equipment</i>				
1 USD		Procter & Gamble Company	33,583	3.92	0 USD Apple Incorporated 6,081 0.71				
Total consumer staples			114,697	13.38	Total information technology				
Financials					137,112 16.00				
<i>Banks</i>					Materials				
0 USD		JPMorgan Chase & Company	27,902	3.26	<i>Materials</i>				
<i>Diversified financials</i>					0 USD Sherwin-Williams Company 20,885 2.44				
0 USD		American Express Company	28,736	3.35	Total materials				
0 USD		S&P Global Incorporated	20,458	2.39	20,885 2.44				
Total financials			77,096	9.00	Real estate				
Health care					<i>Real estate</i>				
<i>Health care equipment & services</i>					0 USD Alexandria Real Estate Equities Incorporated 11,636 1.36				
0 USD		Align Technology Incorporated	3,935	0.46	Total real estate				
0 USD		Becton Dickinson and Company	11,587	1.35	11,636 1.36				
0 USD		Hologic Incorporated	14,324	1.67	Total common stocks				
Total health care			29,846	3.48	842,517 98.31				
Net other assets/(liabilities)					Total transferable securities admitted to an official stock exchange listing				
Total net assets			856,970	100.00	842,517 98.31				
					Total investments in securities				
			856,970	100.00	842,517 98.31				

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Brand Power Fund (continued)

Classification
September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Software & services	15.29
Capital goods	10.97
Media & entertainment	10.41
Retailing	9.38
Health care equipment & services	8.18
Pharmaceuticals, biotechnology & life sciences	7.75
Household & personal products	7.66
Diversified financials	5.74
Food beverage & tobacco	5.72
Consumer services	5.57
Consumer durables & apparel	3.87
Banks	3.26
Materials	2.44
Real estate	1.36
Technology hardware & equipment	0.71
Total investments	98.31
Other assets/(liabilities)	1.69
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	95.74
Ireland	2.57
Total investments	98.31
Other assets/(liabilities)	1.69
Total net assets	100.00

Investment Objective and Policy

The investment objective of the Fund is to seek long-term total returns, in excess of the S&P 500 (the "Index"), primarily through investment in equity and equity-related securities of US companies.

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

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

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

The Fund is generally unconstrained by market capitalisation and sector but is expected to have a bias towards large-cap companies. The Fund may be concentrated in a small number of individual companies and should be expected to have moderate to high turnover. The Fund may invest up to a maximum of 15% of the Fund's net asset value in non-US companies.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following restrictions that are consistent with its investment objective and also support certain environmental characteristics. The Fund will maintain a carbon footprint (weighted average intensity) that is at least 25% lower than the Index. The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies who optimise the long-term value of their assets, including thorough consideration of the impact of climate change on their businesses. However, the Investment Manager also carries out ongoing monitoring of weighted average carbon intensity at the Fund level, and may reduce or eliminate exposures to certain companies as necessary in order to comply with this limit.

The Fund will also apply the Company's Exclusion Policy, which includes exclusions on companies principally involved in thermal coal mining and thermal coal energy generation that support the Fund's low carbon aim, further details of which can be found in the section of the Prospectus entitled Exclusions. More product-specific information about the Fund's environment and social characteristics can be found on the website at www.wellingtonfunds.com/sfdr.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Investment Objective and Policy (continued)

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

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

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

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in US Dollars and normally is not 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.

Global Exposure and Leverage

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.

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in transferable securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Performance

The Wellington US Quality Growth Fund launched on March 10, 2021 with D, DL, N and S USD share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended September 30, 2022				
	3 Mths*	6 Mths*	1 Year	Since Inception *	
Class D USD	(3.80%)	(19.59%)	(20.85%)	(8.20%)	March 10, 2021
S&P 500 Index	(5.00%)	(20.40%)	(15.86%)	(4.25%)	
Class DL USD	(3.92%)	(19.79%)	(21.25%)	(8.66%)	March 10, 2021
S&P 500 Index	(5.00%)	(20.40%)	(15.86%)	(4.25%)	
Class N USD	(3.62%)	(19.28%)	(20.26%)	(7.51%)	March 10, 2021
S&P 500 Index	(5.00%)	(20.40%)	(15.86%)	(4.25%)	

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Performance (continued)

	Total Returns (%)				
	Periods ended September 30, 2022				
	3 Mths*	6 Mths*	1 Year	Since Inception*	Inception Date
Class S USD	(3.57%)	(19.21%)	(20.11%)	(7.33%)	March 10, 2021
S&P 500 Index	(5.00%)	(20.40%)	(15.86%)	(4.25%)	
Class A USD	(3.86%)	(19.69%)	(21.05%)	(23.52%)	August 31, 2021
S&P 500 Index	(5.00%)	(20.40%)	(15.86%)	(18.43%)	
Class A HKD	(3.82%)	(19.50%)	(20.39%)	(22.86%)	August 31, 2021
S&P 500 Index HKD	(4.97%)	(20.21%)	(15.16%)	(17.73%)	
Class A SGD (hedged)	(4.27%)	(20.38%)	(21.77%)	(24.20%)	August 31, 2021
S&P 500 Index hedged to SGD	0.00%	(20.97%)	(16.51%)	(19.04%)	
Class A AUD (hedged)	(4.73%)	N/A	N/A	(19.10%)	April 14, 2022
S&P 500 Index hedged to AUD	(5.99%)	N/A	N/A	(19.68%)	

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 3 months, 6 months and since inception total returns are unaudited.

Statistical information

	September 30, 2022	September 30, 2021
Fund information		
Total net assets	1,333,352	1,182,647
Share class information¹		
Class A USD		
Total net assets	48,206	9,474
Number of shares outstanding	6,445.116	1,000.000
Net asset value per share	7.4794	9.4741
Class D USD		
Total net assets	8,753	11,059
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	8.7525	11.0588
Class DL USD		
Total net assets	8,684	11,028
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	8.6843	11.0278
Class N USD		
Total net assets	8,856	11,106
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	8.8558	11.1056
Class S USD		
Total net assets	1,180,256	1,111,738
Number of shares outstanding	132,880.676	100,000.000
Net asset value per share	8.8821	11.1174
Class A AUD (hedged)		
Total net assets	21,813	-
Number of shares outstanding	2,696.435	-
Net asset value per share	8.0897	-
Net asset value per share in USD*	5.2013	-

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2022	September 30, 2021
Class A HKD		
Total net assets	158,160	73,728
Number of shares outstanding	20,950.793	7,774.770
Net asset value per share	7.5491	9.4830
Net asset value per share in USD*	0.9617	1.2182
Class A SGD (hedged)		
Total net assets	63,746	25,485
Number of shares outstanding	8,606.168	2,691.600
Net asset value per share	7.4071	9.4685
Net asset value per share in USD*	5.1621	6.9744

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Health care (continued)				
Common stocks					<i>Health care equipment & services (continued)</i>				
Communication services					0 USD Humana Incorporated 29,597 2.22				
<i>Media & entertainment</i>					0 USD McKesson Corporation 22,431 1.68				
1 USD		Alphabet Incorporated Class C	63,843	4.79	0 USD United Health Group Incorporated 48,484 3.64				
0 USD		Electronic Arts Incorporated	17,935	1.34	<i>Pharmaceuticals, biotechnology & life sciences</i>				
0 USD		Omnicom Group Incorporated	15,331	1.15	0 USD Eli Lilly & Company 31,688 2.38				
<i>Telecommunication services</i>					0 USD Vertex Pharmaceuticals Incorporated 22,295 1.67				
0 USD		T-Mobile USA Incorporated	21,065	1.58	Total health care				
Total communication services					202,377 15.18				
Consumer discretionary					Industrials				
<i>Consumer services</i>					<i>Capital goods</i>				
1 USD		H&R Block Incorporated	18,888	1.42	0 USD Builders FirstSource Incorporated 19,974 1.50				
<i>Retailing</i>					1 USD WillScot Mobile Mini Holdings Corporation 19,842 1.49				
1 USD		Amazon.com Incorporated	60,342	4.53	<i>Transportation</i>				
0 USD		Lowe's Companies Incorporated	23,664	1.77	0 USD Knight-Swift Transportation Holdings Incorporated 18,496 1.39				
0 USD		TJX Companies Incorporated	24,537	1.84	Total industrials				
0 USD		Ulta Beauty Incorporated	19,257	1.44	58,312 4.38				
Total consumer discretionary					Information technology				
146,688 11.00					<i>Semiconductors, semiconductor equipment</i>				
Consumer staples					0 USD Analog Devices Incorporated 18,114 1.36				
<i>Food & staples retailing</i>					0 USD QUALCOMM Incorporated 18,642 1.40				
0 USD		Sysco Corporation	14,920	1.12	<i>Software & services</i>				
Total consumer staples					0 USD Accenture Plc Class A 27,531 2.06				
14,920 1.12					0 USD ExService Holdings Incorporated 15,178 1.14				
Energy					0 USD FleetCor Technologies Incorporated 14,270 1.07				
<i>Energy</i>					0 USD Gartner Incorporated 24,902 1.87				
1 USD		Coterra Energy Incorporated	14,862	1.11	0 USD Global Payments Incorporated 17,936 1.35				
0 USD		Schlumberger Limited	16,514	1.24	1 USD GoDaddy Incorporated Class A 20,414 1.53				
Total energy					0 USD Mastercard Incorporated Class A 30,140 2.26				
31,376 2.35					1 USD Microsoft Corporation 95,955 7.20				
Financials					0 USD Palo Alto Networks Incorporated 17,198 1.29				
<i>Diversified financials</i>					0 USD Visa Incorporated Class A 33,398 2.50				
0 USD		American Express Company	21,316	1.60	<i>Technology hardware & equipment</i>				
1 USD		Ares Management Corporation Class A	21,125	1.59	1 USD Apple Incorporated 89,277 6.69				
1 USD		Charles Schwab Corporation	25,370	1.90	0 USD CDW Corporation 17,481 1.31				
0 USD		LPL Financial Holdings Incorporated	26,655	2.00	0 USD NetApp Incorporated 14,782 1.11				
0 USD		Raymond James Financial Incorporated	23,321	1.75	Total information technology				
<i>Insurance</i>					455,218 34.14				
0 USD		Aon Plc Class A	20,894	1.57	Real estate				
1 USD		Arch Capital Group Limited	21,814	1.64	<i>Real estate</i>				
0 USD		Arthur J Gallagher & Company	23,628	1.77	0 USD Gaming and Leisure Properties Incorporated 18,138 1.36				
0 USD		MetLife Incorporated	19,632	1.47	0 USD Life Storage Incorporated REIT 20,269 1.52				
0 USD		Progressive Corporation	19,523	1.46	1 USD VICI Properties Incorporated 15,552 1.17				
Total financials					0 USD Welltower Incorporated REIT 18,074 1.35				
223,278 16.75					Total real estate				
Health care					72,033 5.40				
<i>Health care equipment & services</i>					Total common stocks				
0 USD		Anthem Incorporated	28,617	2.15	1,322,376 99.18				
1 USD		CVS Health Corporation	19,265	1.44	Total transferable securities admitted to an official stock exchange listing				
Total health care					1,322,376 99.18				
Total investments in securities					1,322,376 99.18				

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Statement of investments (continued)

September 30, 2022

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A AUD (hedged)					
31/10/2022	AUD 24,762	USD 16,195	State Street Bank	(269)	(0.02)
31/10/2022	USD 1,509	AUD 2,313	State Street Bank	21	0.00
Total class A AUD (hedged)				(248)	(0.02)
Class A SGD (hedged)					
31/10/2022	SGD 68,511	USD 47,974	State Street Bank	(216)	(0.02)
31/10/2022	SGD 1,382	USD 962	State Street Bank	1	0.00
31/10/2022	USD 2,464	SGD 3,524	State Street Bank	7	0.00
31/10/2022	USD 591	SGD 850	State Street Bank	(1)	(0.00)
Total class A SGD (hedged)				(209)	(0.02)
Total hedge classes forwards				(457)	(0.04)
Unrealised appreciation on forward foreign exchange contracts				29	0.00
Unrealised depreciation on forward foreign exchange contracts				(486)	(0.04)
Total forward foreign exchange contracts				(457)	(0.04)
Net other assets/(liabilities)				11,433	0.86
Total net assets				1,333,352	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Classification

September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Software & services	22.27
Health care equipment & services	11.13
Retailing	9.58
Technology hardware & equipment	9.11
Diversified financials	8.84
Insurance	7.91
Media & entertainment	7.28
Real estate	5.40
Pharmaceuticals, biotechnology & life sciences	4.05
Capital goods	2.99
Semiconductors, semiconductor equipment	2.76
Energy	2.35
Telecommunication services	1.58
Consumer services	1.42
Transportation	1.39
Food & staples retailing	1.12
Total investments	99.18
Other assets/(liabilities)	0.82
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United States	92.67
Ireland	3.63
Bermuda	1.64
Curacao	1.24
Total investments	99.18
Other assets/(liabilities)	0.82
Total net assets	100.00

Investment Objective and Policy

The investment objective of the Fund is to seek long term total returns in excess of the FTSE EPRA/NAREIT Developed Dividend+ Index (the "Index"), with an additional focus on regular income by primarily investing either directly or indirectly, in companies, globally, with activities in or related to the development, operation, service and/or ownership of real estate including real estate investment trusts ("REITs").

The Fund will be actively managed based on independent, bottom-up, fundamental research combined with top-down analysis of the real estate market which may include homebuilders, lodging, multi-family housing, retail real estate, office properties and property service companies. The Fund may also invest in other issuers that have a significant exposure to real estate through ownership of real estate assets. The Investment Manager uses financial analysis and an evaluation of individual competitive position to identify companies with the most attractive characteristics, including those with an attractive dividend yield. Using insights from global industry analysts within its research department, the Investment Manager combines the above company analysis with forecasts and research on potential tenant demand, creating what it believes is a unique tenant-driven process that provides a differentiated perspective relative to global real estate markets. These insights may include, for example, the analysts' views on changing business models, tenant expansion plans and creditworthiness. The Fund typically invests in companies that possess what the Investment Manager believes to be attractive valuation metrics (based on company cash flows and dividend yield, relative spread between public and private investment and internal rate of return), management teams with a disciplined investment strategy, an ability to deliver high levels of same-unit rent growth and occupancy relative to the real estate market, and a strong and flexible balance sheet in terms of the ability to fund future external growth and maintain and increase dividends. Top-down analysis is based on three broad components: macroeconomic trends (those affecting supply and demand for real estate within regions, such as population and employment growth and construction activity), implied valuation from capital markets (return expectations of companies across broad equity and fixed income markets), and private real estate market trends (understanding the impact private markets investments have on public real estate companies). Typically, the Investment Manager's geographic and sector weightings are most influenced by the bottom-up stock selection process, though they are also impacted by the top-down evaluation of the real estate market.

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

- The Fund will invest at least 75% of the net asset value of the Fund (excluding cash and cash equivalents) in companies rated 1-3 for environmental practices versus their industry peers on a rating scale of 1-5, where 1 is the highest rating. Ratings are based on Wellington Management's proprietary ratings framework, using quantitative ratings sourced from third party providers.

Further information on the framework is included under ESG Ratings Framework within the All Funds section of the Prospectus. The Fund will also apply the Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. More product-specific information can also be found on www.wellingtonfunds.com/sfdr.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

During the financial year ended September 30, 2022, the Fund aimed to declare a dividend of between 4%-5% of the Fund's net asset value in USD on annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

Given the Investment Manager's long-term view on holding periods (typically 3-5 years) and emphasis on stability, the evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process because, in the Investment Manager's view, ESG factors can materially affect a company's financial performance and competitiveness. In addition, the strong links between ESG Factors and stability over the long-term make ESG Factors a particular catalyst for active company engagement.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Investment Objective and Policy (continued)

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of the assets over the time horizon of the Fund. The Investment Manager invests in companies in the real estate sector and therefore the sustainable use of materials, lighting, energy and waste systems may impact the value of an investment due to cost savings from more efficient energy and waste management. In addition, there may be physical and transition risks associated with climate change and extreme weather events that may impact the terminal values of properties, insurance premiums and local taxes.

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

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

The Investment Manager believes that being disciplined regarding capital allocation is crucial to creating value in the real estate sector because REITs are obligated to distribute a percentage of their income to shareholder through dividends and are thus reliant on the debt and equity markets to fund growth. Accordingly, they can destroy or create more value through capital allocation, relative to how they operate the properties. As such, the Investment Manager has a focus on management incentives to make sure they are aligned with capital allocation strategies and growing shareholder value. The governance practices of investee companies and REITs are evaluated in accordance with Wellington Management Group's Global Governance Assessment Policy on which more information can be found here: www.wellingtonfunds.com/sfdr.

The Index may be considered during portfolio construction and is used for performance comparison purposes. The Index is designed to represent general trends in eligible listed real estate equities and REITs worldwide, that have a one-year forecast dividend of 2% or greater. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how regional and security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The exposure of the Fund to REITs is expected to exceed 30% of the net asset value of the Fund.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund will invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 30% of the net asset value of the Fund.

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. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in US Dollars and normally is not 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.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Global Exposure and Leverage

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.

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in transferable securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Performance

The Wellington Global Property Income Fund launched on May 18, 2021 with D, N and S USD M4 (distributing) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended September 30, 2022			Since Inception*	
	3 Mths*	6 Mths*	1 Year		
Class D USD M4 (distributing) FTSE EPRA/NAREIT Developed Dividend+ Index	(10.46%)	(25.45%)	(21.50%)	(15.60%)	May 18, 2021
Class N USD M4 (distributing) FTSE EPRA/NAREIT Developed Dividend+ Index	(11.67%)	(26.31%)	(22.34%)	(15.53%)	May 18, 2021
Class S USD M4 (distributing) FTSE EPRA/NAREIT Developed Dividend+ Index	(10.29%)	(25.17%)	(20.91%)	(14.96%)	May 18, 2021
Class S USD M4 (distributing) FTSE EPRA/NAREIT Developed Dividend+ Index	(11.67%)	(26.31%)	(22.34%)	(15.53%)	May 18, 2021
Class A USD M4 (distributing) FTSE EPRA/NAREIT Developed Dividend+ Index	(10.25%)	(25.10%)	(20.76%)	(14.80%)	May 18, 2021
Class A USD M4 (distributing) FTSE EPRA/NAREIT Developed Dividend+ Index	(11.67%)	(26.31%)	(22.34%)	(15.53%)	August 31, 2021
Class A HKD M4 (distributing) FTSE EPRA/NAREIT Developed Dividend+ Index HKD	(10.49%)	(25.51%)	(21.62%)	(24.19%)	August 31, 2021
Class A HKD M4 (distributing) FTSE EPRA/NAREIT Developed Dividend+ Index HKD	(11.67%)	(26.31%)	(22.34%)	(25.02%)	August 31, 2021
Class A SGD M4 (hedged-distributing) FTSE EPRA/NAREIT Developed Dividend+ Index hedged to SGD	(10.46%)	(25.33%)	(20.97%)	(23.54%)	August 31, 2021
Class A SGD M4 (hedged-distributing) FTSE EPRA/NAREIT Developed Dividend+ Index hedged to SGD	(11.63%)	(26.14%)	(21.69%)	(24.38%)	August 31, 2021
Class A SGD M4 (hedged-distributing) FTSE EPRA/NAREIT Developed Dividend+ Index hedged to SGD	(10.96%)	(26.17%)	(22.38%)	(24.90%)	August 31, 2021
Class A SGD M4 (hedged-distributing) FTSE EPRA/NAREIT Developed Dividend+ Index hedged to SGD	(7.78%)	(21.05%)	(15.94%)	(18.98%)	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

* The 3 months, 6 months and since inception total returns are unaudited.

Statistical information

Fund information	September 30, 2022	September 30, 2021
Total net assets	849,357	1,071,564

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Statistical information (continued)

Share class information ¹	September 30, 2022	September 30, 2021
Class A USD M4 (distributing)		
Total net assets	7,379	9,452
Number of shares outstanding	1,025.694	1,000.000
Net asset value per share	7.1942	9.4523
Class D USD M4 (distributing)		
Total net assets	7,898	10,102
Number of shares outstanding	1,025.682	1,000.000
Net asset value per share	7.7002	10.1016
Class N USD M4 (distributing)		
Total net assets	7,980	10,130
Number of shares outstanding	1,025.622	1,000.000
Net asset value per share	7.7804	10.1297
Class S USD M4 (distributing)		
Total net assets	800,059	1,013,699
Number of shares outstanding	102,560.657	100,000.000
Net asset value per share	7.8008	10.1370
Class A HKD M4 (distributing)		
Total net assets	57,905	73,558
Number of shares outstanding	7,973.436	7,774.770
Net asset value per share	7.2623	9.4611
Net asset value per share in USD*	0.9251	1.2154
Class A SGD M4 (hedged-distributing)		
Total net assets	26,782	25,431
Number of shares outstanding	3,763.722	2,691.600
Net asset value per share	7.1157	9.4482
Net asset value per share in USD*	4.9590	6.9595

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Real estate (continued)				
Common stocks					<i>Real estate (continued)</i>				
Communication services					0 SEK Hufvudstaden AB 3,295 0.39				
<i>Telecommunication services</i>					0 USD Iron Mountain Incorporated 14,994 1.77				
1	EUR	Infrastrutture Wireless Italiane SpA	6,195	0.73	1	USD	Kimco Realty Corporation REIT	18,428	2.17
Total communication services					1 EUR Klepierre SA REIT 15,344 1.81				
Health care					0 USD Life Storage Incorporated REIT 17,832 2.10				
<i>Health care equipment & services</i>					3 GBP LondonMetric Property Plc 5,955 0.70				
3	CAD	Extencicare Incorporated	12,957	1.52	1	USD	LTC Properties Incorporated	23,481	2.76
Total health care					1 JPY Mitsui Fudosan Company Limited 13,131 1.55				
Real estate					0 USD National Health Investors Incorporated 13,511 1.59				
<i>Real estate</i>					8 GBP NewRiver REIT Plc 6,307 0.74				
0	USD	Agree Realty Corporation	9,596	1.13	1	JPY	Nomura Real Estate Holdings Incorporated	20,590	2.42
0	USD	Alexandria Real Estate Equities Incorporated	13,038	1.53	0	JPY	Orix JREIT Incorporated	14,059	1.66
0	USD	American Tower Corporation REIT	20,182	2.38	0	USD	Phillips Edison & Company Incorporated	11,837	1.39
1	USD	Apple Hospitality REIT Incorporated	8,492	1.00	0	USD	Prologis Incorporated REIT	15,443	1.82
1	JPY	Arealink Company Limited	8,725	1.03	0	CHF	PSP Swiss Property AG	8,349	0.98
16	SGD	Ascott Residence Trust	10,723	1.26	0	USD	Public Storage REIT	36,308	4.27
0	USD	AvalonBay Communities Incorporated REIT	30,207	3.56	1	USD	Realty Incorporatedome Corporation	29,740	3.50
2	GBP	British Land Company Plc	9,501	1.12	0	USD	Rexford Industrial Realty Incorporated REIT	13,468	1.59
1	USD	Brixmor Property Group REIT Incorporated	24,879	2.93	11	AUD	Shopping Centres Australasia Property Group	16,720	1.97
4	SGD	Capitaland Investment Limited	10,882	1.28	10	HKD	Sino Land Company Limited	13,223	1.56
1	EUR	Carmila SA	14,343	1.69	1	CAD	SmartCentres Real Estate Investment Trust	12,200	1.44
3	SGD	City Developments Limited	15,360	1.81	24	SGD	Suntec Real Estate Investment Trust	25,377	2.99
5	HKD	CK Asset Holdings Limited	28,862	3.40	1	USD	Tanger Factory Outlet Centers Incorporated	14,884	1.75
0	JPY	Comforia Residential REIT Incorporated	11,365	1.34	1	JPY	Tokyo Tatemono Company Limited	15,924	1.87
1	EUR	CTP NV	7,335	0.86	1	USD	VICI Properties Incorporated	38,596	4.54
0	USD	Douglas Emmett REIT Incorporated	4,339	0.51	1	USD	Welltower Incorporated REIT	35,762	4.21
0	USD	Equity Residential	28,636	3.37	0	USD	WP Carey Incorporated	27,641	3.25
0	JPY	Frontier Real Estate Investment Corporation REIT	22,094	2.60	Total real estate				
1	AUD	Goodman Group REIT	8,553	1.01	814,595 95.91				
17	ZAR	Growthpoint Properties Limited	10,980	1.29	Total common stocks				
5	USD	Hongkong Land Holdings Limited	21,464	2.53	833,747 98.16				
1	USD	Host Hotels & Resorts Incorporated REIT	12,640	1.49	Total transferable securities admitted to an official stock exchange listing				
					833,747 98.16				
					Total investments in securities				
					833,747 98.16				

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Statement of investments (continued)
September 30, 2022

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A SGD M4 (hedged-distributing)					
31/10/2022	SGD 29,388	USD 20,570	State Street Bank	(84)	(0.01)
31/10/2022	SGD 125	USD 87	State Street Bank	-	0.00
31/10/2022	USD 1,058	SGD 1,514	State Street Bank	3	0.00
31/10/2022	USD 733	SGD 1,054	State Street Bank	(2)	(0.00)
Total class A SGD M4 (hedged-distributing)				(83)	(0.01)
Total hedge classes forwards				(83)	(0.01)
Unrealised appreciation on forward foreign exchange contracts				3	0.00
Unrealised depreciation on forward foreign exchange contracts				(86)	(0.01)
Total forward foreign exchange contracts				(83)	(0.01)
Net other assets/(liabilities)				15,693	1.85
Total net assets				849,357	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Classification

September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Real estate	95.91
Health care equipment & services	1.52
Telecommunication services	0.73
Total investments	98.16
Other assets/(liabilities)	1.84
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	54.61
Japan	12.47
Singapore	7.34
France	3.50
Cayman Islands	3.40
Australia	2.98
Canada	2.96
United Kingdom	2.56
Bermuda	2.53
Hong Kong	1.56
South Africa	1.29
Switzerland	0.98
Netherlands	0.86
Italy	0.73
Sweden	0.39
Total investments	98.16
Other assets/(liabilities)	1.84
Total net assets	100.00

Investment Objective and Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "Index"), primarily investing in companies the Investment Manager believes are positioned to benefit from themes relating to the next generation of structural changes and economic development in global developed and emerging markets.

The Investment Manager believes that economic development in developed and emerging market countries has emerged as both a policy priority for governments and an investment opportunity. In its view, such emergence has been underappreciated and is creating three structural changes within global economies over time:

- Economic progress – Increasing innovation and the efficiency of all available factors of production;
- Sustainability – Using available resources with due consideration for future generations and the environment;
- Social evolution – Improving living standards and broadening the range of beneficiaries of economic development.

These structural changes within developed and emerging market economies may evolve in the long-term as market opportunities change (e.g. policy changes, changes in demographics).

The Investment Manager seeks to identify long-term themes which reflect the above structural changes, for example sustainability may be supported by energy efficiency or social evolution via health care provision, and that align with UN Sustainable Development Goals ("SDG") with all companies in each theme falling within this definition based on the Investment Manager's proprietary internal investment framework. Theme selection will be based on a range of quantitative (such as risk/reward potential, theme liquidity) and qualitative (such as structural tailwinds due to government policy focus) considerations of the Investment Manager as well as the accessibility of the investments. The Investment Manager will invest on an unconstrained basis (meaning that portfolio positioning may deviate meaningfully from the Index). Allocations to each theme will evolve over time and are determined based on the risk profile of each theme, the relationship of each theme to others in the portfolio, and the relative conviction the Investment Manager has across the themes over time.

The Investment Manager will aim to invest in companies it believes are best positioned to take advantage of structural and economic shifts or development trends globally, which means that country and sector weights are a residual of theme selection and active security selection and may be meaningfully different from the Index. The Fund may hold concentrated positions within a theme but will generally be well diversified. The Fund seeks to build exposures to longer term structural themes, and as such, the Investment Manager expects to both have a lower sensitivity to the growth cycle and differ from, but complement, traditional approaches that are linked to an index. The Fund may be appropriate for investors who are seeking an alternative to traditional global market exposures and whilst the Fund will invest across developed and emerging markets without restriction, it should be expected to have significant exposure to emerging markets. The Fund is not restricted by market capitalisation but is expected to have a bias towards small- and mid-cap companies.

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

- In line with the Fund's thematic approach, the Investment Manager will seek to promote economic sustainability by investing at least 75% of the Fund's net asset value (excluding cash and cash equivalents) in companies that are considered Sustainable Investments.
- The Fund will not invest in companies identified as involved in the mining of thermal coal. The Fund also considers any revenue generated from thermal coal, excluding any company that generates >25% of its revenue from thermal coal energy generation.

The Fund will also apply the Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. More product-specific information can also be found on www.wellingtonfunds.com/sfdr.

This Fund promotes environmental characteristics as described in the Article 8 of the SFDR and partially invests in economic activities that contribute to an environmental objectives, it is therefore required to disclose, as per the Article 6 and 5 of the Regulation (EU) 2020/852 (the "EU Taxonomy"), information about the environmentally Sustainable Investments made.

The underlying investments of this Fund may partially contribute to the following environmental objectives set out in the Article 9 of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

Investment Objective and Policy (continued)

In order to contribute to these objectives, it is expected that this Fund may make investments in EU Taxonomy-eligible economic activities, including but not limited to the examples given above. However, due to the current lack of data for the assessment of the alignment of such investments with the EU criteria for environmentally sustainable economic activities, this Fund cannot at this stage accurately calculate to what extent its underlying investments qualify as environmentally sustainable as per the Article 3 of the EU Taxonomy.

As data becomes more available, it is expected that the description of the extent to which the underlying investments are in economic activities that qualify as environmentally sustainable will become more accurate and will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document, along with information relating to the proportion of enabling and transitional activities.

Notwithstanding the above, the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

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

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

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed 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, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Investment Manager's report (continued)
September 30, 2022

Investment Objective and Policy (continued)

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

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. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund is denominated in US Dollars and normally is not 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.

Global Exposure and Leverage

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 the net asset value of the Fund when calculated using the commitment methodology.

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in transferable securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Performance

The Wellington Next Generation Global Equity Fund launched on July 16, 2021 with D, N, S USD, N GBP and S EUR share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				
	Periods ended September 30, 2022				
	3 Mths*	6 Mths*	1 Year	Since Inception*	Inception Date
Class D USD	(9.69%)	(24.22%)	(29.44%)	(25.91%)	July 16, 2021
MSCI All Country World Index	(6.82%)	(21.41%)	(20.66%)	(18.14%)	
Class N USD	(9.51%)	(23.92%)	(28.87%)	(25.31%)	July 16, 2021
MSCI All Country World Index	(6.82%)	(21.41%)	(20.66%)	(18.14%)	
Class S USD	(9.47%)	(23.85%)	(28.74%)	(25.17%)	July 16, 2021
MSCI All Country World Index	(6.82%)	(21.41%)	(20.66%)	(18.14%)	
Class S EUR	(3.38%)	(13.51%)	(15.69%)	(12.64%)	July 16, 2021
MSCI All Country World Index EUR	(0.56%)	(10.74%)	(6.14%)	(4.43%)	
Class N GBP	(1.55%)	(10.26%)	(14.09%)	(11.01%)	July 16, 2021
MSCI All Country World Index GBP	1.37%	(7.31%)	(4.17%)	(2.46%)	
Class E USD	(9.39%)	(23.71%)	(28.49%)	(26.85%)	August 06, 2021
MSCI All Country World Index	(6.82%)	(21.41%)	(20.66%)	(20.13%)	
Class A USD	(9.75%)	(24.32%)	(29.62%)	(30.99%)	August 31, 2021
MSCI All Country World Index	(6.82%)	(21.41%)	(20.66%)	(22.32%)	
Class A HKD	(9.72%)	(24.14%)	(29.03%)	(30.39%)	August 31, 2021
MSCI All Country World Index HKD	(6.78%)	(21.23%)	(19.99%)	(21.65%)	

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Investment Manager's report (continued)
September 30, 2022

Performance (continued)

	Total Returns (%)				
	Periods ended September 30, 2022				
	3 Mths*	6 Mths*	1 Year	Since Inception*	Inception Date
Class A SGD (hedged)	(10.19%)	(24.96%)	(30.29%)	(31.63%)	August 31, 2021
MSCI All Country World Index hedged to SGD	(7.19%)	(21.97%)	(21.27%)	(22.90%)	

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 3 months, 6 months and since inception total returns are unaudited.

Statistical information

Fund information	September 30,	September 30,
	2022	2021
Total net assets	1,470,287	2,065,002
Share class information ¹	September 30,	September 30,
	2022	2021
Class A USD		
Total net assets	6,691	9,507
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	6.6909	9.5069
Class D USD		
Total net assets	6,963	9,869
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	6.9634	9.8686
Class E USD		
Total net assets	6,979	9,759
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	6.9789	9.7590
Class N USD		
Total net assets	7,031	9,885
Number of shares outstanding	1,000.000	1,000.000
Net asset value per share	7.0313	9.8854
Class S USD		
Total net assets	1,409,429	1,977,864
Number of shares outstanding	200,000.000	200,000.000
Net asset value per share	7.0471	9.8893
Class S EUR		
Total net assets	7,191	8,530
Number of shares outstanding	846.504	846.504
Net asset value per share	8.4954	10.0766
Net asset value per share in USD*	8.3225	11.6783
Class N GBP		
Total net assets	6,302	7,335
Number of shares outstanding	725.432	725.432
Net asset value per share	8.6871	10.1113
Net asset value per share in USD*	9.6974	13.6336

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2022	September 30, 2021
Class A HKD		
Total net assets	52,507	73,983
Number of shares outstanding	7,774.770	7,774.770
Net asset value per share	6.7536	9.5158
Net asset value per share in USD*	0.8603	1.2224
Class A SGD (hedged)		
Total net assets	17,828	25,576
Number of shares outstanding	2,691.600	2,691.600
Net asset value per share	6.6236	9.5022
Net asset value per share in USD*	4.6161	6.9992

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Financials (continued)				
Common stocks					<i>Insurance (continued)</i>				
Communication services					4 MXN Qualitas Controladora SAB de CV 18,256 1.24				
<i>Media & entertainment</i>					0 USD Trupanion Incorporated 3,209 0.22				
0 USD		Alphabet Incorporated Class A	11,478	0.78	Total financials				
0 USD		Bumble Incorporated Class A	2,751	0.19	179,540 12.21				
1 AUD		SEEK Limited	5,929	0.40	Health care				
0 HKD		Tencent Holdings Limited	6,821	0.47	<i>Health care equipment & services</i>				
<i>Telecommunication services</i>					I USD agilon health Incorporated 9,017 0.61				
0 EUR		Cellnex Telecom SA	9,623	0.65	0 USD Anthem Incorporated 15,444 1.05				
Total communication services					0 USD Centene Corporation 15,095 1.03				
36,602 2.49					0 USD Edwards Lifesciences Corporation 6,445 0.44				
Consumer discretionary					4 INR Fortis Healthcare Limited 11,958 0.81				
<i>Automobiles & components</i>					0 USD Insulet Corporation 7,111 0.49				
0 USD		Visteon Corporation	12,833	0.87	0 CNY Shenzhen Mindray Bio-Medical Electronics Company Limited Class A 12,649 0.86				
<i>Consumer services</i>					0 USD Stryker Corporation 7,697 0.52				
0 USD		Adtalem Global Education Incorporated	9,842	0.67	0 USD Teleflex Incorporated 6,044 0.41				
0 USD		Airbnb Incorporated Class A	6,302	0.43	0 USD United Health Group Incorporated 19,192 1.31				
9 HKD		China Education Group Holdings Limited	6,655	0.45	<i>Pharmaceuticals, biotechnology & life sciences</i>				
2 USD		Laureate Education Incorporated	14,749	1.00	0 USD Agilent Technologies Incorporated 9,602 0.65				
1 USD		PowerSchool Holdings Incorporated Class A	7,444	0.51	0 EUR Argenx SE 8,303 0.57				
2 BRL		YDUQS Participacoes SA	6,134	0.42	0 DKK Genmab AS 7,782 0.53				
<i>Retailing</i>					3 BRL Hypera SA 19,716 1.34				
0 USD		Amazon.com Incorporated	9,153	0.62	0 USD Regeneron Pharmaceuticals Incorporated 11,711 0.80				
0 USD		Etsy Incorporated	4,406	0.30	0 USD Seagen Incorporated 7,389 0.50				
0 HKD		Meituan Class B	3,586	0.25	0 USD Syneos Health Incorporated 8,723 0.59				
Total consumer discretionary					0 USD Vertex Pharmaceuticals Incorporated 18,820 1.28				
81,104 5.52					Total health care				
Consumer staples					202,698 13.79				
<i>Food & staples retailing</i>					Industrials				
3 BRL		Raia Drogasil SA	12,271	0.83	<i>Capital goods</i>				
2 CNY		Yifeng Pharmacy Chain Company Limited Class A	16,139	1.10	0 EUR Aalberts NV 8,403 0.57				
<i>Food beverage & tobacco</i>					0 USD AECOM 10,939 0.74				
0 USD		Darling Ingredients Incorporated	9,526	0.65	I TWWD Airtac International Group 8,438 0.57				
Total consumer staples					I CAD CAE Incorporated 7,387 0.50				
37,936 2.58					0 EUR Cie de Saint-Gobain 8,711 0.59				
Financials					0 CNY Contemporary Amperex Technology Company Limited Class A 11,307 0.77				
<i>Banks</i>					0 JPY Daikin Industries Limited 8,163 0.56				
0 USD		Axis Bank Limited (GDR)	13,005	0.89	0 USD Dycom Industries Incorporated 7,547 0.51				
64 IDR		Bank Rakyat Indonesia Persero Tbk PT	18,932	1.29	0 USD Eaton Corporation Plc 10,535 0.72				
10 PHP		BDO Unibank Incorporated	19,019	1.29	0 USD Emerson Electric Company 10,031 0.68				
5 THB		Kasikombank Pcl	18,087	1.23	0 USD Evoqua Water Technologies Corporation 7,937 0.54				
1 INR		Kotak Mahindra Bank Limited	20,484	1.39	I JPY Hitachi Limited 12,799 0.87				
<i>Diversified financials</i>					0 USD Hubbell Incorporated 14,495 0.99				
16 HKD		CSC Financial Company Limited Class H	12,208	0.83	I EUR KION Group AG 5,998 0.41				
1 USD		Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT	12,780	0.87	0 JPY Kurita Water Industries Limited 10,623 0.72				
0 USD		S&P Global Incorporated	11,298	0.77	I CNY Shenzhen Inovance Technology Company Limited Class A 9,732 0.66				
<i>Insurance</i>					0 EUR Siemens AG 8,328 0.57				
3 HKD		AIA Group Limited	20,911	1.42	0 JPY SMC Corporation 8,849 0.60				
21 ZAR		Old Mutual Limited	11,351	0.77	0 CAD Stantec Incorporated 11,772 0.80				
					0 USD Trane Technologies Plc 12,888 0.88				
					I SEK Volvo AB Class B 12,151 0.83				
					0 USD Westinghouse Air Brake Technologies Corporation 12,935 0.88				
					0 USD Zum Water Solutions Corporation 6,321 0.43				
					<i>Commercial & professional services</i>				
					2 GBP Rentokil Initial Plc 10,218 0.69				

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Information technology (continued)				
Common stocks (continued)					<i>Technology hardware & equipment (continued)</i>				
Industrials (continued)					0 JPY Ibiden Company Limited 7,004 0.48				
<i>Commercial & professional services (continued)</i>					0 JPY Keyence Corporation 9,597 0.65				
0 USD		Tetra Tech Incorporated	9,126	0.62	2 EUR		Nokia OYJ	11,039	0.75
0 USD		TransUnion	7,139	0.49	0 KRW		Samsung Electronics Company Limited	16,410	1.12
1 USD		Upwork Incorporated	4,781	0.33	Total information technology 300,878 20.46				
0 USD		Waste Management Incorporated	17,943	1.22	Materials				
0 EUR		Wolters Kluwer NV	16,543	1.12	<i>Materials</i>				
<i>Transportation</i>					0 USD FMC Corporation 10,464 0.71				
0 USD		FedEx Corporation	10,690	0.73	1 HKD		Ganfeng Lithium Company Limited Class H	7,082	0.48
1 USD		Knight-Swift Transportation Holdings Incorporated	14,630	0.99	2 CNY		Guangzhou Tinci Materials Technology Company Limited	9,942	0.68
4 BRL		Rumo SA	12,983	0.88	0 CNY		Yunnan Energy New Material Company Limited Class A	9,822	0.67
0 USD		Uber Technologies Incorporated	5,697	0.39	Total materials 37,310 2.54				
1 JPY		Yamato Holdings Company Limited	17,793	1.21	Real estate				
Total industrials 353,832 24.06					<i>Real estate</i>				
Information technology					0 USD American Tower Corporation REIT 12,238 0.83				
<i>Semiconductors, semiconductor equipment</i>					5 HKD ESR Cayman Limited 12,612 0.86				
0 USD		Advanced Micro Devices Incorporated	4,309	0.29	0 USD		KE Holdings Incorporated	5,711	0.39
0 TWD		ASPEED Technology Incorporated	7,849	0.53	1 GBP		Segro Plc	11,499	0.78
0 USD		First Solar Incorporated	10,053	0.68	1 GBP		UNITE Group REIT Plc	10,666	0.72
0 USD		Marvell Technology Incorporated	5,450	0.37	1 USD		Weyerhaeuser Company REIT	12,138	0.83
1 TWD		MediaTek Incorporated	7,046	0.48	Total real estate 64,864 4.41				
0 USD		Microchip Technology Incorporated	8,544	0.58	Utilities				
0 USD		NVIDIA Corporation	4,249	0.29	<i>Utilities</i>				
0 USD		ON Semiconductor Corporation	9,910	0.68	0 EUR		Acciona SA	18,577	1.26
1 TWD		Realtek Semiconductor Corporation	8,691	0.59	1 CAD		Brookfield Renewable Corporation Class A	17,641	1.20
0 EUR		SOITEC	7,904	0.54	42 HKD		China Datang Corporation Renewable Power Company Limited	9,672	0.66
1 EUR		STMicroelectronics NV	12,162	0.83	7 HKD		China Longyuan Power Group Corporation Limited Class H	9,361	0.64
1 TWD		Taiwan Semiconductor Manufacturing Company Limited	11,763	0.80	1 HKD		ENN Energy Holdings Limited	16,131	1.10
0 USD		Teradyne Incorporated	5,711	0.39	1 USD		Exelon Corporation	19,142	1.30
6 HKD		Xinyi Solar Holdings Limited	6,654	0.45	2 GBP		National Grid Plc	25,275	1.72
<i>Software & services</i>					0 EUR		Veolia Environnement SA	8,844	0.60
0 USD		Block Incorporated	2,255	0.15	Total utilities 124,643 8.48				
0 USD		Ceridian HCM Holding Incorporated	6,426	0.44	Total common stocks 1,419,407 96.54				
0 USD		Dynatrace Incorporated	4,769	0.32	Collective investment vehicle				
0 USD		FleetCor Technologies Incorporated	8,280	0.56	1 USD iShares MSCI ACWI UCITS ETF 36,970 2.52				
0 USD		Global Payments Incorporated	8,212	0.56	Total collective investment vehicle 36,970 2.52				
0 USD		GoDaddy Incorporated Class A	8,222	0.56	Preferred stocks				
0 USD		Guidewire Software Incorporated	7,205	0.49	3 BRL Banco Bradesco SA 12,838 0.87				
0 USD		HashiCorp Incorporated Class A	2,511	0.17	Total preferred stocks 12,838 0.87				
0 USD		Microsoft Corporation	8,617	0.59	Total transferable securities admitted to an official stock exchange listing 1,469,215 99.93				
0 USD		Nuvei Corporation	1,839	0.13	Total investments in securities 1,469,215 99.93				
0 USD		Palo Alto Networks Incorporated	7,862	0.53					
1 USD		Qualtrics International Incorporated Class A	2,738	0.19					
0 USD		Rapid7 Incorporated	3,561	0.24					
0 USD		salesforce.com Incorporated	5,466	0.37					
0 USD		ServiceNow Incorporated	4,909	0.33					
0 USD		Visa Incorporated Class A	8,705	0.59					
0 USD		WEX Incorporated	4,824	0.33					
0 USD		Workday Incorporated Class A	6,850	0.47					
<i>Technology hardware & equipment</i>									
2 TWD		Advantech Company Limited	14,467	0.98					
4 TWD		Chroma ATE Incorporated	20,994	1.43					
1 SEK		Hexagon AB Class B	7,821	0.53					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Statement of investments (continued)
September 30, 2022

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

<i>Maturity date</i>	<i>Amount bought</i>	<i>Amount sold</i>	<i>Counterparty</i>	<i>Unrealised appreciation/ (depreciation) USD</i>	<i>% net assets</i>
Class A SGD (hedged)					
31/10/2022	SGD 19,572	USD 13,705	State Street Bank	(62)	(0.01)
31/10/2022	USD 911	SGD 1,302	State Street Bank	3	0.00
31/10/2022	USD 189	SGD 272	State Street Bank	-	0.00
Total class A SGD (hedged)				(59)	(0.01)
Total hedge classes forwards				(59)	(0.01)
Unrealised appreciation on forward foreign exchange contracts				3	0.00
Unrealised depreciation on forward foreign exchange contracts				(62)	(0.01)
Total forward foreign exchange contracts				(59)	(0.01)
Net other assets/(liabilities)				1,131	0.08
Total net assets				1,470,287	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Classification
September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Capital goods	15.39
Utilities	8.48
Health care equipment & services	7.53
Semiconductors, semiconductor equipment	7.50
Software & services	7.02
Pharmaceuticals, biotechnology & life sciences	6.26
Banks	6.09
Technology hardware & equipment	5.94
Commercial & professional services	4.47
Real estate	4.41
Transportation	4.20
Insurance	3.65
Consumer services	3.48
Materials	2.54
Collective investment vehicle	2.52
Diversified financials	2.47
Food & staples retailing	1.93
Media & entertainment	1.84
Retailing	1.17
Preferred stocks	0.87
Automobiles & components	0.87
Telecommunication services	0.65
Food beverage & tobacco	0.65
Total investments	99.93
Other assets/(liabilities)	0.07
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	40.94
China	7.35
Japan	5.09
Taiwan	4.81
Cayman Islands	4.54
Brazil	4.34
Ireland	4.12
United Kingdom	3.91
Netherlands	3.09
India	3.09
Canada	2.63
Spain	1.91
France	1.73
Hong Kong	1.42
Sweden	1.36
Indonesia	1.29
Philippines	1.29
Mexico	1.24
Thailand	1.23
South Korea	1.12
Germany	0.98
South Africa	0.77
Finland	0.75
Denmark	0.53
Australia	0.40
Total investments	99.93
Other assets/(liabilities)	0.07
Total net assets	100.00

Investment Objective and Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI Europe Index (the "Index") by primarily investing in European companies whose management teams and boards display exemplary 'stewardship'. The Investment Manager defines 'stewardship' as how companies balance the interests of all stakeholders (e.g., customers, employees, communities, and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance ("ESG") risks and opportunities in their corporate strategy. The Investment Manager will manage the Fund to target net zero carbon emissions by 2050 in alignment with the Paris Agreement by actively engaging with companies held in the Fund to commit to net zero science-based targets.

The Investment Manager will actively manage the Fund, seeking to outperform the Index and achieve the objectives, primarily through investment in equity securities deemed Sustainable Investments by the Investment Manager, issued by European large-cap companies. The Fund uses an investment approach based on bottom-up fundamental research into European companies that exhibit attractive and persistent returns on equity and stewardship excellence. The Investment Manager is biased to own companies already in a position of strength: with established competitive positions, identifiable business advantages, a history of continuous improvement and innovation, and inspiring leadership. To help evaluate the likelihood of continuing attractive returns, the Investment Manager places an emphasis on each company's stewardship, with the belief that proper care and nurturing of a corporation's valuable assets and intangibles is critical to a company's long-term resilience. The Investment Manager uses a proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard seeks to quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Investment Manager believes that if investee companies are to sustain their returns in the long term, then they must display strong links between stewardship and return on capital over the long-term. Further, every investment candidate for the Fund must exhibit an explicit focus on all stakeholders.

In relation to the net zero commitment, the science-based targets initiative provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. Specifically, the Investment Manager is committed to investing 65% of the Fund's assets in companies with net zero science-based targets by 2030, and 100% of the Fund by 2040. As an interim milestone, the Investment Manager is committed to limit the portfolio's contribution to climate change by targeting a carbon footprint (weighted average carbon intensity) that is at least 50% less than the European economy as referenced by the Index.

The Fund will also apply the Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. Further information regarding the Fund's approach to Sustainable Investment can be found on the relevant Fund pages on www.wellingtonfunds.com/sfdr.

Evaluating ESG factors (including Sustainability Risks) is an integral part of the Fund's investment process as, in the Investment Manager's view, ESG factors can materially affect a company's financial performance and competitiveness. The strong links between stewardship and return on capital over the long-term make ESG factors a particular catalyst for active company engagement, which the Investment Manager believes is essential if investee companies are to sustain their returns in the long term. The Investment Manager looks for stewardship that is long-term oriented; implemented by strong management and an engaged board; exemplified by excellent capital and resource allocation; and distinguished in its consideration of all stakeholders in the pursuit of profit. ESG factors capture many of these elements, therefore the Investment Manager's bias is to focus on the ESG issues most material to the long-term value of each company in the Fund.

The Investment Manager uses inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund, while also helping to mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

Investment Objective and Policy (continued)

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

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

This Fund has Sustainable Investment as its objective as described in the Article 9 of the SFDR and invests in economic activities that contribute to an environmental objective, it is therefore required to disclose, as per the Article 5 of the Regulation (EU) 2020/852 (the "EU Taxonomy"), information about the environmentally Sustainable Investments made.

The underlying investments of this Fund may partially contribute to the following environmental objectives set out in the Article 9 of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

In order to contribute to these objectives, it is expected that this Fund may make investments in EU Taxonomy-eligible economic activities, including but not limited to the examples given above. However, due to the current lack of data for the assessment of the alignment of such investments with the EU criteria for environmentally sustainable economic activities, this Fund cannot at this stage accurately calculate to what extent its underlying investments qualify as environmentally sustainable as per the Article 3 of the EU Taxonomy.

As data becomes more available, it is expected that the description of the extent to which the underlying investments are in economic activities that qualify as environmentally sustainable will become more accurate and will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document, along with information relating to the proportion of enabling and transitional activities.

Notwithstanding the above, the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund is expected to be well diversified by country, currency and industry but may hold positions that are concentrated in this manner from time to time. The Fund is also expected to be concentrated in a relatively small number of securities and turnover is expected to be low.

The Index serves as a reference benchmark for performance comparison and weighted average carbon intensity purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of the broader European equity market. The Index does not take into account the environmental and social characteristics which are part of the sustainable investment objective of the Fund.

The Fund will primarily invest either directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and European Depository Receipts), convertible securities, warrants, investments in real estate investment trusts and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. 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 also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Investment Objective and Policy (continued)

The Fund will be denominated in Euros 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.

Global Exposure and Leverage

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.

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in transferable securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Performance

The Wellington European Stewards Fund launched on September 15, 2021 with D, DL, E, N and S EUR share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended September 30, 2022				
	3 Mths*	6 Mths*	1 Year	Since Inception*	
Class D EUR	(4.50%)	(11.61%)	(11.59%)	(13.62%)	September 15, 2021
MSCI Europe Index	(4.11%)	(12.74%)	(11.04%)	(12.06%)	
Class DL EUR	(4.62%)	(11.83%)	(12.04%)	(14.05%)	September 15, 2021
MSCI Europe Index	(4.11%)	(12.74%)	(11.04%)	(12.06%)	
Class E EUR	(4.31%)	(11.26%)	(10.89%)	(12.93%)	September 15, 2021
MSCI Europe Index	(4.11%)	(12.74%)	(11.04%)	(12.06%)	
Class N EUR	(4.38%)	(11.39%)	(11.15%)	(13.19%)	September 15, 2021
MSCI Europe Index	(4.11%)	(12.74%)	(11.04%)	(12.06%)	
Class S EUR	(4.33%)	(11.31%)	(10.98%)	(13.02%)	September 15, 2021
MSCI Europe Index	(4.11%)	(12.74%)	(11.04%)	(12.06%)	

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 3 months, 6 months and since inception total returns are unaudited.

Statistical information

Fund information	September 30, 2022	September 30, 2021
Total net assets*	906,754	1,018,760

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

Share class information ¹	September 30, 2022	September 30, 2021
Class D EUR		
Total net assets	7,261	8,213
Number of shares outstanding	845.773	845.773
Net asset value per share	8.5852	9.7111

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2022	September 30, 2021
Class DL EUR		
Total net assets	7,223	8,212
Number of shares outstanding	845.773	845.773
Net asset value per share	8.5405	9.7090
Class E EUR		
Total net assets	7,321	8,216
Number of shares outstanding	845.773	845.773
Net asset value per share	8.6565	9.7145
Class N EUR		
Total net assets	7,299	8,215
Number of shares outstanding	845.773	845.773
Net asset value per share	8.6301	9.7133
Class S EUR		
Total net assets	877,649	985,904
Number of shares outstanding	101,492.796	101,492.796
Net asset value per share	8.6474	9.7140

¹ All classes are accumulating and unhedged unless otherwise noted.

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value EUR	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					Industrials				
Common stocks					<i>Capital goods</i>				
Consumer discretionary					0 EUR Schneider Electric SE 33,912 3.74				
<i>Automobiles & components</i>					2 DKK Vestas Wind Systems AS 35,484 3.91				
2	EUR	Cie Generale des Etablissements Michelin SCA	42,976	4.74	<i>Commercial & professional services</i>				
<i>Consumer services</i>					1 EUR Bureau Veritas SA 29,047 3.20				
2	GBP	Compass Group Plc	38,770	4.28	2 GBP Experian Plc 50,183 5.54				
<i>Retailing</i>					0 EUR Wolters Kluwer NV 24,580 2.71				
3	EUR	Industria de Diseno Textil SA	63,287	6.98	Total industrials				
Total consumer discretionary					173,206 19.10				
Consumer staples					Information technology				
<i>Food beverage & tobacco</i>					<i>Semiconductors, semiconductor equipment</i>				
1	GBP	Diageo Plc	37,517	4.14	0 EUR ASML Holding NV 45,962 5.07				
<i>Household & personal products</i>					<i>Software & services</i>				
0	EUR	L'Oreal SA	24,438	2.69	0 EUR Capgemini SE 44,519 4.91				
Total consumer staples					Total information technology				
61,955 6.83					90,481 9.98				
Energy					Materials				
<i>Energy</i>					<i>Materials</i>				
1	EUR	Neste OYJ	45,875	5.06	0 CHF Givaudan SA 15,572 1.72				
Total energy					0 EUR Koninklijke KPN NV 37,819 4.17				
45,875 5.06					Total materials				
Financials					53,391 5.89				
<i>Banks</i>					Real estate				
10	EUR	CaixaBank SA	32,819	3.62	<i>Real estate</i>				
6	EUR	ING Groep NV	49,064	5.41	4 GBP Segro Plc 34,382 3.79				
<i>Insurance</i>					Total real estate				
0	EUR	Allianz SE	36,082	3.98	34,382 3.79				
Total financials					Utilities				
117,965 13.01					<i>Utilities</i>				
Health care					4 EUR Iberdrola SA 34,754 3.83				
<i>Pharmaceuticals, biotechnology & life sciences</i>					2 GBP National Grid Plc 26,118 2.88				
3	GBP	GSK Plc	41,558	4.58	Total utilities				
1	CHF	Novartis AG	54,285	5.99	60,872 6.71				
Total health care					Total common stocks				
95,843 10.57					879,003 96.94				
Net other assets/(liabilities)					Total transferable securities admitted to an official stock exchange listing				
Total net assets					879,003 96.94				
					Total investments in securities				
					879,003 96.94				
					Fair value				
					EUR				
					27,751 3.06				
					906,754 100.00				

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Classification

September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Commercial & professional services	11.45
Pharmaceuticals, biotechnology & life sciences	10.57
Banks	9.03
Capital goods	7.65
Retailing	6.98
Utilities	6.71
Materials	5.89
Semiconductors, semiconductor equipment	5.07
Energy	5.06
Software & services	4.91
Automobiles & components	4.74
Consumer services	4.28
Food beverage & tobacco	4.14
Insurance	3.98
Real estate	3.79
Household & personal products	2.69
Total investments	96.94
Other assets/(liabilities)	3.06
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
United Kingdom	19.67
France	19.28
Netherlands	17.36
Spain	14.43
Switzerland	7.71
Jersey	5.54
Finland	5.06
Germany	3.98
Denmark	3.91
Total investments	96.94
Other assets/(liabilities)	3.06
Total net assets	100.00

Investment Objective and Policy

The investment objective of the Fund is to seek absolute returns, primarily investing via long and short positions in companies globally, based on the Investment Manager's assessment of relative value opportunities between climate advantaged companies and climate disadvantaged companies.

The Investment Manager will actively manage the Fund, using an investment approach that seeks to be market neutral and have low correlation to global equity markets. The Investment Manager believes that how companies adapt to climate change stands to create dispersion of asset values that can potentially be exploited through both long and short investments. To identify potential long and short opportunities across the global equity market, the Investment Manager aligns companies to specific climate themes that it believes have the potential to create a climate advantage or disadvantage, including but not limited to energy transition, sustainable transportation, electrification and climate resilience, clean technology, China energy transition, property risk, climate re-pricing and infrastructure re-build. In addition, each climate theme is mapped to a specific UN Sustainable Development Goal ("UN SDG") based on the Investment Manager's proprietary internal investment framework. These themes are developed as part of ongoing research by the portfolio management team, Wellington's environment, social and governance ("ESG") analysts, global industry analysts, macro analysts, and other inputs, and themes are expected to change, from time to time, as the research evolves. Within each theme, each company is assessed by the Investment Manager on its relative climate advantage or disadvantage based on its business model, technology, appreciation of climate transition and legacy assets. The Investment Manager then determines whether to take long or short positions in a company based on factors such as relative valuation and risk whilst targeting market neutrality overall.

The Investment Manager will generally establish long positions in climate advantaged companies it believes, on a relative basis, have a strong or improving position with respect to climate mitigation (addressing the causes and minimising the possible impacts of climate change) and/or climate adaptation (aiming to reduce the negative effects of climate change or helping communities adapt to the impact of climate change), and short positions in climate disadvantaged companies with a relatively weak or weakening position with respect to climate mitigation and/or climate adaptation. For the avoidance of doubt, the Investment Manager focuses on each company's outlook with respect to climate mitigation and climate adaptation, as well as other fundamental characteristics, relative to its peers. Based on that relative framework, the Fund may also hold long positions in certain companies it believes may be negatively impacted by climate mitigation and/or climate adaptation but relatively less so than its peers. Similarly, the Fund may also hold short positions in companies it believes may be positively impacted by climate mitigation and/or climate adaptation but less so than its peers. The Investment Manager monitors the risk contribution of individual positions and the overall market neutrality of the Fund on an ongoing basis.

Market capitalisation, sector and geographic exposures are unconstrained and will fluctuate based on the Investment Manager's views of market opportunities. The Fund will employ leverage, through FDIs, such that its total gross exposure (e.g., long exposure plus absolute value of short exposure) will typically exceed 100% of net assets but is not expected to exceed 350% 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 seeks to have a limited net equity exposure and a low correlation to global equities over a market cycle.

The Fund is not constructed relative to a benchmark, but the ICE Bank of America Merrill Lynch 3-Month T-Bill Index (the "Benchmark") will serve as the cash benchmark and is used to calculate the performance fee as disclosed in the relevant performance fee section. The Index consists of short-term U.S. Government securities with a remaining term to final maturity of less than three months.

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

- The majority of the Fund's long equity exposure will be to companies that are positively contributing to one or more UN SDG. As part of the Fund's thematic approach, the Investment Manager has developed a methodology based on fundamental, bottom-up research, to assess how each company's products and services contribute to UN SDGs.

The Fund will also apply the Company's Exclusion Policy to all the Fund's long positions in companies, further details of which can be found in the section entitled Exclusions. More product-specific information can also be found on www.wellingtonfunds.com/sfdr.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Investment Objective and Policy (continued)

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

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

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

- Given the Investment Manager is seeking to take exposure to companies where climate mitigation or adaptation is material to the company's business, the Fund may at times have a material exposure to small and mid-cap companies. These companies may present governance considerations that require greater scrutiny and engagement with company management teams relative to large capitalization companies.

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

Further details on the sustainability risks considered and their potential impacts are included under Sustainability Risks within the section of the Prospectus entitled Risk Factors.

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

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated February 8, 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, shares, preferred stock, warrants, dividend-right certificates, shares of closed-ended REITs and depositary receipts, qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law, exchange-traded funds and other UCIs. The Fund may also invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 30% of the net asset value of the Fund. Long and short positions may also be established in exchange traded funds qualifying as UCIs within the meaning of the 2010 Law, for both investment purposes and for efficient portfolio management including hedging against risk. 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 hedging and investment purposes, 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.

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.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Global Exposure and Leverage

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% - 450% of net asset value through the use of FDIs although it is possible that under certain circumstances this level might be exceeded. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the All Funds section entitled Leverage.

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Performance

The Wellington Climate Market Neutral Fund launched on October 1, 2021 with D, E, N, S USD, E, N GBP (hedged) and S EUR (hedged) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)			Inception Date
	Periods ended September 30, 2022			
	3 Mths*	6 Mths*	Since Inception	
Class D USD	(0.80%)	(3.47%)	(5.37%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index**	0.47%	0.59%	0.64%	
Class E USD	(0.45%)	(2.83%)	(4.22%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index**	0.47%	0.59%	0.64%	
Class N USD	(0.61%)	(3.10%)	(4.78%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index**	0.47%	0.59%	0.64%	
Class S USD	(0.60%)	(3.09%)	(4.62%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index**	0.47%	0.59%	0.64%	
Class S EUR (hedged)	(1.27%)	(4.19%)	(6.20%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index hedged to EUR**	(0.14%)	(0.41%)	(0.86%)	
Class E GBP (hedged)	(0.71%)	(3.17%)	(4.56%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index hedged to GBP**	0.31%	0.43%	0.39%	
Class N GBP (hedged)	(0.84%)	(3.43%)	(5.07%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index hedged to GBP**	0.31%	0.43%	0.39%	
Class E EUR (hedged)	(1.15%)	(3.96%)	(6.71%)	October 21, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index hedged to EUR**	(0.14%)	(0.41%)	(0.81%)	

Returns are net of fees and expenses.

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 3 months and 6 months total returns are unaudited.

** The Fund is not constructed relative to a benchmark, but the ICE Bank of America Merrill Lynch 3-Month T-Bill Index (the "Benchmark") will serve as the cash benchmark and is used to calculate the performance fee as disclosed in the relevant performance fee section.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Statistical information

	<u>September 30,</u> <u>2022</u>
Fund information	
Total net assets	30,030,232
Share class information¹	<u>September 30,</u> <u>2022</u>
Class D USD	
Total net assets	9,463
Number of shares outstanding	1,000.000
Net asset value per share	9.4626
Class E USD	
Total net assets	10,044
Number of shares outstanding	1,048.647
Net asset value per share	9.5782
Class N USD	
Total net assets	53,382
Number of shares outstanding	5,606.000
Net asset value per share	9.5224
Class S USD	
Total net assets	23,959,351
Number of shares outstanding	2,512,031.952
Net asset value per share	9.5378
Class E EUR (hedged)	
Total net assets	16,016
Number of shares outstanding	1,716.679
Net asset value per share	9.3295
Net asset value per share in USD*	9.1396
Class S EUR (hedged)	
Total net assets	16,170
Number of shares outstanding	1,723.961
Net asset value per share	9.3795
Net asset value per share in USD*	9.1886
Class E GBP (hedged)	
Total net assets	5,296,091
Number of shares outstanding	554,901.883
Net asset value per share	9.5442
Net asset value per share in USD*	10.6542
Class N GBP (hedged)	
Total net assets	48,767
Number of shares outstanding	5,137.308
Net asset value per share	9.4927
Net asset value per share in USD*	10.5967

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Information technology				
Common stocks					<i>Semiconductors, semiconductor equipment</i>				
Consumer discretionary					1 USD First Solar Incorporated 170,628 0.57				
<i>Automobiles & components</i>					4 USD ON Semiconductor Corporation 220,773 0.73				
3	USD	Aptiv Plc	198,966	0.66	Total information technology				
7	USD	Ford Motor Company	83,026	0.28	391,401 1.30				
3	USD	Visteon Corporation	333,877	1.11	Materials				
<i>Consumer durables & apparel</i>					<i>Materials</i>				
3	USD	Skyline Champion Corporation	144,176	0.48	4 USD Chemours Company 104,171 0.35				
<i>Consumer services</i>					Total materials				
1	USD	Marriott International Incorporated Class A	184,705	0.62	104,171 0.35				
Total consumer discretionary					Real estate				
944,750 3.15					<i>Real estate</i>				
Consumer staples					1 USD AvalonBay Communities Incorporated REIT 176,270 0.59				
<i>Food beverage & tobacco</i>					1 USD Jones Lang LaSalle Incorporated 111,187 0.37				
4	USD	Archer Daniels Midland Company	291,631	0.97	1 USD Prologis Incorporated REIT 127,813 0.42				
2	USD	Bunge Limited	204,774	0.68	Total real estate				
Total consumer staples					415,270 1.38				
496,405 1.65					Utilities				
Energy					<i>Utilities</i>				
<i>Energy</i>					13 USD AES Corporation 301,213 1.00				
4	USD	Green Plains Incorporated	119,158	0.40	17 USD CenterPoint Energy Incorporated 485,570 1.62				
4	USD	Targa Resources Corporation	220,543	0.74	9 USD Consolidated Edison Incorporated 763,435 2.54				
1	USD	Valero Energy Corporation	132,814	0.44	2 USD Constellation Energy Corporation 207,309 0.69				
10	USD	Williams Companies Incorporated	277,310	0.92	8 USD Entergy Corporation 808,461 2.69				
Total energy					8 USD Eversource Energy 641,455 2.14				
749,825 2.50					17 USD Exelon Corporation 646,073 2.15				
Financials					15 USD New Jersey Resources Corporation 567,226 1.89				
<i>Diversified financials</i>					22 USD NiSource Incorporated 552,442 1.84				
1	USD	S&P Global Incorporated	302,907	1.01	7 USD PNM Resources Incorporated 304,608 1.01				
<i>Insurance</i>					9 USD Portland General Electric Company 398,789 1.33				
3	USD	Allstate Corporation	364,125	1.21	4 USD Public Service Enterprise Group Incorporated 206,139 0.69				
2	USD	Chubb Limited	330,840	1.10	4 USD Semptra Energy 669,632 2.23				
Total financials					3 USD Southwest Gas Holdings Incorporated 180,234 0.60				
997,872 3.32					Total utilities				
Industrials					6,732,586 22.42				
<i>Capital goods</i>					Total common stocks				
1	USD	Acuity Brands Incorporated	175,264	0.58	13,430,730 44.72				
4	USD	AECOM	267,395	0.89	Fixed income securities				
9	USD	AZEK Company Incorporated	147,203	0.49	Government bonds				
6	USD	Builders FirstSource Incorporated	357,291	1.19	<i>US treasuries</i>				
5	USD	ChargePoint Holdings Incorporated	73,608	0.25	60 USD United States Treasury Bill zero coupon 04/10/2022 59,996 0.20				
1	USD	Deere & Company	162,938	0.54	4,745 USD United States Treasury Bill zero coupon 11/10/2022 4,742,417 15.79				
1	USD	Hubbell Incorporated	232,366	0.77	4,075 USD United States Treasury Bill zero coupon 18/10/2022 4,070,702 13.56				
6	USD	Johnson Controls International	276,026	0.92	620 USD United States Treasury Bill zero coupon 20/10/2022 619,252 2.06				
2	USD	WESCO International Incorporated	250,937	0.84	60 USD United States Treasury Bill zero coupon 25/10/2022 59,907 0.20				
4	USD	Westinghouse Air Brake Technologies Corporation	341,589	1.14	310 USD United States Treasury Bill zero coupon 15/11/2022 308,951 1.03				
<i>Commercial & professional services</i>					410 USD United States Treasury Bill zero coupon 22/11/2022 408,330 1.36				
1	USD	Clean Harbors Incorporated	146,713	0.49					
1	USD	Verisk Analytics Incorporated	167,120	0.55					
Total industrials									
2,598,450 8.65									

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000' CCY* Investment				Market value USD	% net assets	Holding/ nominal 000' CCY* Investment				Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)						Reverse repurchase agreement					
Fixed income securities (continued)						270 USD State Street repurchase agreement 2.50% 03/10/2022					
Government bonds (continued)											
<i>US treasuries (continued)</i>											
2,875	USD	United States Treasury Bill zero coupon	20/12/2022	2,856,437	9.51						
Total government bonds				13,125,992	43.71	Total reverse repurchase agreement					
Total fixed income securities				13,125,992	43.71	270,000 0.90					
Total transferable securities admitted to an official stock exchange listing						26,556,722 88.43					
Total investments in securities						26,556,722 88.43					
Financial derivative instruments											
Forward foreign exchange contracts											
Hedged classes forwards											
Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD				% net assets			
Class E EUR (hedged)											
31/10/2022	EUR	16,548 USD	16,101 State Street Bank	140				0.00			
31/10/2022	USD	568 EUR	585 State Street Bank	(6)				(0.00)			
Total class E EUR (hedged)				134				0.00			
Class E GBP (hedged)											
31/10/2022	GBP	5,758,695 USD	6,283,848 State Street Bank	148,324				0.49			
31/10/2022	USD	515,677 GBP	473,009 State Street Bank	(12,650)				(0.04)			
Total class E GBP (hedged)				135,674				0.45			
Class N GBP (hedged)											
31/10/2022	GBP	53,402 USD	58,272 State Street Bank	1,376				0.00			
31/10/2022	USD	5,151 GBP	4,726 State Street Bank	(129)				(0.00)			
Total class N GBP (hedged)				1,247				0.00			
Class S EUR (hedged)											
31/10/2022	EUR	16,711 USD	16,260 State Street Bank	141				0.00			
31/10/2022	USD	576 EUR	592 State Street Bank	(6)				(0.00)			
Total class S EUR (hedged)				135				0.00			
Total hedge classes forwards						137,190 0.45					
Unrealised appreciation on forward foreign exchange contracts						149,981 0.49					
Unrealised depreciation on forward foreign exchange contracts						(12,791) (0.04)					
Total forward foreign exchange contracts						137,190 0.45					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Statement of investments (continued)
September 30, 2022

Financial derivative instruments (continued)

Swaps

Total return swaps

Total total return equity swaps(Note 8)	1,286,835	4.28
Total total return swaps	1,286,835	4.28
	<i>Market value</i>	<i>% net assets</i>
Total swaps at positive market value	1,294,601	4.28
Total swaps at negative market value	(7,766)	(0.00)
Total swaps	1,286,835	4.28
	<i>Fair value</i>	<i>% net assets</i>
	<i>USD</i>	
Net other assets/(liabilities)	1,779,485	5.94
Total net assets	30,030,232	100.00

* CCY is the trade currency of the holding.

Collateral

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

Contract type	Counterparty	Amount held USD
Swap contracts		
Cash	Goldman Sachs	(300,000)
Cash	Morgan Stanley	(260,000)
	Total	(560,000)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Classification

September 30, 2022

<u>Industry</u>	<u>% net assets</u>
US treasuries	43.71
Utilities	22.42
Capital goods	7.61
Energy	2.50
Insurance	2.31
Automobiles & components	2.05
Food beverage & tobacco	1.65
Real estate	1.38
Semiconductors, semiconductor equipment	1.30
Commercial & professional services	1.04
Diversified financials	1.01
Consumer services	0.62
Consumer durables & apparel	0.48
Materials	0.35
Total investments	88.43
Other assets/(liabilities)	11.57
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	85.07
Switzerland	1.10
Ireland	0.92
Bermuda	0.68
Jersey	0.66
Total investments	88.43
Other assets/(liabilities)	11.57
Total net assets	100.00

Investment Objective and Policy

The investment objective of the Fund is to seek long-term total returns in excess of the S&P BMI Emerging Markets Health Care Index (the "Index"), primarily investing in health care companies that are located in and/or conduct substantial business in emerging market countries, inclusive of frontier market countries (as defined by MSCI).

The Investment Manager will actively manage the Fund, with an emphasis on bottom-up, fundamental analysis, and focus on developing an in-depth understanding of medical science, regulatory changes, and company business models. The Investment Manager utilizes the collective industry knowledge and expertise of Wellington's health care team of global industry analysts in managing this Fund. The Investment manager takes a long-term approach to investing in fundamentally sound companies (for example those with a good balance sheet, revenue growth, free cash flow generation) across a growing and dynamic opportunity set of emerging market health care sub-sectors, such as medical products, health services, major pharmaceuticals, generic pharmaceuticals and biotechnology. Sub-sector and geographic weightings are primarily a residual of the stock selection process and will fluctuate based on the Investment Manager's views of market opportunities. The Investment Manager believes that scientific research and development is central to the fundamental performance of biopharmaceutical and medical products companies, while the fortunes of service-oriented health care companies are largely the result of management skill. Key factors for bottom-up security analysis are company business prospects, new product outlook, corporate strategy, and competitive position. The Fund is unconstrained by country, sub-sector, industry and market capitalization, will be concentrated in the number of individual companies held and should be expected to have low turnover.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Fund has adopted the following binding restriction that is consistent with its investment objective and also supports certain social characteristics:

- At least 75% of the Net Asset Value of the Fund (excluding Cash and Cash Equivalents) will be invested in companies that are either improving the medical standard of care or improving access to health care. Companies will be deemed to be improving the medical standard of care if they are assessed to be developing meaningful innovation to improve patient outcomes. This may include diagnostics and/or therapeutics that improve upon treatment options currently available to patients across various disease indications. Companies will be deemed to be improving access to health care if they are assessed to make it easier for patients to receive medical care and will include service-oriented companies, including hospitals, providers as well as health insurance companies.

The Fund will also apply the Company's Exclusion Policy to all the Fund's positions in companies, further details of which can be found in the section entitled Exclusions. More product-specific information can also be found on www.wellingtonfunds.com/sfdr.

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

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, product quality, human capital management, and climate risks. As it relates to investing in health care securities, the two most relevant social factors to the Investment Manager's process include a companies ability to improve patient outcomes as well as providing access to healthcare.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager may draw upon a wide variety of internal (such as research by their team of ESG analysts) and external (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Investment Manager's report (continued)
September 30, 2022

Investment Objective and Policy (continued)

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

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

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure the performance of health care companies across 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 European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the net asset value of the Fund. 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 will invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 50% of the net asset value of the Fund.

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

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

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 investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Global Exposure and Leverage

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.

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Investment Manager's report (continued)
September 30, 2022

Performance

The Wellington Emerging Markets Health Care Equity Fund launched on December 16, 2021 with S, UD, UN USD, UN USD A1 (distributing), UN CHF (hedged), UD, UN EUR (hedged) and UN GBP A1 (hedged-distributing) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)			Inception Date
	Periods ended September 30, 2022			
	3 Mths*	6 Mths*	Since Inception	
Class S USD	(9.84%)	(17.69%)	(27.86%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(12.67%)	(20.50%)	(29.29%)	
Class UD USD	(9.96%)	(17.91%)	(28.17%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(12.67%)	(20.50%)	(29.29%)	
Class UN USD	(9.79%)	(17.61%)	(27.75%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(12.67%)	(20.50%)	(29.29%)	
Class UN USD A1 (distributing)	(9.79%)	(17.61%)	(27.75%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(12.67%)	(20.50%)	(29.29%)	
Class UN CHF (hedged)	(10.60%)	(19.33%)	(29.61%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to CHF	(10.86%)	(17.03%)	(27.94%)	
Class UD EUR (hedged)	(10.77%)	(19.29%)	(29.87%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to EUR	(10.94%)	(16.97%)	(27.82%)	
Class UN EUR (hedged)	(10.60%)	(18.98%)	(29.45%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to EUR	(10.94%)	(16.97%)	(27.82%)	
Class UN GBP A1 (hedged-distributing)	(10.39%)	(18.93%)	(29.08%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to GBP	(10.72%)	(16.35%)	(26.99%)	

Returns are net of fees and expenses.

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 3 months and 6 months total returns are unaudited.

Statistical information

	September 30, 2022
Fund information	
Total net assets	896,355
Share class information¹	September 30, 2022
Class S USD	
Total net assets	721,389
Number of shares outstanding	100,000.000
Net asset value per share	7.2139
Class UD USD	
Total net assets	7,183
Number of shares outstanding	1,000.000
Net asset value per share	7.1826
Class UN USD	
Total net assets	7,225
Number of shares outstanding	1,000.000
Net asset value per share	7.2253

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Investment Manager's report (continued)
September 30, 2022

Statistical information (continued)

	September 30, 2022
Share class information¹ (continued)	
Class UN USD A1 (distributing)	
Total net assets	7,225
Number of shares outstanding	1,000.000
Net asset value per share	7.2253
Class UN CHF (hedged)	
Total net assets	12,973
Number of shares outstanding	1,843.030
Net asset value per share	7.0389
Net asset value per share in USD*	7.1515
Class UD EUR (hedged)	
Total net assets	12,401
Number of shares outstanding	1,768.261
Net asset value per share	7.0128
Net asset value per share in USD*	6.8701
Class UN EUR (hedged)	
Total net assets	12,475
Number of shares outstanding	1,768.261
Net asset value per share	7.0548
Net asset value per share in USD*	6.9112
Class UN GBP A1 (hedged-distributing)	
Total net assets	103,720
Number of shares outstanding	14,624.459
Net asset value per share	7.0922
Net asset value per share in USD*	7.9171

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Health care (continued)				
Common stocks					<i>Pharmaceuticals, biotechnology & life sciences (continued)</i>				
Consumer staples					4 CNY Berry Genomics Company Limited Class A				
<i>Food & staples retailing</i>					1 BRL Blau Farmaceutica SA				
7	ZAR	Dis-Chem Pharmacies Limited	11,312	1.26	70	HKD	China Traditional Chinese Medicine Holdings Company Limited	24,608	2.75
7	BRL	Raia Drogasil SA	30,257	3.38	67	HKD	CSPC Pharmaceutical Group Limited	66,007	7.36
5	CNY	Yifeng Pharmacy Chain Company Limited Class A	35,043	3.91	3	HKD	Everest Medicines Limited	2,389	0.27
<i>Food beverage & tobacco</i>					31 MXN Genomma Lab Internacional SAB de CV Class B				
6	HKD	China Feihe Limited	4,204	0.47	3	CNY	Hangzhou Tigermed Consulting Company Limited Class A	38,562	4.30
Total consumer staples					2 GBP Hikma Pharmaceuticals Plc				
					2 CNY Hualan Biological Engineering Incorporated Class A				
					4 BRL Hypera SA				
					1 HKD InnoCare Pharma Limited				
Health care					50 IDR Kalbe Farma Tbk PT				
<i>Health care equipment & services</i>					0 USD Legend Biotech Corporation (ADR)				
2	CNY	Autobio Diagnostics Company Limited Class A	17,875	1.99	1	CNY	Remegen Company Limited Class A	8,463	0.94
51	THB	Bangkok Dusit Medical Services Plc	39,858	4.45	4	HKD	Remegen Company Limited Class H	18,516	2.07
2	CNY	China National Accord Medicines Corporation Limited	8,425	0.94	1	HUF	Richter Gedeon Nyrt	23,064	2.57
35	BRL	Hapvida Participacoes e Investimentos SA	48,201	5.38	5	HKD	Shanghai Fosun Pharmaceutical Group Company Limited	12,952	1.45
80	HKD	Lifetech Scientific Corporation	26,599	2.97	1	CNY	Yunnan Baiyao Group Company Limited Class A	10,778	1.20
8	GBP	Mediclinic International Plc	45,771	5.11	4	HKD	Zai Lab Limited	12,915	1.44
7	HKD	Microport Scientific Corporation	12,659	1.41	Total health care				
30	ZAR	Netcare Limited	22,961	2.56	738,977 82.44				
11	BRL	Oncodiagnostics do Brasil Servicos Medicos SA	12,759	1.42	Total common stocks				
41	HKD	Shandong Weigao Group Medical Polymer Company Limited Class H	54,617	6.09	819,793 91.46				
1	CNY	Shenzhen Mindray Bio-Medical Electronics Company Limited Class A	50,598	5.64	Collective investment vehicle				
255	IDR	Siloam International Hospitals Tbk PT	17,255	1.93	10	USD	iShares MSCI India UCITS ETF	73,204	8.17
7	HKD	Venus MedTech Hangzhou Incorporated Class H	8,186	0.91	Total collective investment vehicle				
<i>Pharmaceuticals, biotechnology & life sciences</i>					73,204 8.17				
5	CNY	Amoy Diagnostics Company Limited	16,592	1.85	Total transferable securities admitted to an official stock exchange listing				
1	CNY	Apeloa Pharmaceutical Company Limited Class A	2,316	0.26	892,997 99.63				
1	CNY	Asymchem Laboratories Tianjin Company Limited Class A	19,168	2.14	Total investments in securities				
					892,997 99.63				

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
31/10/2022	EUR 13,215	USD 12,855	State Street Bank	114	0.01
31/10/2022	USD 980	EUR 1,010	State Street Bank	(11)	(0.00)
Total class UD EUR (hedged)				103	0.01

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Statement of investments (continued)
September 30, 2022

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 UN CHF (hedged)						
31/10/2022	CHF	13,652	USD 13,947	State Street Bank	(45)	(0.01)
31/10/2022	USD	497	CHF 487	State Street Bank	2	0.00
31/10/2022	USD	408	CHF 404	State Street Bank	(3)	(0.00)
Total class UN CHF (hedged)					(46)	(0.01)
Class UN EUR (hedged)						
31/10/2022	EUR	13,292	USD 12,930	State Street Bank	115	0.01
31/10/2022	USD	984	EUR 1,014	State Street Bank	(11)	(0.00)
Total class UN EUR (hedged)					104	0.01
Class UN GBP AI (hedged-distributing)						
31/10/2022	GBP	116,705	USD 127,303	State Street Bank	3,051	0.34
31/10/2022	USD	15,852	GBP 14,558	State Street Bank	(408)	(0.05)
Total class UN GBP AI (hedged-distributing)					2,643	0.29
Total hedge classes forwards					2,804	0.30
Unrealised appreciation on forward foreign exchange contracts					3,282	0.36
Unrealised depreciation on forward foreign exchange contracts					(478)	(0.06)
Total forward foreign exchange contracts					2,804	0.30
Net other assets/(liabilities)					554	0.07
Total net assets					896,355	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Classification
September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Pharmaceuticals, biotechnology & life sciences	41.64
Health care equipment & services	40.80
Food & staples retailing	8.55
Collective investment vehicle	8.17
Food beverage & tobacco	0.47
Total investments	99.63
Other assets/(liabilities)	0.37
Total net assets	100.00
<u>Country</u>	<u>% net assets</u>
China	34.84
Brazil	14.77
Hong Kong	10.11
Cayman Islands	8.19
Ireland	8.17
United Kingdom	7.73
Thailand	4.45
South Africa	3.82
Indonesia	2.59
Hungary	2.57
Mexico	2.39
Total investments	99.63
Other assets/(liabilities)	0.37
Total net assets	100.00

Investment Objective and Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "Index"), primarily investing in companies that enable the provision of education and vocational training services that the Investment Manager believes are positioned to benefit from the next generation of structural changes and economic development in global developed and emerging markets.

The Investment Manager believes that sustainable economic development in developed and emerging market countries has emerged as both a policy priority for governments and an investment opportunity. In its view, such emergence has been underappreciated and is creating two structural changes within global economies over time that are increasing the development and accessibility of educational services.

- Economic progress – Increasing innovation and the efficiency of all available factors of production;
- Social evolution – Improving living standards and broadening the range of beneficiaries of economic development.

These structural changes within developed and emerging market economies may evolve in the long-term as market opportunities change (e.g., policy changes, changes in demographics). The Investment Manager seeks to identify long-term investment opportunities which are aligned with the theme of increasing development and accessibility of educational and vocational training services (for example, the increased use of technology in the provision of educational services). This theme also aligns with the UN Sustainable Development Goal ('SDG') 'Quality Education', with all companies falling within this definition based on the Investment Manager's proprietary internal investment framework.

The Investment Manager will aim to invest in companies it believes are best positioned to take advantage of education-related social evolution globally, which means that country and sector weights are a residual of active security selection and may be meaningfully different from the Index. The Fund will generally be well diversified and appropriate for investors who are seeking an alternative to traditional global market exposures. The Fund will invest across developed and emerging markets without restriction and is not restricted by market capitalisation, but is expected to have a bias towards small and mid-cap companies.

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

- The Investment Manager will seek to promote economic sustainability by investing at least 75% of the Fund's net asset value (excluding cash and cash equivalents) in companies that are considered Sustainable Investments.

The Fund will also apply the Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. More product-specific information can also be found on www.wellingtonfunds.com/sfdr.

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

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

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by their team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Investment Objective and Policy (continued)

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

This Fund promotes environmental characteristics as described in the Article 8 of the SFDR and partially invests in economic activities that contribute to an environmental objectives, it is therefore required to disclose, as per the Article 6 and 5 of the Regulation (EU) 2020/852 (the "EU Taxonomy"), information about the environmentally Sustainable Investments made.

The underlying investments of this Fund may partially contribute to the following environmental objectives set out in the Article 9 of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

In order to contribute to these objectives, it is expected that this Fund may make investments in EU Taxonomy-eligible economic activities, including but not limited to the examples given above. However, due to the current lack of data for the assessment of the alignment of such investments with the EU criteria for environmentally sustainable economic activities, this Fund cannot at this stage accurately calculate to what extent its underlying investments qualify as environmentally sustainable as per the Article 3 of the EU Taxonomy.

As data becomes more available, it is expected that the description of the extent to which the underlying investments are in economic activities that qualify as environmentally sustainable will become more accurate and will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document, along with information relating to the proportion of enabling and transitional activities.

Notwithstanding the above, the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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

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, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 20% of the net asset value of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

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

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. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

Global Exposure and Leverage

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 the net asset value of the Fund when calculated using the commitment methodology.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Performance

The Wellington Next Generation Education Fund launched on December 21, 2021 with D, E, ED, EN, N, S USD and D EUR share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)			Inception Date
	Periods ended September 30, 2022			
	3 Mths*	6 Mths*	Since Inception	
Class D USD	(9.16%)	(24.39%)	(29.92%)	December 21, 2021
MSCI All Country World Index	(6.82%)	(21.41%)	(23.74%)	
Class E USD	(8.85%)	(23.88%)	(29.19%)	December 21, 2021
MSCI All Country World Index	(6.82%)	(21.41%)	(23.74%)	
Class ED USD	(9.07%)	(24.24%)	(29.71%)	December 21, 2021
MSCI All Country World Index	(6.82%)	(21.41%)	(23.74%)	
Class EN USD	(8.90%)	(23.96%)	(29.29%)	December 21, 2021
MSCI All Country World Index	(6.82%)	(21.41%)	(23.74%)	
Class N USD	(8.99%)	(24.11%)	(29.52%)	December 21, 2021
MSCI All Country World Index	(6.82%)	(21.41%)	(23.74%)	
Class S USD	(8.94%)	(24.03%)	(29.41%)	December 21, 2021
MSCI All Country World Index	(6.82%)	(21.41%)	(23.74%)	
Class D EUR	(3.06%)	(14.13%)	(19.44%)	December 21, 2021
MSCI All Country World Index EUR	(0.56%)	(10.74%)	(12.32%)	
Class ED CHF (hedged)	(9.94%)	(26.08%)	(32.83%)	January 04, 2022
MSCI All Country World Index hedged to CHF	(7.65%)	(22.86%)	(27.62%)	
Class EN CHF (hedged)	(9.77%)	(25.80%)	(32.45%)	January 04, 2022
MSCI All Country World Index hedged to CHF	(7.65%)	(22.86%)	(27.62%)	
Class ED EUR (hedged)	(10.14%)	(25.90%)	(32.63%)	January 04, 2022
MSCI All Country World Index hedged to EUR	(7.58%)	(23.01%)	(27.69%)	
Class EN EUR (hedged)	(9.97%)	(25.62%)	(32.25%)	January 04, 2022
MSCI All Country World Index hedged to EUR	(7.58%)	(23.01%)	(27.69%)	
Class EN GBP (hedged)	(9.83%)	(25.56%)	(31.96%)	January 04, 2022
MSCI All Country World Index hedged to GBP	(7.54%)	(22.71%)	(27.21%)	
Class EN SGD (hedged)	(9.26%)	(24.53%)	(31.12%)	January 04, 2022
MSCI All Country World Index hedged to SGD	(7.19%)	(21.97%)	(26.50%)	

Returns are net of fees and expenses.

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 3 months and 6 months total returns are unaudited.

Statistical information

Fund information

Total net assets

September 30,
2022

820,749

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Statistical information (continued)

	<u>September 30,</u> <u>2022</u>
Share class information¹	
Class D USD	
Total net assets	7,008
Number of shares outstanding	1,000.000
Net asset value per share	7.0075
Class E USD	
Total net assets	7,081
Number of shares outstanding	1,000.000
Net asset value per share	7.0807
Class ED USD	
Total net assets	7,029
Number of shares outstanding	1,000.000
Net asset value per share	7.0292
Class EN USD	
Total net assets	7,071
Number of shares outstanding	1,000.000
Net asset value per share	7.0705
Class N USD	
Total net assets	7,048
Number of shares outstanding	1,000.000
Net asset value per share	7.0484
Class S USD	
Total net assets	705,893
Number of shares outstanding	100,000.000
Net asset value per share	7.0589
Class ED CHF (hedged)	
Total net assets	12,275
Number of shares outstanding	1,827.460
Net asset value per share	6.7171
Net asset value per share in USD*	6.8246
Class EN CHF (hedged)	
Total net assets	12,344
Number of shares outstanding	1,827.460
Net asset value per share	6.7548
Net asset value per share in USD*	6.8629
Class D EUR	
Total net assets	7,150
Number of shares outstanding	887.524
Net asset value per share	8.0560
Net asset value per share in USD*	7.8921
Class ED EUR (hedged)	
Total net assets	11,909
Number of shares outstanding	1,767.675
Net asset value per share	6.7371
Net asset value per share in USD*	6.6000

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Statistical information (continued)

	<u>September 30,</u> <u>2022</u>
Share class information¹ (continued)	
Class EN EUR (hedged)	
Total net assets	11,976
Number of shares outstanding	1,767.675
Net asset value per share	6.7747
Net asset value per share in USD*	6.6369
Class EN GBP (hedged)	
Total net assets	10,036
Number of shares outstanding	1,475.035
Net asset value per share	6.8039
Net asset value per share in USD*	7.5952
Class EN SGD (hedged)	
Total net assets	18,654
Number of shares outstanding	2,708.200
Net asset value per share	6.8879
Net asset value per share in USD*	4.8003

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Industrials (continued)				
Common stocks					<i>Commercial & professional services</i>				
Communication services					I JPY dip Corporation 28,614 3.48				
<i>Media & entertainment</i>					I USD ManpowerGroup Incorporated 25,553 3.11				
2	AUD	SEEK Limited	27,227	3.32	I JPY	Recruit Holdings Company Limited	26,821	3.27	
Total communication services					0 USD TriNet Group Incorporated 26,992 3.29				
					I USD Upwork Incorporated 17,297 2.11				
					I EUR Wolters Kluwer NV 67,444 8.22				
					Total industrials				
					220,495 26.86				
Consumer discretionary					Information technology				
<i>Consumer services</i>					<i>Software & services</i>				
2	USD	2U Incorporated	11,413	1.39	0	USD	Ceridian HCM Holding Incorporated	19,111	2.33
1	USD	Adtalem Global Education Incorporated	38,564	4.70	I	CAD	Docebo Incorporated	9,501	1.16
2	USD	Arco Platform Limited Class A	24,288	2.96	0	USD	Flywire Corporation	5,051	0.62
2	JPY	Benesse Holdings Incorporated	25,146	3.06	0	USD	Paycom Software Incorporated	19,139	2.33
1	USD	Chegg Incorporated	15,002	1.83	0	USD	Workday Incorporated Class A	24,660	3.00
40	HKD	China Education Group Holdings Limited	29,697	3.62	Total information technology				
0	USD	Duolingo Incorporated	17,141	2.09	77,462 9.44				
1	USD	Grand Canyon Education Incorporated	31,584	3.85	Real estate				
272	HKD	Hope Education Group Company Limited	19,427	2.37	<i>Real estate</i>				
1	AUD	IDP Education Limited	21,886	2.67	13	AUD	Charter Hall Social Infrastructure REIT	25,874	3.15
5	USD	Laureate Education Incorporated	54,491	6.64	5	GBP	UNITE Group REIT Plc	46,537	5.67
1	JPY	LITALICO Incorporated	19,532	2.38	Total real estate				
2	USD	PowerSchool Holdings Incorporated Class A	37,619	4.58	72,411 8.82				
1	USD	Udemy Incorporated	14,085	1.71	Total common stocks				
11	BRL	YDUQS Participacoes SA	28,278	3.44	812,161 98.95				
Total consumer discretionary					Collective investment vehicle				
388,153 47.29					0				
					USD iShares MSCI ACWI UCITS ETF 5,150 0.63				
					Total collective investment vehicle				
					5,150 0.63				
Financials					Total transferable securities admitted to an official stock exchange listing				
<i>Diversified financials</i>					817,311 99.58				
2	USD	SLM Corporation	26,413	3.22	Total investments in securities				
Total financials					817,311 99.58				
26,413 3.22									
Industrials									
<i>Capital goods</i>									
2	CAD	CAE Incorporated	27,774	3.38					

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class ED CHF (hedged)					
31/10/2022	CHF 13,320	USD 13,610	State Street Bank	(44)	(0.01)
31/10/2022	USD 589	CHF 576	State Street Bank	2	0.00
31/10/2022	USD 430	CHF 425	State Street Bank	(3)	(0.00)
Total class ED CHF (hedged)				(45)	(0.01)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Statement of investments (continued)
September 30, 2022

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 ED EUR (hedged)						
31/10/2022	EUR	13,084	USD 12,733	State Street Bank	110	0.01
31/10/2022	USD	1,094	EUR 1,127	State Street Bank	(13)	(0.00)
Total class ED EUR (hedged)					97	0.01
Class ED SGD (hedged)						
31/10/2022	SGD	20,043	USD 14,035	State Street Bank	(63)	(0.01)
31/10/2022	SGD	377	USD 262	State Street Bank	-	0.00
31/10/2022	USD	1,056	SGD 1,510	State Street Bank	3	0.00
31/10/2022	USD	104	SGD 150	State Street Bank	-	0.00
Total class ED SGD (hedged)					(60)	(0.01)
Class EN CHF (hedged)						
31/10/2022	CHF	13,393	USD 13,684	State Street Bank	(44)	(0.01)
31/10/2022	USD	591	CHF 578	State Street Bank	2	0.00
31/10/2022	USD	431	CHF 427	State Street Bank	(3)	(0.00)
Total class EN CHF (hedged)					(45)	(0.01)
Class EN EUR (hedged)						
31/10/2022	EUR	13,156	USD 12,802	State Street Bank	110	0.01
31/10/2022	USD	1,098	EUR 1,131	State Street Bank	(13)	(0.00)
Total class EN EUR (hedged)					97	0.01
Class EN GBP (hedged)						
31/10/2022	GBP	11,662	USD 12,728	State Street Bank	298	0.04
31/10/2022	USD	1,708	GBP 1,570	State Street Bank	(46)	(0.01)
Total class EN GBP (hedged)					252	0.03
Total hedge classes forwards					296	0.02
Unrealised appreciation on forward foreign exchange contracts					525	0.06
Unrealised depreciation on forward foreign exchange contracts					(229)	(0.04)
Total forward foreign exchange contracts					296	0.02
Net other assets/(liabilities)					3,142	0.40
Total net assets					820,749	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Classification

September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Consumer services	47.29
Commercial & professional services	23.48
Software & services	9.44
Real estate	8.82
Capital goods	3.38
Media & entertainment	3.32
Diversified financials	3.22
Collective investment vehicle	0.63
Total investments	99.58
Other assets/(liabilities)	0.42
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	46.80
Japan	12.19
Australia	9.14
Cayman Islands	8.95
Netherlands	8.22
United Kingdom	5.67
Canada	4.54
Brazil	3.44
Ireland	0.63
Total investments	99.58
Other assets/(liabilities)	0.42
Total net assets	100.00

Investment Objective and Policy

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "Index"), primarily investing in companies that are driving measurable change that results in positive outcomes for social and environmental challenges.

The Investment Manager will actively manage the Fund, primarily through investment in equity securities deemed Sustainable Investments by the Investment Manager. The Investment Manager uses an investment approach based on the belief that through a broad array of innovation, scale and capital allocation measures all companies have the potential to drive change within their ecosystem and influence positive social and environmental outcomes through their products, services, operations and business activities. In particular, the Investment Manager recognizes the need to actively engage all market participants to make meaningful progress towards UN Sustainable Development Goals ("UN SDGs"). Therefore, the Investment Manager seeks to understand how companies can enable, encourage and promote changes to drive positive outcomes related to the world's largest social and environmental challenges. To identify investment opportunities, the Investment Manager focuses primarily on the following three themes, which represent many of the largest social and environmental challenges that can be solved through public market companies to define the investment universe:

- Life Essentials, including, understood broadly, affordable housing, clean water and sanitation, health, sustainable agriculture and nutrition;
- Human Empowerment, including, understood broadly, digital divide, education and jobs training, financial inclusion, safety and security;
- Environment, including, understood broadly, alternative energy, resource efficiency, resource stewardship.

The Investment Manager's thematic framework described above was developed prior to the launch of the UN SDGs, and the Investment Manager believes that these themes have significant alignment with the UN SDGs in terms of purpose and intent.

The Investment Manager relies on a bottom-up process, utilising internal and external research, for identifying and analysing potential companies for investment. In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to understand how a company is enabling a positive outcome or how the company is encouraging positive change within its ecosystem, which includes suppliers, customers and competitors. Companies are eligible for inclusion if they meet one of the following criteria:

- Change the way their ecosystem works as a result of their innovation;
- Work to build or evolve their ecosystem to make it greener, fairer, or healthier;
- Shift their portfolio of products and services towards outcomes that are greener, fairer, or healthier;
- Demonstrate a strong market influence and are using their resources to drive change and foster industry cooperation.

The Investment Manager uses company reports and proprietary models to develop individualized and measurable key performance indicators (KPIs) to understand the nature of the outcomes generated by a portfolio company on an annual basis and uses these KPIs to ensure that outcomes are quantifiable.

After a company meets the criteria for inclusion in the proprietary sustainable outcomes investment universe, only the companies that the Investment Manager believes have the most attractive risk/return profile and diversification properties are selected for inclusion in the portfolio. To evaluate this, the Investment Manager analyses the quality of the company's assets, the company's industry structure and management's allocation of capital.

The Investment Manager also assesses whether or not such investments "do significant harm" by reference to available information concerning a company's compliance with the United Nations Global Compact as well as a combination of third party and/or internal Wellington Management analysis where appropriate. Further information regarding the Fund's approach to sustainable investment can be found in the section of the Prospectus entitled Sustainable Investments and on www.wellingtonfunds.com/sfdr.

The Investment Manager believes identifying investment opportunities which generate positive outcomes requires bottom-up fundamental research. However, the Fund will also apply the Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions.

This Fund has Sustainable Investment as its objective as described in the Article 9 of the SFDR and invests in economic activities that contribute to an environmental objective, it is therefore required to disclose, as per the Article 5 of the Regulation (EU) 2020/852 (the "EU Taxonomy"), information about the environmentally Sustainable Investments made.

Investment Objective and Policy (continued)

The underlying investments of this Fund may partially contribute to the following environmental objectives set out in the Article 9 of the EU Taxonomy: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; the protection and restoration of biodiversity and ecosystems.

In order to contribute to these environmental objectives, it is expected that this Fund may make investments in EU Taxonomy-eligible economic activities, including but not limited to the examples given above. However, due to the current lack of data for the assessment of the alignment of such investments with the EU criteria for environmentally sustainable economic activities, this Fund cannot at this stage accurately calculate to what extent its underlying investments qualify as environmentally sustainable as per the Article 3 of the EU Taxonomy and the proportion of the Fund's assets invested in environmentally sustainable investments within the meaning of Article 3 the EU Taxonomy is therefore currently estimated to be at least 0%. As data becomes more available, it is expected that the description of the extent to which the underlying investments are in economic activities that qualify as environmentally sustainable will become more accurate and will be made available to investors in the coming years. Such data will therefore be integrated in a future version of this document, along with information relating to the proportion of enabling and transitional activities.

Notwithstanding the above, the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The assessment of Sustainability Risks through the analysis of environmental, social and governance ("ESG") factors is an integral part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks. The Investment Manager has found that companies that have strengths in these areas have more stable growth trajectories and have created competitive advantages by reducing material Sustainability Risks which may negatively impact their competitors.

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

- The nature of the Investment Manager's focus can also result in exposure to emerging markets, where corporate ownership, governance structure and policies may differ from developed markets. The Investment Manager seeks to understand the standard and best practices across individual emerging market countries but recognizes that there might be less transparency around information and disclosures in some of these markets. The Investment Manager seeks to critically evaluate and understand these risks through its fundamental research and company engagement.

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

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

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

Investment Objective and Policy (continued)

The Investment Manager seeks to ensure that the Fund is well diversified with stock selection being the primary driver of active risk. Whilst the Fund will generally be diversified by country, currency, industry and issuer, it may hold positions that are concentrated in this manner from time to time. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 40% of the net asset value of the Fund.

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

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the net asset value of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the net asset value of the Fund will be held in cash and cash equivalents. The Fund may hold cash and cash equivalents to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions. In any case, under normal market circumstances, the total exposure of the Fund to bank deposits at sight is limited to 20% of its net assets. In exceptional and temporary circumstances however, this limit can be exceeded if it is considered to be in the best interests of Shareholders.

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. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

Global Exposure and Leverage

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 the net asset value of the Fund when calculated using the commitment methodology.

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Performance

The Wellington Sustainable Outcomes Fund launched on August 31, 2022 with A, D, DL, E, N, S USD, E, N GBP, A HKD and A SGD (hedged) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)	
	Periods ended September 30, 2022	Inception Date
	<u>Since Inception</u>	<u>Inception Date</u>
Class A USD	(8.15%)	August 31, 2022
MSCI All Country World Index	(9.57%)	
Class D USD	(8.13%)	August 31, 2022
MSCI All Country World Index	(9.57%)	
Class DL USD	(8.16%)	August 31, 2022
MSCI All Country World Index	(9.57%)	
Class E USD	(8.04%)	August 31, 2022
MSCI All Country World Index	(9.57%)	
Class N USD	(8.08%)	August 31, 2022
MSCI All Country World Index	(9.57%)	
Class S USD	(8.07%)	August 31, 2022
MSCI All Country World Index	(9.57%)	
Class E GBP	(4.15%)	August 31, 2022
MSCI All Country World Index GBP	(5.74%)	
Class N GBP	(4.19%)	August 31, 2022
MSCI All Country World Index GBP	(5.74%)	
Class A HKD	(8.14%)	August 31, 2022
MSCI All Country World Index HKD	(9.56%)	
Class A SGD (hedged)	(8.29%)	August 31, 2022
MSCI All Country World Index hedged to SGD	(9.87%)	

Returns are net of fees and expenses.

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

	<u>September 30,</u> <u>2022</u>
Fund information	
Total net assets	1,010,634
Share class information¹	<u>September 30,</u> <u>2022</u>
Class A USD	
Total net assets	9,185
Number of shares outstanding	1,000.000
Net asset value per share	9.1846
Class D USD	
Total net assets	9,187
Number of shares outstanding	1,000.000
Net asset value per share	9.1869
Class DL USD	
Total net assets	9,184
Number of shares outstanding	1,000.000
Net asset value per share	9.1838
Class E USD	
Total net assets	9,195
Number of shares outstanding	1,000.000
Net asset value per share	9.1955

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Statistical information (continued)

	<u>September 30,</u> <u>2022</u>
Share class information¹ (continued)	
Class N USD	
Total net assets	9,192
Number of shares outstanding	1,000.000
Net asset value per share	9.1916
Class S USD	
Total net assets	919,308
Number of shares outstanding	100,000.000
Net asset value per share	9.1931
Class E GBP	
Total net assets	8,234
Number of shares outstanding	859.003
Net asset value per share	9.5851
Net asset value per share in USD*	10.6998
Class N GBP	
Total net assets	8,230
Number of shares outstanding	859.003
Net asset value per share	9.5810
Net asset value per share in USD*	10.6953
Class A HKD	
Total net assets	72,074
Number of shares outstanding	7,846.250
Net asset value per share	9.1858
Net asset value per share in USD*	1.1702
Class A SGD (hedged)	
Total net assets	25,576
Number of shares outstanding	2,788.780
Net asset value per share	9.1709
Net asset value per share in USD*	6.3913

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Industrials				
Common stocks					<i>Capital goods</i>				
Communication services					I SEK Alfa Laval AB				
<i>Media & entertainment</i>					0 USD Deere & Company				
1	USD	Alphabet Incorporated Class A	43,425	4.30	0	USD	Hexcel Corporation	19,033	1.88
Total communication services			43,425	4.30	0	EUR	Schneider Electric SE	12,029	1.19
Consumer discretionary					0 CAD Stantec Incorporated				
<i>Consumer services</i>					1 USD Westinghouse Air Brake Technologies Corporation				
0	USD	Chipotle Mexican Grill Incorporated	21,039	2.08	30,343 3.00				
3	BRL	YDUQS Participacoes SA	7,480	0.74	<i>Commercial & professional services</i>				
<i>Retailing</i>					1 EUR Bureau Veritas SA				
0	USD	Etsy Incorporated	10,514	1.04	0	USD	Tetra Tech Incorporated	15,809	1.56
Total consumer discretionary			39,033	3.86	0	EUR	Wolters Kluwer NV	25,842	2.56
Consumer staples					Total industrials				
<i>Food beverage & tobacco</i>					154,020 15.24				
0	USD	Darling Ingredients Incorporated	15,810	1.57	<i>Information technology</i>				
0	CHF	Nestle SA	30,136	2.98	<i>Semiconductors, semiconductor equipment</i>				
<i>Household & personal products</i>					0 USD SolarEdge Technologies Incorporated				
0	EUR	L'Oreal SA	10,353	1.02	0	USD	Taiwan Semiconductor Manufacturing Company Limited (ADR)	16,934	1.68
1	GBP	Unilever Plc	32,033	3.17	<i>Software & services</i>				
Total consumer staples			88,332	8.74	0	USD	Bentley Systems Incorporated Class B	7,770	0.77
Energy					0	USD	Block Incorporated	6,764	0.67
<i>Energy</i>					0	USD	CyberArk Software Limited	21,741	2.15
0	USD	Reliance Industries Limited (GDR)	23,810	2.36	1	EUR	Dassault Systemes SE	12,883	1.27
Total energy			23,810	2.36	1	USD	GoDaddy Incorporated Class A	20,910	2.07
Financials					0	USD	Microsoft Corporation	60,321	5.97
<i>Banks</i>					0	USD	Rapid7 Incorporated	6,220	0.61
70	IDR	Bank Rakyat Indonesia Persero Tbk PT	20,728	2.05	0	USD	Tyler Technologies Incorporated	14,247	1.41
1	USD	ICICI Bank Limited (ADR)	14,805	1.47	<i>Technology hardware & equipment</i>				
<i>Diversified financials</i>					0	JPY	Keyence Corporation	14,892	1.47
1	USD	OneMain Holdings Incorporated	12,074	1.19	0	USD	TE Connectivity Limited	16,554	1.64
0	USD	XP Incorporated Class A	4,657	0.46	0	USD	Trimble Incorporated	15,521	1.54
<i>Insurance</i>					Total information technology				
1	GBP	Prudential Plc	14,737	1.46	222,164 21.98				
Total financials			67,001	6.63	Materials				
Health care					<i>Materials</i>				
<i>Health care equipment & services</i>					0 USD Crown Americas LLC				
0	USD	Anthem Incorporated	16,352	1.62	0	EUR	Koninklijke KPN NV	16,684	1.65
1	USD	Boston Scientific Corporation	26,569	2.63	Total materials				
0	USD	Intuitive Surgical Incorporated	11,059	1.09	30,702 3.04				
0	USD	United Health Group Incorporated	38,888	3.85	Real estate				
<i>Pharmaceuticals, biotechnology & life sciences</i>					<i>Real estate</i>				
0	USD	Agilent Technologies Incorporated	25,161	2.49	0	USD	Prologis Incorporated REIT	28,651	2.83
0	USD	Danaher Corporation	29,445	2.91	1	USD	Weyerhaeuser Company REIT	12,709	1.26
0	USD	Johnson & Johnson	23,687	2.35	Total real estate				
1	CHF	Novartis AG	28,624	2.83	41,360 4.09				
Total health care			199,785	19.77	Utilities				
<i>Utilities</i>					<i>Utilities</i>				
					11	HKD	China Longyuan Power Group Corporation Limited Class H	13,928	1.38
					1	HKD	ENN Energy Holdings Limited	17,389	1.72

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Utilities (continued)				
<i>Utilities (continued)</i>				
2	EUR	Iberdrola SA	18,727	1.85
Total utilities			50,044	4.95
Total common stocks			959,676	94.96
Total transferable securities admitted to an official stock exchange listing			959,676	94.96
Total investments in securities			959,676	94.96

Financial derivative instruments

Forward foreign exchange contracts

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A SGD (hedged)					
31/10/2022	SGD 27,440	USD 19,214	State Street Bank	(86)	(0.01)
31/10/2022	SGD 335	USD 234	State Street Bank	-	0.00
31/10/2022	USD 1,059	SGD 1,514	State Street Bank	3	0.00
31/10/2022	USD 288	SGD 414	State Street Bank	-	0.00
Total class A SGD (hedged)				(83)	(0.01)
Total hedge classes forwards				(83)	(0.01)
Unrealised appreciation on forward foreign exchange contracts				3	0.00
Unrealised depreciation on forward foreign exchange contracts				(86)	(0.01)
Total forward foreign exchange contracts				(83)	(0.01)
Net other assets/(liabilities)				51,041	5.05
Total net assets				1,010,634	100.00

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

** CCY is the trade currency of the holding.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Sustainable Outcomes Fund (continued)

Classification
September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Software & services	14.92
Pharmaceuticals, biotechnology & life sciences	10.58
Capital goods	9.59
Health care equipment & services	9.19
Commercial & professional services	5.65
Utilities	4.95
Technology hardware & equipment	4.65
Food beverage & tobacco	4.55
Media & entertainment	4.30
Household & personal products	4.19
Real estate	4.09
Banks	3.52
Materials	3.04
Consumer services	2.82
Semiconductors, semiconductor equipment	2.41
Energy	2.36
Diversified financials	1.65
Insurance	1.46
Retailing	1.04
Total investments	94.96
Other assets/(liabilities)	5.04
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	54.07
Switzerland	7.45
France	5.01
United Kingdom	4.63
Netherlands	4.21
India	3.83
Cayman Islands	2.18
Israel	2.15
Indonesia	2.05
Spain	1.85
Taiwan	1.68
Japan	1.47
China	1.38
Sweden	1.31
Canada	0.95
Brazil	0.74
Total investments	94.96
Other assets/(liabilities)	5.04
Total net assets	100.00

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund

Investment Manager's report

September 30, 2022

Investment Objective and Policy

The investment objective of the Fund is to deliver a regular income, with a secondary focus on capital growth by primarily investing either directly or indirectly in global assets including equities, sovereign, corporate and inflation linked bonds.

The Fund will be actively managed, seeking to achieve the objective through investment across a broad array of global assets. The investment approach utilises a dynamic asset allocation across these underlying assets to support the income objective. The Fund will aim to declare a dividend of between 5%-8% of the Fund's net asset value in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, in which case the potential for capital growth may be reduced and capital may be eroded in the long-term.

The Fund is managed based on the belief that generating consistent income in a multi-asset approach requires two key skills: sourcing unique insights from all asset classes and then combining them effectively in a well-diversified portfolio. The Investment Manager's investment philosophy is as follows:

- The Investment Manager believes income investing is not just about yield – therefore the Investment Manager aims to avoid the highest yielding sectors of the market as they are often indicative of a high probability of capital erosion.
- Traditional diversification by asset classes often fails in stressed market environments with different types of asset classes all experiencing negative returns together – therefore the Investment Manager seeks to diversify by considering what are the factors or the wider investment themes that are driving markets, which may be economic or political factors (local or international), valuations or market sentiment. In addition, the Investment Manager then implements risk management techniques to help reduce the magnitude of negative returns in such market conditions.
- The Investment Manager believes an unconstrained investment and research approach is essential in order to increase the chances of meeting the Fund's investment objective – therefore it combines both fundamental research (looking at key economic, political and financial factors) and quantitative insights (looking at financial and economic data) to broaden our horizons and identify suitable investment opportunities.

The Investment Manager will use its ability to dynamically allocate assets and actively reposition the Fund, either through direct investment or the use of financial derivative instruments ("FDIs" listed below), to seek to control volatility and manage downside risk through active hedging strategies during adverse market environments. The Investment Manager uses a covered call strategy within the Fund, selectively selling short dated call options over individual equity securities held by the Fund. This strategy aims to generate additional income for the Fund through premiums from the sale of call options. By selling options, the Investment Manager foregoes some or all of a security's upside price appreciation above a pre-specified level in exchange for an up-front payment.

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

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes. The Fund should be expected to have a lower sensitivity to global equity and fixed income markets than holding both of those asset classes directly due to active portfolio management including risk management techniques. The Fund will generally be well diversified by country, currency, industry, sector, issuer, and market capitalisation but may hold positions that are concentrated in this manner from time to time. The Fund may invest in both developed and emerging markets.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in securities including but not limited to: equity and other securities with equity characteristics, common stock, preferred stock, investments in real estate investment trusts ("REITs"), convertible securities, warrants, depository receipts (such as ADRs, GDRs and European Depository Receipts) and market access products (comprising warrants on equities, options on equities and equity swaps); securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; mortgage securities (including CMOs and CMBS); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; index linked bonds; credit-linked notes and structured notes; reverse repurchase agreements; preferred securities; real estate investment trust (the "REIT") debt; convertible bonds; fixed income exchange traded funds (the "ETFs"); and short term instruments including cash and cash equivalents. Further, the Fund may invest in non-US Dollar denominated debt, unsecured debt, and subordinated debt (including Contingent Convertible and Contingent Capital Securities ("CoCos") as defined in the Glossary, but any such exposures will not in aggregate exceed 5% of the net asset value of the Fund). 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 and consistent with the Fund's investment objective.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Investment Objective and Policy (continued)

There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies. As a result of investments in high yield or sub-investment grade bonds, the Fund's weighted average credit quality may be below investment grade.

Insofar as the Fund seeks to gain exposure to commodities, such exposure shall be achieved through investing in swaps, options and futures. These may reference UCITS eligible commodity assets comprising UCITS eligible exchange traded commodities or notes and UCITS eligible commodities indices. In addition, the Fund may invest in exchange-traded securities and both UCITS and AIF exchange traded funds which are listed and/or traded on the markets and exchanges.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest in China A Shares traded via Stock Connect (see section of the Prospectus entitled Risks linked with dealing in securities in China via Stock Connect) with an expected maximum of 10% of the net asset value of the Fund and in securities traded in China via Bond Connect (see section of the Prospectus entitled Risks linked with dealing in securities in China via Bond Connect).

The Fund may invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their net asset values, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

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

Currency exposure, from the use of forward currency exchange contracts in multiple currencies, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's positions.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability Risk consideration

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

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

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager may draw upon the ESG analysts research to assess any potential impact on the value of the security over the time horizon of the Fund.

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

Global Exposure and Leverage

An absolute VaR approach is applied to monitor and measure the global exposure. The Fund's VaR is limited 20% of the Fund's net asset value.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Global Exposure and Leverage (continued)

It is expected that the Fund will generally incur leverage at a rate of between 0% - 450% of net asset value through the use of FDIs although it is possible that under certain circumstances this level might be exceeded.

Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the All Funds section entitled Leverage.

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Performance

The Wellington Multi-Asset High Income Fund launched on February 1, 2022 with D, DL, N USD, D, DL, N, S USD M4 (distributing), D EUR M4 (hedged-distributing), S EUR M4 (hedged-distributing) and N GBP M4 (hedged-distributing) share classes, as a result of a cross-border merger of Wellington Dynamic Diversified Income Fund, a sub-fund of Wellington Management Funds (Ireland) plc, resulting in all the net assets of the merging Fund being transferred to the Fund. The merger exchange ratio applied was 1:1 to all of the share classes involved. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)			Inception Date	Inception date of the merging share classes**
	3 Mths*	6 Mths*	Since Inception**		
Class D USD	(1.69%)	(7.23%)	0.06%	February 01, 2022	December 05, 2019
Class D USD M4 (distributing)	(1.69%)	(7.23%)	1.55%	February 01, 2022	July 28, 2015
Class DL USD	(1.81%)	(7.46%)	0.29%	February 01, 2022	August 20, 2018
Class DL USD M4 (distributing)	(1.81%)	(7.46%)	(0.30%)	February 01, 2022	October 31, 2019
Class N USD	(1.54%)	(6.94%)	2.37%	February 01, 2022	November 19, 2018
Class N USD M4 (distributing)	(1.54%)	(6.95%)	2.15%	February 01, 2022	July 28, 2015
Class S USD M4 (distributing)	(1.49%)	(6.86%)	2.31%	February 01, 2022	July 28, 2015
Class D EUR M4 (hedged-distributing)	(2.42%)	(8.38%)	(1.01%)	February 01, 2022	July 03, 2018
Class S EUR M4 (hedged-distributing)	(2.22%)	(8.01%)	0.37%	February 01, 2022	July 28, 2015
Class N GBP M4 (hedged-distributing)	(1.89%)	(7.42%)	1.52%	February 01, 2022	January 09, 2019
Class A USD M4 (distributing)	(1.76%)	(7.36%)	(11.76%)	February 02, 2022	N/A
Class A HKD M4 (distributing)	(1.72%)	(7.15%)	(11.12%)	February 02, 2022	N/A
Class A SGD M4 (hedged-distributing)	(1.89%)	(7.57%)	(12.01%)	February 02, 2022	N/A
Class A AUD M4 (hedged-distributing)	N/A	N/A	(4.59%)	August 17, 2022	N/A
Class A GBP M4 (hedged-distributing)	N/A	N/A	(4.62%)	August 17, 2022	N/A

The Fund is a Non-benchmark relative strategy.

Returns are net of fees and expenses.

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 3 months and 6 months total returns are unaudited.

** The fund was launched as the result of the merger, the performance since inception represents the performance data from the inception of the share classes of the merging Fund.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Statistical information

Fund information	September 30, 2022
Total net assets	14,141,311
Share class information¹	September 30, 2022
Class A USD M4 (distributing)	
Total net assets	8,773
Number of shares outstanding	1,041.857
Net asset value per share	8.4202
Class D USD	
Total net assets	891,981
Number of shares outstanding	89,038.257
Net asset value per share	10.0179
Class D USD M4 (distributing)	
Total net assets	685,035
Number of shares outstanding	91,525.606
Net asset value per share	7.4846
Class DL USD	
Total net assets	1,066,416
Number of shares outstanding	105,364.034
Net asset value per share	10.1213
Class DL USD M4 (distributing)	
Total net assets	154,691
Number of shares outstanding	18,934.484
Net asset value per share	8.1698
Class N USD	
Total net assets	54,740
Number of shares outstanding	5,000.000
Net asset value per share	10.9481
Class N USD M4 (distributing)	
Total net assets	66,772
Number of shares outstanding	8,564.367
Net asset value per share	7.7965
Class S USD M4 (distributing)	
Total net assets	10,919,422
Number of shares outstanding	1,385,514.695
Net asset value per share	7.8811
Class A AUD M4 (hedged-distributing)	
Total net assets	27,428
Number of shares outstanding	2,906.869
Net asset value per share	9.4354
Net asset value per share in USD*	6.0665
Class D EUR M4 (hedged-distributing)	
Total net assets	157,145
Number of shares outstanding	19,697.839
Net asset value per share	7.9778
Net asset value per share in USD*	7.8154

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Statistical information (continued)

	September 30, 2022
Share class information¹ (continued)	
Class S EUR M4 (hedged-distributing)	
Total net assets	22,921
Number of shares outstanding	2,946.636
Net asset value per share	7.7787
Net asset value per share in USD*	7.6204
Class A GBP M4 (hedged-distributing)	
Total net assets	15,749
Number of shares outstanding	1,668.610
Net asset value per share	9.4386
Net asset value per share in USD*	10.5363
Class N GBP M4 (hedged-distributing)	
Total net assets	50,762
Number of shares outstanding	5,899.146
Net asset value per share	8.6050
Net asset value per share in USD*	9.6057
Class A HKD M4 (distributing)	
Total net assets	68,839
Number of shares outstanding	8,116.852
Net asset value per share	8.4811
Net asset value per share in USD*	1.0804
Class A SGD M4 (hedged-distributing)	
Total net assets	23,574
Number of shares outstanding	2,806.897
Net asset value per share	8.3987
Net asset value per share in USD*	5.8532

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing					Consumer staples (continued)				
Common stocks					<i>Household & personal products</i>				
Communication services					2 JPY Pola Orbis Holdings Incorporated 27,900 0.20				
<i>Media & entertainment</i>					1 USD Procter & Gamble Company 101,000 0.71				
1 USD Alphabet Incorporated Class A 47,825 0.34					Total consumer staples 486,663 3.44				
1 JPY DeNA Company Limited 17,817 0.13					Energy				
1 USD Live Nation Entertainment Incorporated 60,832 0.43					<i>Energy</i>				
1 USD Meta Platforms Incorporated Class A 108,544 0.77					0 NOK Aker BP ASA 10,901 0.08				
0 USD Netflix Incorporated 47,088 0.33					1 USD Baker Hughes Company 10,270 0.07				
<i>Telecommunication services</i>					2 USD ConocoPhillips 180,119 1.27				
0 JPY KDDI Corporation 19,171 0.13					1 USD Devon Energy Corporation 72,156 0.51				
3 KRW LG Uplus Corporation 20,813 0.15					0 USD Diamondback Energy Incorporated 12,046 0.09				
3 ZAR MTN Group Limited 19,343 0.14					4 JPY ENEOS Holdings Incorporated 11,246 0.08				
1 JPY Nippon Telegraph and Telephone Corporation 21,022 0.15					0 NOK Equinor ASA 13,145 0.09				
1 KRW SK Telecom Company Limited 41,295 0.29					1 USD Marathon Oil Corporation 14,225 0.10				
10 EUR Telefonica Deutschland Holding AG 19,902 0.14					0 EUR OMV AG 9,152 0.07				
Total communication services 423,652 3.00					1 EUR Repsol SA 11,565 0.08				
Consumer discretionary					0 EUR Total SE 11,823 0.08				
<i>Automobiles & components</i>					Total energy 356,648 2.52				
5 USD Ford Motor Company 56,000 0.40					Financials				
0 KRW Hyundai Mobis Company Limited 15,486 0.11					<i>Banks</i>				
0 KRW Kia Corporation 16,082 0.11					1 EUR BAWAG Group AG 24,217 0.17				
<i>Consumer durables & apparel</i>					2 EUR Credit Agricole SA 17,404 0.12				
0 USD Cavco Industries Incorporated 24,897 0.18					0 EUR KBC Group NV 19,258 0.14				
0 USD Century Communities Incorporated 14,417 0.10					1 USD Popular Incorporated 30,265 0.21				
0 USD Dr Horton Incorporated 19,397 0.14					0 USD Western Alliance Bancorp 20,379 0.15				
1 USD Lennar Corporation Class A 72,984 0.52					<i>Diversified financials</i>				
0 USD Lululemon Athletica Incorporated 55,912 0.39					1 USD Blackstone Group Incorporated Class A 66,960 0.47				
1 USD NIKE Incorporated Class B 41,560 0.29					1 USD Cboe Global Markets Incorporated 58,685 0.42				
2 JPY Nikon Corporation 16,461 0.12					2 USD Charles Schwab Corporation 158,114 1.12				
0 USD NVR Incorporated 19,935 0.14					0 USD Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT 11,703 0.08				
1 USD PulteGroup Incorporated 17,063 0.12					<i>Insurance</i>				
0 USD Toll Brothers Incorporated 17,430 0.12					1 JPY Dai-ichi Life Holdings Incorporated 18,907 0.13				
<i>Retailing</i>					3 USD MetLife Incorporated 164,106 1.16				
1 USD Amazon.com Incorporated 90,400 0.64					0 JPY MS&AD Insurance Group Holdings Incorporated 17,730 0.13				
0 USD Lowe's Companies Incorporated 37,562 0.27					2 JPY T&D Holdings Incorporated 17,594 0.12				
Total consumer discretionary 515,586 3.65					Total financials 625,322 4.42				
Consumer staples					Health care				
<i>Food & staples retailing</i>					<i>Health care equipment & services</i>				
2 EUR Carrefour SA 20,332 0.14					0 USD Anthem Incorporated 27,254 0.19				
19 CLP Cencosud SA 24,681 0.18					41 THB Bangkok Dusit Medical Services Plc 31,600 0.22				
1 EUR Koninklijke Ahold Delhaize NV 28,803 0.20					6 THB Bumrungrad Hospital Plc Class A 36,409 0.26				
1 JPY Lawson Incorporated 28,163 0.20					0 USD CVS Health Corporation 29,565 0.21				
0 CAD Loblaw Companies Limited 26,269 0.19					1 EUR Fresenius SE & Company KGaA 18,493 0.13				
<i>Food beverage & tobacco</i>					0 USD McKesson Corporation 135,948 0.96				
5 MXN Arca Continental SAB de CV 32,816 0.23					2 JPY Medipal Holdings Corporation 17,889 0.13				
0 USD Archer Daniels Midland Company 9,654 0.07					0 USD United Health Group Incorporated 50,504 0.36				
0 USD Boston Beer Company Incorporated Class A 64,730 0.46					<i>Pharmaceuticals, biotechnology & life sciences</i>				
0 USD Bunge Limited 8,257 0.06					2 USD Bristol-Myers Squibb Company 120,853 0.85				
1 USD General Mills Incorporated 53,627 0.38					1 JPY Chugai Pharmaceutical Company Limited 17,886 0.13				
1 EUR Heineken Holding NV 26,935 0.19					0 CHF Novartis AG 26,091 0.18				
0 USD Ingredion Incorporated 8,052 0.05									
40 HKD WH Group Limited 25,444 0.18									

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000**	CCY**	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>				
0	USD	Regeneron Pharmaceuticals Incorporated	68,887	0.49
0	CHF	Roche Holding AG	30,733	0.22
0	USD	Seagen Incorporated	82,098	0.58
Total health care			694,210	4.91
Industrials				
<i>Capital goods</i>				
3	JPY	Amada Holdings Company Limited	17,655	0.12
0	USD	American Woodmark Corporation	13,465	0.10
1	USD	Builders FirstSource Incorporated	36,354	0.26
0	EUR	Cie de Saint-Gobain	13,720	0.10
0	USD	Deere & Company	100,167	0.71
1	JPY	Fuji Corporation	17,280	0.12
1	USD	General Electric Company	43,337	0.31
3	JPY	Hazama Ando Corporation	18,336	0.13
1	JPY	Hitachi Limited	17,276	0.12
1	USD	JELD-WEN Holding Incorporated	8,024	0.06
1	JPY	Kumagai Gumi Company Limited	17,058	0.12
2	JPY	Mitsubishi Electric Corporation	17,592	0.12
0	USD	Owens Corning	19,652	0.14
1	USD	PACCAR Incorporated	50,214	0.35
0	EUR	Schneider Electric SE	18,330	0.13
0	EUR	Signify NV	7,670	0.05
0	JPY	Toyota Industries Corporation	16,589	0.12
2	JPY	Ushio Incorporated	15,700	0.11
<i>Commercial & professional services</i>				
17	NOK	Aker Carbon Capture ASA	21,541	0.15
1	EUR	Bureau Veritas SA	24,516	0.18
1	JPY	Toppan Incorporated	18,289	0.13
<i>Transportation</i>				
0	USD	Union Pacific Corporation	77,928	0.55
Total industrials			590,693	4.18
Information technology				
<i>Semiconductors, semiconductor equipment</i>				
0	USD	First Solar Incorporated	16,931	0.12
0	USD	KLA Corporation	60,526	0.43
1	USD	Micron Technology Incorporated	45,090	0.32
1	KRW	SK Hynix Incorporated	15,915	0.11
0	EUR	STMicroelectronics NV	7,960	0.06
<i>Software & services</i>				
0	USD	Adobe Incorporated	55,040	0.39
0	USD	Atlassian Corporation Plc Class A	42,118	0.30
1	JPY	DTS Corporation	19,555	0.14
1	USD	Global Payments Incorporated	97,245	0.69
0	USD	Mastercard Incorporated Class A	85,302	0.60
1	USD	Microsoft Corporation	93,160	0.66
0	USD	salesforce.com Incorporated	57,536	0.40
0	USD	Synopsys Incorporated	91,653	0.65
0	USD	Visa Incorporated Class A	71,060	0.50
1	USD	Workday Incorporated Class A	76,110	0.54
<i>Technology hardware & equipment</i>				
1	USD	Apple Incorporated	124,380	0.88

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Information technology (continued)				
<i>Technology hardware & equipment (continued)</i>				
1	USD	Arista Networks Incorporated	56,445	0.40
1	USD	Lumentum Holdings Incorporated	41,142	0.29
0	KRW	Samsung Electronics Company Limited	16,145	0.11
Total information technology			1,073,313	7.59
Materials				
<i>Materials</i>				
0	EUR	ArcelorMittal SA	8,098	0.06
1	CAD	Barrick Gold Corporation	7,479	0.05
1	AUD	BlueScope Steel Limited	9,766	0.07
0	CAD	Canfor Corporation	7,025	0.05
1	USD	CF Industries Holdings Incorporated	69,300	0.49
5	NOK	Elkem ASA	16,836	0.12
2	GBP	Glencore Plc	12,810	0.09
3	ZAR	Harmony Gold Mining Company Limited	6,537	0.05
1	ZAR	Impala Platinum Holdings Limited	6,136	0.04
2	CAD	Kinross Gold Corporation	7,191	0.05
1	USD	Louisiana-Pacific Corporation	28,615	0.20
0	USD	Newmont Corporation	6,305	0.04
2	NOK	Norsk Hydro ASA	8,909	0.06
1	ZAR	Northam Platinum Holdings Limited	5,672	0.04
0	USD	Nucor Corporation	42,796	0.30
0	CAD	Nutrien Limited	10,061	0.07
0	EUR	OCI NV	9,199	0.07
0	KRW	POSCO Holdings Incorporated	8,111	0.06
0	GBP	Rio Tinto Plc	9,291	0.07
0	JPY	Shin-Etsu Chemical Company Limited	15,543	0.11
3	ZAR	Sibanye Stillwater Limited	5,844	0.04
0	USD	Steel Dynamics Incorporated	14,190	0.10
1	USD	Vale SA (ADR)	11,322	0.08
Total materials			327,036	2.31
Real estate				
<i>Real estate</i>				
0	USD	Alexandria Real Estate Equities Incorporated	7,009	0.05
0	USD	American Tower Corporation REIT	64,410	0.46
0	USD	AvalonBay Communities Incorporated REIT	9,209	0.06
1	GBP	British Land Company Plc	5,872	0.04
0	USD	Camden Property Trust REIT	5,973	0.04
2	HKD	CK Asset Holdings Limited	9,921	0.07
0	USD	Crown Castle International Corporation REIT	43,365	0.31
0	USD	Equinix Incorporated	56,884	0.40
0	EUR	LEG Immobilien SE	4,208	0.03
1	USD	Medical Properties Trust Incorporated REIT	6,879	0.05
1	JPY	Mitsubishi Estate Company Limited	19,012	0.13
1	JPY	Mitsui Fudosan Company Limited	18,345	0.13
1	CAD	RioCan Real Estate Investment Trust	8,131	0.06
1	GBP	Segro Plc	5,464	0.04
1	USD	Simon Property Group Incorporated REIT	44,875	0.32
0	USD	Sun Communities Incorporated REIT	6,767	0.05
0	USD	VICI Properties Incorporated	12,835	0.09
0	USD	Welltower Incorporated REIT	7,718	0.05
Total real estate			336,877	2.38

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)				
Common stocks (continued)				
Utilities				
<i>Utilities</i>				
1	CAD	AltaGas Limited	24,447	0.17
1	CAD	Canadian Utilities Limited Class A	25,364	0.18
1	CZK	CEZ AS	22,287	0.16
26	HKD	China Longyuan Power Group Corporation Limited Class H	32,625	0.23
3	EUR	Enel SpA	14,376	0.10
2	EUR	Engie SA	21,937	0.16
1	USD	Eversource Energy	46,776	0.33
3	USD	Exelon Corporation	101,142	0.72
1	CAD	Hydro One Limited	26,797	0.19
1	EUR	Iberdrola SA	7,172	0.05
0	SEK	Orron Energy ab	720	0.00
Total utilities			323,643	2.29
Total common stocks			5,753,643	40.69
Collective investment vehicle				
10	USD	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	66,294	0.47
Total collective investment vehicle			66,294	0.47
Preferred stocks				
13	BRL	Cia Energetica de Minas Gerais	24,708	0.17
0	USD	KKR & Company Incorporated	14,693	0.10
1	USD	NextEra Energy Incorporated	42,550	0.30
0	EUR	Volkswagen AG	13,745	0.10
Total preferred stocks			95,696	0.67
Fixed income securities				
Asset backed securities				
160	USD	Arbor Realty Commercial Real Estate Notes 2021-FL3 Limited 3.89% 15/08/2034 ⁽¹⁾	154,353	1.09
100	USD	Venture XXX CLO Limited 4.46% 15/01/2031 ⁽¹⁾	89,800	0.64
99	USD	DB Master Finance LLC 2.49% 20/11/2051	81,176	0.57
Total asset backed securities			325,329	2.30
Corporate bonds				
<i>Corporate</i>				
125	USD	American Tower Corporation 3.13% 15/01/2027	112,279	0.79
90	USD	Anheuser-Busch InBev Worldwide Incorporated 3.75% 15/07/2042	68,364	0.48
75	USD	AT&T Incorporated 3.80% 01/12/2057	50,666	0.36
100	USD	Bank of America Corporation 4.20% 26/08/2024	98,361	0.70
60	USD	Barrick Gold Corporation 5.25% 01/04/2042	54,663	0.39
150	USD	Bath & Body Works Incorporated 6.75% 01/07/2036	123,598	0.87
100	USD	Brixmor Operating Partnership LP 3.85% 01/02/2025	96,093	0.68

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Corporate bonds (continued)				
<i>Corporate (continued)</i>				
175	USD	Conagra Brands Incorporated 4.85% 01/11/2028	165,112	1.17
125	USD	Crown Americas LLC 4.25% 30/09/2026	113,235	0.80
90	USD	Dominion Energy Incorporated 2.85% 15/08/2026	82,185	0.58
115	USD	Fortis Incorporated 3.06% 04/10/2026	104,589	0.74
10	USD	Halliburton Company 3.80% 15/11/2025	9,631	0.07
125	USD	HCA Incorporated 5.38% 01/02/2025	123,522	0.87
35	USD	ITC Holdings Corporation 3.25% 30/06/2026	32,375	0.23
65	USD	JPMorgan Chase & Company 2.95% 01/10/2026	59,574	0.42
50	USD	KB Home 7.63% 15/05/2023	49,943	0.35
50	USD	Molson Coors Beverage Company 3.00% 15/07/2026	45,667	0.32
85	USD	Morgan Stanley 4.38% 22/01/2047	67,904	0.48
85	USD	Oracle Corporation 4.00% 15/07/2046	57,445	0.41
125	USD	Qwest Capital Funding Incorporated 6.88% 15/07/2028	108,750	0.77
50	USD	Teladoc Health Incorporated 1.25% 01/06/2027	36,565	0.26
45	USD	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	36,923	0.26
45	USD	Toll Brothers Finance Corporation 4.38% 15/04/2023	44,761	0.32
50	USD	Uber Technologies Incorporated zero coupon 15/12/2025	41,495	0.29
Total corporate bonds			1,783,700	12.61
Mortgage backed securities				
150	USD	Avis Budget Rental Car Funding AESOP LLC 2.02% 20/02/2027	133,687	0.94
100	USD	BANK 2017-BNK8 4.06% 15/11/2050 ⁽¹⁾	88,724	0.63
125	USD	Citigroup Commercial Mortgage Trust 2016-C3 4.23% 15/11/2049 ⁽¹⁾	107,219	0.76
250	USD	Credit Acceptance Auto Loan Trust 2020-2 2.73% 15/11/2029	240,837	1.70
250	USD	Credit Acceptance Auto Loan Trust 2020-3 1.77% 17/12/2029	235,358	1.66
250	USD	Credit Acceptance Auto Loan Trust 2021-2 0.96% 15/02/2030	238,391	1.69
100	USD	DBJPM 2016-C3 Mortgage Trust 3.62% 10/08/2049 ⁽¹⁾	76,215	0.54
100	USD	Flagship Credit Auto Trust 2021-3 1.65% 15/09/2027	88,253	0.62
75	USD	FREMF 17-K68 Mortgage Trust 3.97% 25/10/2049 ⁽¹⁾	69,208	0.49
100	USD	FREMF 2016-K59 Mortgage Trust 3.70% 25/11/2049 ⁽¹⁾	90,962	0.64
50	USD	FREMF 2016-K60 Mortgage Trust 3.66% 25/12/2049 ⁽¹⁾	46,097	0.33
100	USD	FREMF 2018-K72 Mortgage Trust 4.12% 25/12/2050 ⁽¹⁾	92,799	0.66
50	USD	FREMF 2018-K74 Mortgage Trust 4.23% 25/02/2051 ⁽¹⁾	46,349	0.33
175	USD	Santander Drive Auto Receivables Trust 2021-2 1.35% 15/07/2027	164,906	1.17
120	USD	Avis Budget Rental Car Funding AESOP LLC 4.95% 20/03/2025	117,428	0.83

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets		
Transferable securities admitted to an official stock exchange listing (continued)					Corporate bonds (continued)						
Fixed income securities (continued)					<i>Corporate (continued)</i>						
Mortgage backed securities (continued)					100	USD	Hanesbrands Incorporated 4.88% 15/05/2026	89,895	0.64		
100	USD	Ready Capital Mortgage Financing 2021-FL6 LLC 4.28% 25/07/2036 ⁽¹⁾	94,451	0.67	25	USD	Insulet Corporation 0.38% 01/09/2026	29,462	0.21		
100	USD	Santander Drive Auto Receivables Trust 2020-4 1.48% 15/01/2027	96,125	0.68	60	USD	Microsoft Corporation 2.53% 01/06/2050	39,201	0.28		
Total mortgage backed securities			2,027,009	14.34	150	USD	Navient Corporation 5.63% 01/08/2033	100,827	0.71		
Total fixed income securities			4,136,038	29.25	115	USD	Nutrien Limited 4.13% 15/03/2035	97,582	0.69		
Total transferable securities admitted to an official stock exchange listing					60	USD	Paramount Global 4.38% 15/03/2043	39,981	0.28		
			10,051,671	71.08	150	USD	Paramount Global 6.25% 28/02/2057 ⁽¹⁾	129,058	0.91		
Transferable securities dealt on another regulated market					50	USD	RingCentral Incorporated zero coupon 15/03/2026	38,450	0.27		
Fixed income securities					50	USD	Sea Limited 0.25% 15/09/2026	34,625	0.24		
Corporate bonds					50	USD	Shift4 Payments Incorporated 0.50% 01/08/2027	38,156	0.27		
<i>Corporate</i>					50	USD	Spotify USA Incorporated zero coupon 15/03/2026	39,250	0.28		
50	USD	Airbnb Incorporated zero coupon 15/03/2026	41,400	0.29	100	USD	Sprint Capital Corporation 6.88% 15/11/2028	102,750	0.73		
46	USD	Atlantica Sustainable Infrastructure Jersey Limited 4.00% 15/07/2025	43,953	0.31	100	USD	Sprint Communications Incorporated 6.00% 15/11/2022	99,932	0.71		
50	USD	Avalara Incorporated 0.25% 01/08/2026	48,350	0.34	300	USD	Telecom Italia Capital SA 6.00% 30/09/2034	223,566	1.58		
50	USD	Bentley Systems Incorporated 0.38% 01/07/2027	37,675	0.27	10	USD	T-Mobile USA Incorporated 2.25% 15/02/2026	8,948	0.06		
50	USD	Block Incorporated 0.25% 01/11/2027	35,750	0.25	Total corporate bonds			1,670,614	11.81		
55	USD	Comcast Corporation 3.20% 15/07/2036	42,527	0.30	Total fixed income securities			1,670,614	11.81		
60	USD	Cox Communications Incorporated 4.50% 30/06/2043	47,358	0.34	Total transferable securities dealt on another regulated market					1,670,614	11.81
100	USD	Crocs Incorporated 4.13% 15/08/2031	76,118	0.54	Total investments in securities					11,722,285	82.89
125	USD	CSC Holdings LLC 5.25% 01/06/2024	115,625	0.82	Reverse repurchase agreement						
50	USD	Etsy Incorporated 0.25% 15/06/2028	38,550	0.27	920	USD	State Street repurchase agreement 2.50% 03/10/2022	920,000	6.51		
50	USD	Exact Sciences Corporation 0.38% 01/03/2028	31,625	0.22	Total reverse repurchase agreement			920,000	6.51		

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
31/10/2022	USD 19,400	AUD 30,000	Bank of America Merrill Lynch	106	0.00
04/10/2022	USD 9,746	BRL 50,000	Goldman Sachs	501	0.00
31/10/2022	USD 91,779	HKD 720,000	Goldman Sachs	4	0.00
31/10/2022	CNH 185,000	USD 25,863	Morgan Stanley	94	0.00
31/10/2022	USD 44,272	JPY 6,350,000	Morgan Stanley	292	0.00
04/10/2022	BRL 25,000	USD 4,656	State Street Bank	(34)	(0.00)
31/10/2022	USD 30,372	CHF 30,000	State Street Bank	(180)	(0.00)
03/11/2022	USD 4,624	BRL 25,000	State Street Bank	35	0.00
31/10/2022	USD 371,816	EUR 385,000	Toronto Dominion Bank	(6,048)	(0.04)
31/10/2022	USD 199,754	GBP 185,000	Toronto Dominion Bank	(6,882)	(0.05)
04/10/2022	BRL 25,000	USD 4,646	UBS	(23)	(0.00)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)
September 30, 2022

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
03/11/2022	USD 4,613	BRL 25,000	UBS	25	0.00
Total portfolio management forwards				(12,110)	(0.09)

Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A AUD M4 (hedged-distributing)					
31/10/2022	AUD 29,805	USD 19,496	State Street Bank	(327)	(0.00)
31/10/2022	USD 1,470	AUD 2,252	State Street Bank	22	0.00
Total class A AUD M4 (hedged-distributing)				(305)	(0.00)

Class A GBP M4 (hedged-distributing)

31/10/2022	GBP 17,545	USD 19,145	State Street Bank	452	0.00
31/10/2022	USD 1,890	GBP 1,735	State Street Bank	(48)	(0.00)
Total class A GBP M4 (hedged-distributing)				404	0.00

Class A SGD M4 (hedged-distributing)

31/10/2022	SGD 24,941	USD 17,464	State Street Bank	(78)	(0.00)
31/10/2022	USD 698	SGD 998	State Street Bank	2	0.00
31/10/2022	USD 179	SGD 257	State Street Bank	-	0.00
Total class A SGD M4 (hedged-distributing)				(76)	(0.00)

Class D EUR M4 (hedged-distributing)

31/10/2022	EUR 165,870	USD 161,395	State Street Bank	1,401	0.01
31/10/2022	USD 8,293	EUR 8,539	State Street Bank	(89)	(0.00)
Total class D EUR M4 (hedged-distributing)				1,312	0.01

Class N GBP M4 (hedged-distributing)

31/10/2022	GBP 56,535	USD 61,690	State Street Bank	1,457	0.01
31/10/2022	USD 6,077	GBP 5,579	State Street Bank	(154)	(0.00)
Total class N GBP M4 (hedged-distributing)				1,303	0.01

Class S EUR M4 (hedged-distributing)

31/10/2022	EUR 24,188	USD 23,535	State Street Bank	204	0.00
31/10/2022	USD 1,206	EUR 1,243	State Street Bank	(13)	(0.00)
Total class S EUR M4 (hedged-distributing)				191	0.00

Total hedge classes forwards

Unrealised appreciation on forward foreign exchange contracts	4,595	0.02
Unrealised depreciation on forward foreign exchange contracts	(13,876)	(0.09)
Total forward foreign exchange contracts	(9,281)	(0.07)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)
September 30, 2022

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
(16)	USD	S&P 500 E-Mini Index Futures	16/12/2022	JPMorgan Chase	2,881,200	387,617	2.74
(2)	JPY	Topix Index Futures	08/12/2022	JPMorgan Chase	253,688	10,481	0.08
Unrealised appreciation on future contracts						398,098	2.82
Total traded future contracts						398,098	2.82

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

Options written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(200)	USD	Call Option on 100 shares of Adobe Incorporated, 21/10/2022 @ 315.00	Morgan Stanley	(224)	(0.00)
(500)	USD	Call Option on 100 shares of Alphabet Incorporated, 21/10/2022 @ 107.50	Morgan Stanley	(205)	(0.00)
(800)	USD	Call Option on 100 shares of Amazon.com Incorporated, 21/10/2022 @ 128.00	Morgan Stanley	(520)	(0.00)
(300)	USD	Call Option on 100 shares of American Tower Corporation, 21/10/2022 @ 230.00	Morgan Stanley	(600)	(0.01)
(900)	USD	Call Option on 100 shares of Apple Incorporated, 21/10/2022 @ 165.00	Morgan Stanley	(108)	(0.00)
(500)	USD	Call Option on 100 shares of Arista Networks Incorporated, 21/10/2022 @ 119.00	Morgan Stanley	(1,250)	(0.01)
(200)	USD	Call Option on 100 shares of Atlassian Corporation Plc, 21/10/2022 @ 250.00	Morgan Stanley	(510)	(0.00)
(800)	USD	Call Option on 100 shares of Blackstone Incorporated, 21/10/2022 @ 90.00	Morgan Stanley	(1,776)	(0.01)
(200)	USD	Call Option on 100 shares of Boston Beer Company, 21/10/2022 @ 370.00	Morgan Stanley	(1,220)	(0.01)
(1,700)	USD	Call Option on 100 shares of Bristol-Myers Squibb Company, 21/10/2022 @ 72.50	Morgan Stanley	(1,530)	(0.01)
(500)	USD	Call Option on 100 shares of CBOE Global Markets Incorporated, 21/10/2022 @ 123.00	Morgan Stanley	(705)	(0.01)
(600)	USD	Call Option on 100 shares of CF Industries Holdings Incorporated, 21/10/2022 @ 110.00	Morgan Stanley	(660)	(0.01)
(2,200)	USD	Call Option on 100 shares of Charles Schwab Corporation, 21/10/2022 @ 80.00	Morgan Stanley	(1,320)	(0.01)
(1,600)	USD	Call Option on 100 shares of ConocoPhillips, 21/10/2022 @ 110.00	Morgan Stanley	(3,200)	(0.02)
(300)	USD	Call Option on 100 shares of Crown Castle Incorporated, 21/10/2022 @ 160.00	Morgan Stanley	(195)	(0.00)
(300)	USD	Call Option on 100 shares of Deere & Company, 21/10/2022 @ 350.00	Morgan Stanley	(2,127)	(0.02)
(1,200)	USD	Call Option on 100 shares of Devon Energy Corporation, 21/10/2022 @ 70.00	Morgan Stanley	(684)	(0.01)
(100)	USD	Call Option on 100 shares of Equinix Incorporated, 21/10/2022 @ 590.00	Morgan Stanley	(900)	(0.01)
(600)	USD	Call Option on 100 shares of Eversource Energy, 21/10/2022 @ 85.00	Morgan Stanley	(240)	(0.00)
(2,700)	USD	Call Option on 100 shares of Exelon Corporation, 21/10/2022 @ 44.00	Morgan Stanley	(270)	(0.00)
(5,000)	USD	Call Option on 100 shares of Ford Motor Company, 21/10/2022 @ 14.00	Morgan Stanley	(200)	(0.00)
(700)	USD	Call Option on 100 shares of General Electric Company, 21/10/2022 @ 72.00	Morgan Stanley	(126)	(0.00)
(700)	USD	Call Option on 100 shares of General Mills Incorporated, 21/10/2022 @ 80.00	Morgan Stanley	(315)	(0.00)
(900)	USD	Call Option on 100 shares of Global Payments Incorporated, 21/10/2022 @ 125.00	Morgan Stanley	(288)	(0.00)
(200)	USD	Call Option on 100 shares of KLA Corporation, 21/10/2022 @ 335.00	Morgan Stanley	(740)	(0.01)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)
September 30, 2022

Financial derivative instruments (continued)

Options written (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(700)	USD	Call Option on 100 shares of Lennar Corporation, 21/10/2022 @ 82.50	Morgan Stanley	(490)	(0.00)
(800)	USD	Call Option on 100 shares of Live Nation Entertainment Incorporated, 21/10/2022 @ 85.00	Morgan Stanley	(720)	(0.01)
(200)	USD	Call Option on 100 shares of Lowe's Companies Incorporated, 21/10/2022 @ 210.00	Morgan Stanley	(102)	(0.00)
(200)	USD	Call Option on 100 shares of Lululemon Athletica Incorporated, 21/10/2022 @ 330.00	Morgan Stanley	(168)	(0.00)
(600)	USD	Call Option on 100 shares of Lumentum Holdings Incorporated, 21/10/2022 @ 74.00	Morgan Stanley	(960)	(0.01)
(300)	USD	Call Option on 100 shares of Mastercard Incorporated, 21/10/2022 @ 310.00	Morgan Stanley	(486)	(0.00)
(400)	USD	Call Option on 100 shares of McKesson Corporation, 21/10/2022 @ 370.00	Morgan Stanley	(520)	(0.00)
(800)	USD	Call Option on 100 shares of Meta Platforms Incorporated, 21/10/2022 @ 155.00	Morgan Stanley	(816)	(0.01)
(2,700)	USD	Call Option on 100 shares of MetLife Incorporated, 21/10/2022 @ 65.00	Morgan Stanley	(1,296)	(0.01)
(900)	USD	Call Option on 100 shares of Micron Technology Incorporated, 21/10/2022 @ 55.00	Morgan Stanley	(585)	(0.01)
(400)	USD	Call Option on 100 shares of Microsoft Corporation, 21/10/2022 @ 255.00	Morgan Stanley	(500)	(0.00)
(200)	USD	Call Option on 100 shares of Netflix Incorporated, 21/10/2022 @ 260.00	Morgan Stanley	(1,900)	(0.01)
(500)	USD	Call Option on 100 shares of NIKE Incorporated, 21/10/2022 @ 115.00	Morgan Stanley	(15)	(0.00)
(400)	USD	Call Option on 100 shares of Nucor Corporation, 21/10/2022 @ 125.00	Morgan Stanley	(300)	(0.00)
(600)	USD	Call Option on 100 shares of Paccar Incorporated, 21/10/2022 @ 92.50	Morgan Stanley	(150)	(0.00)
(800)	USD	Call Option on 100 shares of Procter & Gamble Company, 21/10/2022 @ 137.00	Morgan Stanley	(416)	(0.00)
(100)	USD	Call Option on 100 shares of Regeneron Pharmaceuticals Incorporated, 21/10/2022 @ 770.00	Morgan Stanley	(400)	(0.00)
(400)	USD	Call Option on 100 shares of Salesforce Incorporated, 21/10/2022 @ 165.00	Morgan Stanley	(280)	(0.00)
(600)	USD	Call Option on 100 shares of Seagen Incorporated, 21/10/2022 @ 145.00	Morgan Stanley	(2,700)	(0.02)
(500)	USD	Call Option on 100 shares of Simon Property Group Incorporated, 21/10/2022 @ 100.00	Morgan Stanley	(300)	(0.00)
(300)	USD	Call Option on 100 shares of Synopsys Incorporated, 21/10/2022 @ 350.00	Morgan Stanley	(232)	(0.00)
(400)	USD	Call Option on 100 shares of Union Pacific Corporation, 21/10/2022 @ 215.00	Morgan Stanley	(284)	(0.00)
(100)	USD	Call Option on 100 shares of United Helath Group Incorporated, 21/10/2022 @ 550.00	Morgan Stanley	(218)	(0.00)
(400)	USD	Call Option on 100 shares of VISA Incorporated, 21/10/2022 @ 190.00	Morgan Stanley	(544)	(0.01)
(500)	USD	Call Option on 100 shares of Workday Incorporated, 21/10/2022 @ 160.00	Morgan Stanley	(1,950)	(0.02)
Total options written				(36,245)	(0.26)
Net other assets/(liabilities)				1,146,454	8.11
Total net assets				14,141,311	100.00

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

** CCY is the trade currency of the holding.

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2022.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Classification

September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Corporate	24.42
Mortgage backed securities	12.73
Software & services	4.87
Asset backed securities	3.91
Capital goods	3.17
Energy	2.52
Health care equipment & services	2.46
Pharmaceuticals, biotechnology & life sciences	2.45
Real estate	2.38
Materials	2.31
Utilities	2.29
Consumer durables & apparel	2.12
Diversified financials	2.09
Media & entertainment	2.00
Technology hardware & equipment	1.68
Food beverage & tobacco	1.62
Insurance	1.54
Semiconductors, semiconductor equipment	1.04
Telecommunication services	1.00
Household & personal products	0.91
Food & staples retailing	0.91
Retailing	0.91
Banks	0.79
Preferred stocks	0.67
Automobiles & components	0.62
Transportation	0.55
Collective investment vehicle	0.47
Commercial & professional services	0.46
Total investments	82.89
Other assets/(liabilities)	17.11
Total net assets	100.00
	<hr/>
<u>Country</u>	<u>% net assets</u>
United States	64.86
Japan	3.25
Canada	2.83
Cayman Islands	2.22
Luxembourg	1.64
South Korea	0.94
France	0.91
Netherlands	0.83
Norway	0.50
Thailand	0.48
Ireland	0.47
United Kingdom	0.45
Germany	0.40
Switzerland	0.40
Jersey	0.40
South Africa	0.31
Brazil	0.25
Austria	0.24
Mexico	0.23
China	0.23
Puerto Rico	0.21
Chile	0.18
Czech Republic	0.16
Belgium	0.14
Spain	0.13
Italy	0.10
Australia	0.07
Bermuda	0.06

Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Classification (continued)

September 30, 2022

<u>Country (continued)</u>	<u>% net assets</u>
Sweden	0.00
Total investments	82.89
Other assets/(liabilities)	17.11
Total net assets	100.00

Investment Objective and Policy

The investment objective of the Fund is to seek long-term total returns, with a secondary focus on regular income by primarily investing either directly or indirectly, in assets across a broadly diversified portfolio of credit instruments issued globally.

The Fund will be actively managed, seeking to achieve the objective by allocating its assets across a broadly diversified portfolio of credit instruments from an investment universe which restricts investment in certain industries. The Investment Manager believes that higher yielding credit sectors are subject to a variety of pricing inefficiencies. These inefficiencies persist because investors face barriers to fully understanding sectors' fundamental risk characteristics (e.g., complex structures; difficult-to-value collateral). Valuations in the key sectors that the Fund invests in can frequently diverge from fundamental value and are less efficient due to differences in:

- Market sentiment;
- Behavioural biases;
- Liquidity requirements;
- Regulatory, operational and benchmark constraint.

These inefficiencies can leave fundamentally attractive sectors underinvested. The Investment Manager believes that having access to a wide breadth of specialist-driven fundamental research teams can successfully aid in identifying underappreciated investment opportunities arising from these inefficiencies. The investment process is designed to leverage these specialist research teams to help identify and take advantage of inefficiencies more quickly, and to position the portfolio around market inefficiencies as they change. The investment decision-making process integrates an analysis of fundamental economic themes, top-down sector relative value, and specialist research on individual credit sectors with bottom-up security selection allowing access to a wide range of market opportunities. The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes.

The Fund will aim to declare a distribution of between 4%-6% of the Fund's net asset value in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

The Investment Manager defines the investment universe for the Fund by using standard industry classifications to exclude issuers within or reliant upon the following industries: fossil fuels, controversial and conventional weapons; and tobacco and cannabis. However, the Investment Manager's view of the investment universe may evolve over time and further exclusions may be added. Specifically, the Fund currently has the below restrictions in place:

- The Fund will not invest in securities of any corporate issuer involved in the production, transport or refining of fossil fuels or that has ownership of fossil fuel reserves. The Fund also considers any revenue generated from fossil fuels and seeks to avoid the securities of any corporate issuer that generates >25% of their revenue from the sale of fossil fuels but cannot guarantee this. For sovereign issuers, the Fund will not invest in those countries where fossil fuels make up >67% of exports;
- The Fund will not invest in securities of any corporate issuer involved in the manufacturing and sale of controversial munitions. The Fund will also not invest in the securities of any corporate issuer that generates >5% of their revenue from either the production of conventional weapons systems, components, and support systems and services; or the manufacture or retail of civilian firearms and ammunition;
- The Fund will not invest in securities of any issuer involved in either the production of tobacco or cannabis products, or that generates (>25%) of their revenue from tobacco related business activities.

The above exclusions are based on the standard industry classifications of the issuer, as belonging to a restricted industry. The Fund will also apply the Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions.

Subject to the above exclusions, the Fund will invest primarily in higher yielding sectors of the credit market, such as emerging market debt, high yield debt, but may also invest in other debt obligations deemed to be consistent with the investment objectives of the Fund. The securities the Fund may invest in include, but are not limited to, securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; mortgage securities (including CMOs and CMBS); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; real estate investment trust (the "REIT") debt; convertible bonds; fixed income exchange traded funds (the "ETFs"); and short term instruments including cash and cash equivalents. Further, the Fund may invest in non-US Dollar denominated debt, unsecured debt, and subordinated debt (including Contingent Convertible and Contingent Capital Securities ("CoCos")) as defined in the Glossary, but any such exposures will not in aggregate exceed 15% of the net asset value of the Fund).

Investment Objective and Policy (continued)

Aside from as set forth herein, equities and warrants will not be purchased directly, and the Fund will only hold these securities if received as part of a restructuring or as the result of a conversion of a hybrid security. 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 and consistent with the Fund's investment objective.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 10% of net assets in securities traded in China via Bond Connect (see also "Risks linked with dealing in securities in China via Bond Connect").

The Fund may invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their net asset value, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

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

Active currency management will be permitted. The Fund will be denominated in the base currency, but 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.

The average portfolio duration of the Fund will generally range between 2-6 years. The weighted average credit quality of the Fund will typically be investment grade i.e. at or above Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. However, the Fund's average credit quality may be below investment grade from time to time as a result of credit downgrades, rating removal, default or in certain market conditions that the Investment Manager deems appropriate. The Fund may also invest in below investment grade and unrated debt securities. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. This security may be excluded from the credit quality calculation of the fund. The Fund will not invest more than 10% of its net asset value in securities issued by or guaranteed by any single country with a credit rating below investment grade.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability Risk consideration

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Sustainability Risk consideration (continued)

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

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

Global Exposure and Leverage

An absolute VaR approach is applied to monitor and measure the global exposure. The Fund's VaR is limited 20% of the Fund's net asset value.

It is expected that the Fund will generally incur leverage at a rate of between 0% - 450% of net asset value through the use of FDIs although it is possible that under certain circumstances this level might be exceeded.

Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the All Funds section entitled Leverage.

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in transferable securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Performance

The Wellington Credit Income Fund launched on March 31, 2021 with D, N, S USD M4 (distributing), D HKD M4 (distributing) and N GBP M4 (hedged-distributing) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)				Inception Date
	Periods ended September 30, 2022			Since Inception*	
	3 Mths*	6 Mths*	1 Year		
Class D USD M4 (distributing)	(3.24%)	(12.25%)	(19.78%)	(12.95%)	March 31, 2021
Class N USD M4 (distributing)	(3.11%)	(12.02%)	(19.37%)	(12.50%)	March 31, 2021
Class S USD M4 (distributing)	(3.07%)	(11.96%)	(19.27%)	(12.38%)	March 31, 2021
Class N GBP M4 (hedged-distributing)	(3.75%)	(12.97%)	(20.34%)	(13.25%)	March 31, 2021
Class D HKD M4 (distributing)	(3.20%)	(12.05%)	(19.11%)	(12.39%)	March 31, 2021
Class D EUR M4 (hedged-distributing)	(4.09%)	(13.62%)	(21.53%)	(17.30%)	June 10, 2021
Class A USD M4 (distributing)	(3.29%)	(12.36%)	(19.98%)	(19.50%)	August 31, 2021
Class A HKD M4 (distributing)	(3.26%)	(12.15%)	(19.31%)	(18.81%)	August 31, 2021
Class A SGD M4 (hedged-distributing)	(3.53%)	(12.72%)	(20.37%)	(19.87%)	August 31, 2021
Class A AUD M4 (hedged-distributing)	(3.78%)	N/A	N/A	(11.77%)	April 14, 2022
Class A GBP M4 (hedged-distributing)	(3.93%)	N/A	N/A	(11.88%)	April 14, 2022

The Fund is a 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.

* The 3 months, 6 months and since inception total returns are unaudited.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Statistical information

Fund information	September 30, 2022	September 30, 2021
Total net assets	20,542,419	25,420,234
Share class information ¹	September 30, 2022	September 30, 2021
Class A USD M4 (distributing)		
Total net assets	7,873	9,846
Number of shares outstanding	1,043.972	1,000.000
Net asset value per share	7.5413	9.8461
Class D USD M4 (distributing)		
Total net assets	8,089	10,091
Number of shares outstanding	1,047.640	1,003.342
Net asset value per share	7.7209	10.0575
Class N USD M4 (distributing)		
Total net assets	8,151	10,116
Number of shares outstanding	1,047.578	1,003.342
Net asset value per share	7.7806	10.0828
Class S USD M4 (distributing)		
Total net assets	20,420,094	25,312,099
Number of shares outstanding	2,618,907.331	2,508,355.220
Net asset value per share	7.7972	10.0911
Class A AUD M4 (hedged-distributing)		
Total net assets	23,713	-
Number of shares outstanding	2,736.610	-
Net asset value per share	8.6652	-
Net asset value per share in USD*	5.5713	-
Class D EUR M4 (hedged-distributing)		
Total net assets	12,790	16,290
Number of shares outstanding	1,690.355	1,646.869
Net asset value per share	7.5663	9.8917
Net asset value per share in USD*	7.4123	11.4640
Class A GBP M4 (hedged-distributing)		
Total net assets	13,458	-
Number of shares outstanding	1,556.313	-
Net asset value per share	8.6472	-
Net asset value per share in USD*	9.6529	-
Class N GBP M4 (hedged-distributing)		
Total net assets	11,663	14,649
Number of shares outstanding	1,506.413	1,453.693
Net asset value per share	7.7420	10.0770
Net asset value per share in USD*	8.6424	13.5873
Class A HKD M4 (distributing)		
Total net assets	61,781	76,623
Number of shares outstanding	8,115.271	7,774.770
Net asset value per share	7.6129	9.8553
Net asset value per share in USD*	0.9698	1.2660

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Statistical information (continued)

Share class information ¹ (continued)	September 30, 2022	September 30, 2021
Class D HKD M4 (distributing)		
Total net assets	63,478	78,532
Number of shares outstanding	8,141.035	7,798.084
Net asset value per share	7.7973	10.0707
Net asset value per share in USD*	0.9933	1.2937
Class A SGD M4 (hedged-distributing)		
Total net assets	37,936	26,498
Number of shares outstanding	5,060.027	2,691.600
Net asset value per share	7.4972	9.8447
Net asset value per share in USD*	5.2249	7.2515

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)					
Preferred stocks					<i>Corporate (continued)</i>					
0	USD	Becton Dickinson and Company	15,933	0.08	100	EUR	Lorca Telecom Bondco SAU 4.00% 18/09/2027	85,087	0.41	
0	USD	Danaher Corporation	13,475	0.06	100	EUR	Metinvest BV 5.63% 17/06/2025	43,692	0.21	
Total preferred stocks			29,408	0.14	20	USD	MGIC Investment Corporation 5.25% 15/08/2028	17,868	0.09	
Fixed income securities					200	USD	Network i2i Limited 5.65% 15/01/2025 ^{(i),(ii)}	183,788	0.89	
Asset backed securities					10	USD	OneMain Finance Corporation 5.38% 15/11/2029	7,750	0.04	
250	USD	CIFC Funding 2014-III Limited 3.96% 22/10/2031 ⁽ⁱ⁾	244,719	1.19	10	USD	OneMain Finance Corporation 4.00% 15/09/2030	7,017	0.03	
250	USD	CIFC Funding 2017-IV Limited 8.88% 24/10/2030 ⁽ⁱ⁾	211,560	1.03	100	EUR	Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	85,601	0.42	
250	USD	Gilbert Park CLO Limited 4.11% 15/10/2030 ⁽ⁱ⁾	237,773	1.16	8	USD	Teva Pharmaceutical Finance Company BV 2.95% 18/12/2022	7,931	0.04	
250	USD	Octagon Investment Partners XVI Limited 8.49% 17/07/2030 ⁽ⁱ⁾	201,400	0.98	115	EUR	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	88,467	0.43	
100	USD	Venture 34 CLO Limited 8.64% 15/10/2031 ⁽ⁱ⁾	70,451	0.34	200	USD	Times China Holdings Limited 5.75% 14/01/2027	22,000	0.11	
Total asset backed securities			965,903	4.70	100	EUR	Trivium Packaging Finance BV 3.75% 15/08/2026	88,046	0.43	
Corporate bonds					25	USD	Uber Technologies Incorporated zero coupon 15/12/2025	20,748	0.10	
<i>Corporate</i>					35	USD	United Rentals North America Incorporated 4.88% 15/01/2028	32,089	0.16	
100	EUR	Arena Luxembourg Finance Sarl 1.88% 01/02/2028	73,056	0.36	5	USD	United Rentals North America Incorporated 3.88% 15/02/2031	4,066	0.02	
400	TRY	Asian Infrastructure Investment Bank 17.70% 21/09/2023	16,679	0.08	5	USD	United Rentals North America Incorporated 3.75% 15/01/2032	3,925	0.02	
20	USD	B&G Foods Incorporated 5.25% 15/09/2027	16,204	0.08	30	USD	United Wholesale Mortgage LLC 5.50% 15/04/2029	22,800	0.11	
100	EUR	Banco de Credito Social Cooperativo SA 8.00% 22/09/2026 ⁽ⁱ⁾	97,277	0.47	100	EUR	Verisure Holding AB 3.25% 15/02/2027	79,433	0.39	
100	EUR	CAB Selas 3.38% 01/02/2028	74,630	0.36	10	USD	Yum! Brands Incorporated 3.63% 15/03/2031	7,992	0.04	
200	USD	CIFI Holdings Group Company Limited 5.95% 20/10/2025	43,000	0.21	200	USD	Zorlu Yenilenebilir Enerji AS 9.00% 01/06/2026	144,000	0.70	
400	USD	CIFI Holdings Group Company Limited 4.38% 12/04/2027	76,000	0.37	Total corporate bonds					
200	USD	Country Garden Holdings Company Limited 5.13% 14/01/2027	60,000	0.29					2,438,153	11.87
200	USD	Country Garden Holdings Company Limited 4.80% 06/08/2030	58,000	0.28	Government bonds					
200	USD	Country Garden Holdings Company Limited 3.88% 22/10/2030	57,000	0.28	<i>Finance</i>					
200	USD	DP World Salaam 6.00% 01/10/2025 ^{(i),(ii)}	192,813	0.94	150	USD	Fondo MIVIVIENDA SA 4.63% 12/04/2027	139,500	0.68	
25	USD	Embarq Corporation 8.00% 01/06/2036	12,500	0.06	100	EUR	Tunisian Republic 6.38% 15/07/2026	56,073	0.27	
560	TRY	European Bank for Reconstruction & Development 12.50% 09/02/2023	26,788	0.13	<i>Municipals</i>					
100	EUR	Faurecia SE 3.75% 15/06/2028	74,086	0.36	60	USD	Chicago Board of Education 6.32% 01/11/2029	56,733	0.28	
70	USD	Ford Motor Company 4.35% 08/12/2026	64,238	0.31	45	USD	Chicago Board of Education 6.14% 01/12/2039	39,010	0.19	
10	USD	Ford Motor Company 3.25% 12/02/2032	7,203	0.04	25	USD	Metropolitan Transportation Authority 6.81% 15/11/2040	26,806	0.13	
4	USD	Ford Motor Company 4.75% 15/01/2043	2,650	0.01	<i>Non-US governments</i>					
55	USD	General Motors Company 5.40% 15/10/2029	50,713	0.25	100	EUR	Benin Government International Bond 4.88% 19/01/2032	66,371	0.32	
5	USD	HCA Incorporated 5.88% 15/02/2026	4,933	0.02	30,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	27,327	0.13	
50	USD	HCA Incorporated 5.38% 01/09/2026	48,440	0.24	10,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	7,193	0.03	
10	USD	HCA Incorporated 7.50% 15/11/2095	10,017	0.05	108	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	19,810	0.10	
200	USD	IHS Holding Limited 6.25% 29/11/2028	152,540	0.74	110	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	19,717	0.10	
196	USD	International Airport Finance SA 12.00% 15/03/2033	180,035	0.88	871	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	149,338	0.73	
10	USD	KB Home 4.80% 15/11/2029	8,051	0.04						
200	USD	Kernel Holding SA 6.50% 17/10/2024	79,000	0.38						

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Government bonds (continued)				
Fixed income securities (continued)					<i>Non-US governments (continued)</i>				
Government bonds (continued)					200 USD Sri Lanka Government International Bond 5.75% 18/04/2023				
<i>Non-US governments (continued)</i>					29 USD Turkey Government International Bond 7.38% 05/02/2025				
100	EUR	Colombia Government International Bond 3.88% 22/03/2026	89,962	0.44	107	USD	Turkey Government International Bond 6.88% 17/03/2036	77,308	0.38
200	USD	Colombia Government International Bond 3.00% 30/01/2030	142,800	0.70	100	USD	Ukraine Government International Bond 7.75% 01/09/2029	20,750	0.10
200	USD	Colombia Government International Bond 5.00% 15/06/2045	121,725	0.59	<i>US treasuries</i>				
282,300	COP	Colombia TES 7.00% 30/06/2032	41,922	0.20	214	USD	United States Treasury Inflation Indexed Bond 0.13% 15/07/2030	188,217	0.92
1,210	CZK	Czech Republic Government Bond 2.50% 25/08/2028	41,299	0.20	59	USD	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	55,457	0.27
200	USD	Egypt Government International Bond 5.88% 16/02/2031	115,225	0.56	324	USD	United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	292,431	1.42
27,480	HUF	Hungary Government Bond 3.00% 21/08/2030	40,669	0.20	106	USD	United States Treasury Inflation Indexed Bonds 0.13% 15/02/2052	67,270	0.33
59	EUR	Hungary Government International Bond 1.75% 05/06/2035	35,901	0.17	1,005	USD	United States Treasury Note 2.88% 15/06/2025	969,236	4.72
100	EUR	Indonesia Government International Bond 1.10% 12/03/2033	66,543	0.32	683	USD	United States Treasury Note 2.63% 31/05/2027	641,166	3.12
443,000	IDR	Indonesia Treasury Bond 7.00% 15/09/2030	28,481	0.14	1,200	USD	United States Treasury Note 3.25% 30/06/2029	1,146,984	5.58
226,000	IDR	Indonesia Treasury Bond 7.50% 15/06/2035	14,824	0.07	300	USD	United States Treasury Note 1.63% 15/05/2031	251,812	1.23
100	EUR	Ivory Coast Government International Bond 4.88% 30/01/2032	65,441	0.32	615	USD	United States Treasury Note 2.88% 15/05/2032	568,587	2.77
645	MXN	Mexico Bonos 5.75% 05/03/2026	28,162	0.14	252	USD	United States Treasury Note 1.13% 15/08/2040	156,102	0.76
2,661	MXN	Mexico Bonos 7.75% 29/05/2031	117,462	0.57	230	USD	United States Treasury Note 2.50% 15/02/2045	175,348	0.85
308	MXN	Mexico Bonos 8.50% 18/11/2038	13,839	0.07	457	USD	United States Treasury Note 2.25% 15/08/2046	329,076	1.60
200	EUR	Mexico Government International Bond 1.45% 25/10/2033	128,616	0.63	80	USD	United States Treasury Note 2.88% 15/05/2052	67,087	0.33
100	EUR	Mexico Government International Bond 2.13% 25/10/2051	50,348	0.24	Total government bonds				
100	EUR	North Macedonia Government International Bond 3.68% 03/06/2026	85,707	0.42	7,525,221 36.64				
69	USD	Peru Government International Bond 3.55% 10/03/2051	45,876	0.22	Mortgage backed securities				
100	EUR	Philippine Government International Bond 1.75% 28/04/2041	58,706	0.29	25	USD	Aligned Data Centers Issuer LLC 2.48% 15/08/2046	20,832	0.10
220	PLN	Poland Government Bond 3.75% 25/05/2027	38,232	0.19	250	USD	Bain Capital Credit CLO Limited 4.44% 16/07/2034 ⁽¹⁾	232,984	1.13
47	EUR	Romania Government International Bond 2.00% 28/01/2032	28,225	0.14	10	USD	BX Trust 7.75% 15/06/2036 ⁽¹⁾	9,199	0.04
75	EUR	Romania Government International Bond 2.63% 02/12/2040	37,394	0.18	25	USD	Fannie Mae Connecticut Avenue Securities 8.13% 25/11/2029 ⁽¹⁾	26,292	0.13
60	EUR	Romania Government International Bond 2.75% 14/04/2041	29,970	0.15	60	USD	Fannie Mae Connecticut Avenue Securities 6.83% 25/10/2030 ⁽¹⁾	59,290	0.29
56	EUR	Romania Government International Bond 2.88% 13/04/2042	28,058	0.14	107	USD	Fannie Mae Connecticut Avenue Securities 8.33% 25/06/2039 ⁽¹⁾	107,958	0.53
13	EUR	Romania Government International Bond 3.38% 28/01/2050	6,525	0.03	35	USD	Fannie Mae Connecticut Avenue Securities 7.18% 25/07/2039 ⁽¹⁾	34,801	0.17
2,189	RUB	Russia Federal Bond - OFZ 7.65% 10/04/2030	11,281	0.05	55	USD	Fannie Mae Connecticut Avenue Securities 6.83% 25/09/2039 ⁽¹⁾	53,708	0.26
5,525	RUB	Russia Federal Bond - OFZ 5.90% 12/03/2031	28,472	0.14	125	USD	Fannie Mae Connecticut Avenue Securities 6.48% 25/10/2039 ⁽¹⁾	119,938	0.58
200	USD	Russia Foreign Bond - Eurobond 4.38% 21/03/2029	86,000	0.42	20	USD	Fannie Mae Connecticut Avenue Securities 6.08% 25/01/2040 ⁽¹⁾	17,822	0.09
2,255	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	11,621	0.06	20	USD	Fannie Mae Connecticut Avenue Securities 6.33% 25/01/2040 ⁽¹⁾	18,207	0.09
100	EUR	Saudi Government International Bond 2.00% 09/07/2039	70,706	0.34	10	USD	Fannie Mae Connecticut Avenue Securities 7.53% 25/03/2042 ⁽¹⁾	9,188	0.04
100	EUR	Senegal Government International Bond 4.75% 13/03/2028	79,597	0.39	10	USD	Fannie Mae Connecticut Avenue Securities 8.53% 25/03/2042 ⁽¹⁾	9,584	0.05
910	ZAR	South Africa Government Bond 8.00% 31/01/2030	43,378	0.21	22	USD	Fannie Mae Connecticut Avenue Securities 9.28% 25/04/2042 ⁽¹⁾	20,514	0.10

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities admitted to an official stock exchange listing (continued)					Mortgage backed securities (continued)				
Fixed income securities (continued)									
Mortgage backed securities (continued)					Total mortgage backed securities				
10	USD	Fannie Mae Connecticut Avenue Securities 5.90% 25/07/2042 ⁽¹⁾	9,463	0.05				3,054,634	14.87
10	USD	Fannie Mae Connecticut Avenue Securities 7.90% 25/07/2042 ⁽¹⁾	9,350	0.04				13,983,911	68.08
40	USD	Fannie Mae Connecticut Avenue Securities 7.03% 25/09/2042 ⁽¹⁾	39,940	0.19					
25	USD	Freddie Mac Multifamily Structured Credit Risk 10.03% 25/01/2051 ⁽¹⁾	23,825	0.12	100	USD	Vericrest Opportunity Loan Transferee 3.97% 25/08/2051 ^(m)	89,901	0.44
35	USD	Freddie Mac Multifamily Structured Credit Risk 6.28% 25/11/2051 ⁽¹⁾	31,045	0.15	56	USD	VOLT C LLC 1.99% 25/05/2051 ^(m)	51,229	0.25
15	USD	Freddie Mac Multifamily Structured Credit Risk 9.13% 25/11/2051 ⁽¹⁾	13,234	0.06	Total fixed income securities				
10	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 6.23% 25/07/2030 ⁽¹⁾	9,729	0.05	Total transferable securities admitted to an official stock exchange listing				
30	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 10.83% 25/09/2048 ⁽¹⁾	29,250	0.14	14,013,319 68.22				
55	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 13.58% 25/03/2049 ⁽¹⁾	57,449	0.28	Transferable securities dealt on another regulated market				
30	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 9.08% 25/08/2050 ⁽¹⁾	30,993	0.15	Fixed income securities				
60	USD	Freddie Mac Structured Agency Credit Risk Trust 7.53% 25/03/2042 ⁽¹⁾	55,203	0.27	Corporate bonds				
35	USD	Freddie Mac Structured Agency Credit Risk Trust 6.63% 25/04/2042 ⁽¹⁾	32,112	0.16	<i>Corporate</i>				
55	USD	Freddie Mac Structured Agency Credit Risk Trust 9.03% 25/06/2042 ⁽¹⁾	55,138	0.27	20	USD	Acrisure LLC 10.13% 01/08/2026	19,250	0.09
20	USD	Freddie Mac Structured Agency Credit Risk Trust 7.33% 25/10/2048 ⁽¹⁾	20,121	0.10	10	USD	Acrisure LLC 4.25% 15/02/2029	7,837	0.04
75	USD	Freddie Mac Structured Agency Credit Risk Trust 7.48% 25/02/2049 ⁽¹⁾	74,489	0.36	15	USD	Advanced Drainage Systems Incorporated 5.00% 30/09/2027	13,795	0.07
50	USD	Freddie Mac Structured Agency Credit Risk Trust 7.18% 25/04/2049 ⁽¹⁾	49,541	0.24	5	USD	Advanced Drainage Systems Incorporated 6.38% 15/06/2030	4,844	0.02
75	USD	Freddie Mac Structured Agency Credit Risk Trust 11.23% 25/07/2049 ⁽¹⁾	74,310	0.36	15	USD	Aerie Pharmaceuticals Incorporated 1.50% 01/10/2024	14,685	0.07
69	USD	Freddie Mac Structured Agency Credit Risk Trust 10.58% 25/09/2049 ⁽¹⁾	67,988	0.33	23	USD	Airbnb Incorporated zero coupon 15/03/2026	19,044	0.09
20	USD	Freddie Mac Structured Agency Credit Risk Trust 9.33% 25/10/2049 ⁽¹⁾	18,255	0.09	31	USD	Alarm.com Holdings Incorporated zero coupon 15/01/2026	25,342	0.12
125	USD	Freddie Mac Structured Agency Credit Risk Trust 6.03% 25/11/2049 ⁽¹⁾	120,419	0.59	15	USD	Anylam Pharmaceuticals Incorporated 1.00% 15/09/2027	14,565	0.07
50	USD	Freddie Mac Structured Agency Credit Risk Trust 5.43% 25/01/2050 ⁽¹⁾	45,167	0.22	10	USD	American Builders and Contractors Supply Company Incorporated 4.00% 15/01/2028	8,748	0.04
20	USD	Freddie Mac Structured Agency Credit Risk Trust 8.83% 25/07/2050 ⁽¹⁾	20,579	0.10	13	USD	Apellis Pharmaceuticals Incorporated 3.50% 15/09/2026	25,272	0.12
15	USD	Freddie Mac Structured Agency Credit Risk Trust 8.33% 25/09/2050 ⁽¹⁾	14,906	0.07	20	USD	APX Group Incorporated 6.75% 15/02/2027	18,683	0.09
125	USD	New Residential Mortgage 3.96% 25/10/2058 ⁽¹⁾	115,409	0.56	25	USD	Arrival SA 3.50% 01/12/2026	7,538	0.04
100	USD	PRPM 2021-10 LLC 4.83% 25/10/2026 ^(m)	86,578	0.42	14	USD	Ascendis Pharma AS 2.25% 01/04/2028	12,881	0.06
250	USD	Riserva CLO Limited 3.80% 18/01/2034 ⁽¹⁾	237,430	1.16	17	USD	Ashton Woods USA LLC 6.63% 15/01/2028	14,247	0.07
100	USD	VCAT 2021-NPL3 LLC 3.97% 25/05/2051 ^(m)	87,883	0.43	8	USD	Ashton Woods USA LLC 4.63% 01/08/2029	5,808	0.03
100	USD	VCAT 2021-NPL4 LLC 3.84% 25/08/2051 ^(m)	86,972	0.42	10	USD	Ashton Woods USA LLC 4.63% 01/04/2030	7,162	0.03
100	USD	VCAT Asset Securitization LLC 3.97% 25/09/2051 ^(m)	90,487	0.44	64	USD	AssuredPartners Incorporated 5.63% 15/01/2029	49,742	0.24
500	USD	VERDE CLO Limited 3.61% 15/04/2032 ⁽¹⁾	479,973	2.34	4	USD	Avalara Incorporated 0.25% 01/08/2026	3,868	0.02
100	USD	Vericrest Opportunity Loan Transferee 4.95% 25/04/2051 ^(m)	85,949	0.42	30	USD	Avantor Funding Incorporated 4.63% 15/07/2028	26,698	0.13
					5	USD	Avient Corporation 7.13% 01/08/2030	4,615	0.02
					20	USD	Bath & Body Works Incorporated 6.63% 01/10/2030	17,400	0.08
					50	USD	BCPE Ulysses Intermediate Incorporated 7.75% 01/04/2027	34,018	0.17
					30	USD	Berry Global Incorporated 5.63% 15/07/2027	28,066	0.14
					5	USD	Black Knight InfoServ LLC 3.63% 01/09/2028	4,283	0.02
					10	USD	Block Incorporated 2.75% 01/06/2026	8,595	0.04
					5	USD	Block Incorporated 3.50% 01/06/2031	3,877	0.02
					35	USD	Builders FirstSource Incorporated 5.00% 01/03/2030	29,750	0.14

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Corporate (continued)</i>				
Corporate bonds (continued)									
<i>Corporate (continued)</i>									
10	USD	Caesars Entertainment Incorporated 6.25% 01/07/2025	9,638	0.05	7	USD	Fair Isaac Corporation 5.25% 15/05/2026	6,641	0.03
15	USD	Caesars Entertainment Incorporated 8.13% 01/07/2027	14,326	0.07	11	USD	Fair Isaac Corporation 4.00% 15/06/2028	9,373	0.05
15	USD	Carnival Corporation 7.63% 01/03/2026	11,400	0.06	10	USD	First Student Bidco Incorporated 4.00% 31/07/2029	8,102	0.04
85	USD	Carnival Corporation 5.75% 01/03/2027	59,547	0.29	30	USD	FMG Resources August 2006 Pty Limited 5.88% 15/04/2030	26,095	0.13
98	USD	Carnival Corporation 6.00% 01/05/2029	64,344	0.31	5	USD	FMG Resources August 2006 Pty Limited 4.38% 01/04/2031	3,838	0.02
20	USD	Catalent Pharma Solutions Incorporated 3.13% 15/02/2029	15,425	0.08	22	USD	Ford Motor Company zero coupon 15/03/2026	20,119	0.10
50	USD	CCO Holdings LLC 4.50% 15/08/2030	39,542	0.19	37	USD	Freedom Mortgage Corporation 7.63% 01/05/2026	27,632	0.13
40	USD	CCO Holdings LLC 4.25% 01/02/2031	30,682	0.15	20	USD	Frontier Communications Corporation 5.88% 15/10/2027	17,925	0.09
20	USD	CCO Holdings LLC 4.25% 15/01/2034	14,316	0.07	20	USD	Frontier Communications Corporation 5.00% 01/05/2028	17,164	0.08
80	USD	Central American Bottling Corporation 5.25% 27/04/2029	68,800	0.34	30	USD	Frontier Communications Corporation 6.75% 01/05/2029	24,750	0.12
28	USD	Ceridian HCM Holding Incorporated 0.25% 15/03/2026	22,582	0.11	5	USD	Frontier Communications Holdings LLC 5.88% 01/11/2029	3,968	0.02
91	USD	Charles Schwab Corporation 4.00% 01/06/2026 ^{(i),(ii)}	74,639	0.36	200	USD	FS Luxembourg Sarl 10.00% 15/12/2025	201,947	0.98
10	USD	Cinemark USA Incorporated 5.88% 15/03/2026	8,362	0.04	10	USD	Gap Incorporated 3.63% 01/10/2029	6,500	0.03
15	USD	Cinemark USA Incorporated 5.25% 15/07/2028	11,536	0.06	15	USD	Gap Incorporated 3.88% 01/10/2031	9,536	0.05
72	USD	Clydesdale Acquisition Holdings Incorporated 8.75% 15/04/2030	59,546	0.29	15	USD	G-III Apparel Group Limited 7.88% 15/08/2025	13,613	0.07
18	USD	Coherent Corporation 5.00% 15/12/2029	14,890	0.07	30	USD	Go Daddy Operating Company LLC 3.50% 01/03/2029	24,536	0.12
30	USD	Community Health Systems Incorporated 5.63% 15/03/2027	23,091	0.11	10	USD	goeasy Limited 4.38% 01/05/2026	8,725	0.04
20	USD	Condor Merger Sub Incorporated 7.38% 15/02/2030	16,351	0.08	191	USD	Greenko Dutch BV 3.85% 29/03/2026	154,232	0.75
30	USD	Credit Acceptance Corporation 6.63% 15/03/2026	27,825	0.14	200	USD	Hacienda Investments Limited Via DME Airport DAC 5.35% 08/02/2028	25,200	0.12
40	USD	CSC Holdings LLC 5.25% 01/06/2024	37,000	0.18	47	USD	Hawaiianmiles Loyalty Limited 5.75% 20/01/2026	41,454	0.20
200	USD	CSN Islands XI Corporation 6.75% 28/01/2028	172,787	0.84	40	USD	Herc Holdings Incorporated 5.50% 15/07/2027	36,000	0.18
20	USD	Darling Ingredients Incorporated 6.00% 15/06/2030	19,034	0.09	58	USD	Hightower Holding LLC 6.75% 15/04/2029	47,316	0.23
27	USD	Dexcom Incorporated 0.25% 15/11/2025	24,874	0.12	43	USD	HUB International Limited 5.63% 01/12/2029	35,905	0.17
21	USD	DraftKings Holdings Incorporated zero coupon 15/03/2028	13,554	0.07	35	USD	Imola Merger Corporation 4.75% 15/05/2029	29,528	0.14
27	USD	Dun & Bradstreet Corporation 5.00% 15/12/2029	22,275	0.11	23	USD	Inshel Corporation 0.38% 01/09/2026	27,105	0.13
25	USD	Enact Holdings Incorporated 6.50% 15/08/2025	23,892	0.12	26	USD	Integra LifeSciences Holdings Corporation 0.50% 15/08/2025	22,677	0.11
20	USD	Endurance International Group Holdings Incorporated 6.00% 15/02/2029	13,277	0.06	10	USD	JetBlue Airways Corporation 0.50% 01/04/2026	7,100	0.03
200	USD	Energopro AS 8.50% 04/02/2027	185,600	0.90	23	USD	John Bean Technologies Corporation 0.25% 15/05/2026	19,021	0.09
10	USD	Enphase Energy Incorporated zero coupon 01/03/2028	11,870	0.06	20	USD	KFC Holding Company 4.75% 01/06/2027	18,579	0.09
28	USD	Entegris Escrow Corporation 4.75% 15/04/2029	24,663	0.12	24	USD	Kraft Heinz Foods Company 3.00% 01/06/2026	22,129	0.11
8	USD	Etsy Incorporated 0.13% 01/10/2026	10,664	0.05	15	USD	Ladder Capital Finance Holdings LLLP 4.25% 01/02/2027	12,078	0.06
22	USD	Etsy Incorporated 0.25% 15/06/2028	16,962	0.08	10	USD	Lamar Media Corporation 3.75% 15/02/2028	8,735	0.04
28	USD	Exact Sciences Corporation 0.38% 15/03/2027	19,372	0.09	15	USD	Lamar Media Corporation 3.63% 15/01/2031	11,798	0.06
					55	USD	LBM Acquisition LLC 6.25% 15/01/2029	37,262	0.18
					25	USD	LD Holdings Group LLC 6.50% 01/11/2025	15,006	0.07
					35	USD	LD Holdings Group LLC 6.13% 01/04/2028	18,206	0.09

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Corporate (continued)</i>				
Corporate bonds (continued)									
<i>Corporate (continued)</i>									
10	USD	LFS Topco LLC 5.88% 15/10/2026	7,950	0.04	20	USD	OpenText Corporation 3.88% 15/02/2028	16,540	0.08
20	USD	Lithia Motors Incorporated 4.63% 15/12/2027	17,372	0.08	5	USD	OpenText Corporation 3.88% 01/12/2029	3,851	0.02
20	USD	M/I Homes Incorporated 4.95% 01/02/2028	16,654	0.08	10	USD	OpenText Holdings Incorporated 4.13% 01/12/2031	7,531	0.04
10	USD	M/I Homes Incorporated 3.95% 15/02/2030	7,306	0.04	65	USD	OT Merger Corporation 7.88% 15/10/2029	44,037	0.21
20	USD	Magallanes Incorporated 3.76% 15/03/2027	17,894	0.09	22	USD	Owens & Minor Incorporated 6.63% 01/04/2030	19,360	0.09
15	USD	Majordrive Holdings IV LLC 6.38% 01/06/2029	10,342	0.05	9	USD	Owens-Brockway Glass Container Incorporated 5.88% 15/08/2023	8,888	0.04
20	USD	Masonite International Corporation 3.50% 15/02/2030	15,290	0.07	24	USD	Pebblebrook Hotel Trust 1.75% 15/12/2026	20,472	0.10
10	USD	Mattel Incorporated 3.38% 01/04/2026	8,924	0.04	4	USD	Penn National Gaming Incorporated 2.75% 15/05/2026	5,598	0.03
10	USD	Mattel Incorporated 5.88% 15/12/2027	9,575	0.05	20	USD	Penn National Gaming Incorporated 5.63% 15/01/2027	17,686	0.09
20	USD	Mauser Packaging Solutions Holding Company 7.25% 15/04/2025	17,593	0.09	10	USD	PennyMac Financial Services Incorporated 5.38% 15/10/2025	8,550	0.04
11	USD	Maxeon Solar Technologies Limited 6.50% 15/07/2025	16,171	0.08	40	USD	PennyMac Financial Services Incorporated 4.25% 15/02/2029	28,492	0.14
48	USD	Medline Borrower LP 3.88% 01/04/2029	38,481	0.19	30	USD	Performance Food Group Incorporated 5.50% 15/10/2027	27,265	0.13
46	USD	Medline Borrower LP 5.25% 01/10/2029	34,730	0.17	20	USD	Presidio Holdings Incorporated 4.88% 01/02/2027	17,685	0.09
10	USD	Michaels Companies Incorporated 5.25% 01/05/2028	7,020	0.03	10	USD	Presidio Holdings Incorporated 8.25% 01/02/2028	8,617	0.04
16	USD	Middleby Corporation 1.00% 01/09/2025	18,248	0.09	40	USD	Prestige Brands Incorporated 5.13% 15/01/2028	35,995	0.18
20	USD	Minerva Merger Sub Incorporated 6.50% 15/02/2030	15,811	0.08	10	USD	Qorvo Incorporated 3.38% 01/04/2031	7,492	0.04
5	USD	MSCI Incorporated 4.00% 15/11/2029	4,319	0.02	26	USD	Rapid7 Incorporated 0.25% 15/03/2027	19,725	0.10
15	USD	MSCI Incorporated 3.63% 01/09/2030	12,342	0.06	23	USD	Repay Holdings Corporation zero coupon 01/02/2026	16,215	0.08
20	USD	Nationstar Mortgage Holdings Incorporated 5.13% 15/12/2030	14,504	0.07	19	USD	RingCentral Incorporated zero coupon 01/03/2025	15,984	0.08
15	USD	NCL Corporation Limited 5.88% 15/02/2027	12,488	0.06	60	USD	Royal Caribbean Cruises Limited 10.88% 01/06/2023	61,350	0.30
24	USD	NCL Corporation Limited 7.75% 15/02/2029	18,113	0.09	10	USD	Royal Caribbean Cruises Limited 9.13% 15/06/2023	10,175	0.05
20	USD	New Red Finance Incorporated 5.75% 15/04/2025	19,815	0.10	53	USD	Royal Caribbean Cruises Limited 6.00% 15/08/2025	55,835	0.27
30	USD	New Red Finance Incorporated 3.88% 15/01/2028	26,106	0.13	20	USD	Royal Caribbean Cruises Limited 5.50% 31/08/2026	15,300	0.07
10	USD	Nielsen Finance LLC 5.63% 01/10/2028	9,925	0.05	5	USD	Royal Caribbean Cruises Limited 11.63% 15/08/2027	4,550	0.02
16	USD	Nielsen Finance LLC 4.50% 15/07/2029	15,929	0.08	15	USD	Royal Caribbean Cruises Limited 8.25% 15/01/2029	14,600	0.07
20	USD	NortonLifeLock Incorporated 5.00% 15/04/2025	19,050	0.09	200	USD	Rumo Luxembourg Sarl 5.25% 10/01/2028	181,452	0.88
10	USD	NortonLifeLock Incorporated 6.75% 30/09/2027	9,595	0.05	60	USD	Scripps Escrow Incorporated 5.88% 15/07/2027	52,200	0.25
10	USD	NortonLifeLock Incorporated 7.13% 30/09/2030	9,672	0.05	3	USD	Sea Limited 2.38% 01/12/2025	2,944	0.01
25	USD	Novelis Corporation 3.25% 15/11/2026	20,868	0.10	20	USD	Sea Limited 0.25% 15/09/2026	13,850	0.07
40	USD	Novelis Corporation 4.75% 30/01/2030	32,800	0.16	20	USD	Sensata Technologies BV 5.00% 01/10/2025	19,081	0.09
5	USD	Novelis Corporation 3.88% 15/08/2031	3,730	0.02	12	USD	Shake Shack Incorporated zero coupon 01/03/2028	7,958	0.04
27	USD	NuVasive Incorporated 0.38% 15/03/2025	23,541	0.11	25	USD	Signal Parent Incorporated 6.13% 01/04/2029	12,132	0.06
20	USD	OneMain Finance Corporation 6.88% 15/03/2025	18,797	0.09	20	USD	Sirius XM Radio Incorporated 5.00% 01/08/2027	18,350	0.09
					10	USD	Sirius XM Radio Incorporated 4.00% 15/07/2028	8,506	0.04

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
Transferable securities dealt on another regulated market (continued)					Corporate bonds (continued)				
Fixed income securities (continued)					<i>Corporate (continued)</i>				
Corporate bonds (continued)					200 USD Unifin Financiera SAB de CV 9.88%				
<i>Corporate (continued)</i>					28/01/2029				
8	USD	Sirius XM Radio Incorporated 4.13%	6,503	0.03	35	USD	VICI Properties LP 4.25% 01/12/2026	31,591	0.15
		01/07/2030			62	USD	Vistajet Malta Finance Plc 6.38%		
28	USD	Snap Incorporated 0.13% 01/03/2028	18,760	0.09			01/02/2030	50,685	0.25
13	USD	Southwest Airlines Company 1.25%			178	USD	VTR Comunicaciones SpA 5.13%		
		01/05/2025	14,840	0.07			15/01/2028	120,295	0.59
35	USD	Specialty Building Products Holdings LLC 6.38% 30/09/2026	28,961	0.14	205	USD	Wynn Macau Limited 5.13%		
50	USD	Sprint Corporation 7.88% 15/09/2023	50,511	0.25			15/12/2029	133,250	0.65
24	USD	Square Incorporated 0.13%			6	USD	Xerox Corporation 4.63%	5,891	0.03
		01/03/2025	21,750	0.11	15	USD	Xerox Holdings Corporation 5.00%		
30	USD	SRS Distribution Incorporated 4.63%					15/08/2025	13,493	0.07
		01/07/2028	25,770	0.13	10	USD	Zillow Group Incorporated 1.38%		
8	USD	SRS Distribution Incorporated 6.00%					01/09/2026	9,665	0.05
		01/12/2029	6,380	0.03	Total corporate bonds				
50	USD	SS&C Technologies Incorporated 5.50% 30/09/2027	45,610	0.22	4,842,572 23.57				
10	USD	Standard Industries Incorporated 4.38% 15/07/2030	7,650	0.04	Total fixed income securities				
25	USD	Staples Incorporated 7.50%			4,842,572 23.57				
		15/04/2026	20,990	0.10	Total transferable securities dealt on another regulated market				
20	USD	Stericycle Incorporated 3.88%			4,842,572 23.57				
		15/01/2029	16,563	0.08	Other transferable securities				
50	USD	STL Holding Company LLC 7.50%			Fixed income securities				
		15/02/2026	42,358	0.21	Government bonds				
15	USD	Sugarhouse HSP Gaming Prop Mezz LP 5.88% 15/05/2025	13,875	0.07	<i>Non-US governments</i>				
25	USD	Taylor Morrison Communities Incorporated 5.75% 15/01/2028	21,941	0.11	50,000	JPY	Japan Treasury Discount Bill zero coupon 10/03/2023	345,659	1.68
83	USD	Telecom Argentina SA 8.00%			2,113	THB	Thailand Government Bond 1.60%		
		18/07/2026	72,329	0.35			17/06/2035	44,323	0.22
25	USD	Tenet Healthcare Corporation 6.13%			Total government bonds				
		15/06/2030	22,900	0.11	389,982 1.90				
30	USD	T-Mobile USA Incorporated 2.25%			Total fixed income securities				
		15/02/2026	26,843	0.13	389,982 1.90				
7	USD	Uber Technologies Incorporated 8.00% 01/11/2026	6,989	0.03	Total other transferable securities				
7	USD	Uber Technologies Incorporated 4.50% 15/08/2029	5,884	0.03	389,982 1.90				
					Total investments in securities				
					19,245,873 93.69				

Financial derivative instruments

Forward foreign exchange contracts

Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
21/12/2022	EUR 19,000	USD 19,249	Commonwealth Bank of Australia	(522)	(0.00)
21/12/2022	EUR 4,000	USD 4,019	Bank of America Merrill Lynch	(77)	(0.00)
21/12/2022	CNH 299,000	USD 43,015	BNP Paribas	(1,016)	(0.00)
10/03/2023	USD 354,419	JPY 50,000,000	BNP Paribas	2,121	0.01
21/12/2022	EGP 810,000	USD 37,727	Citibank	(101)	(0.00)
21/12/2022	USD 120,598	MXN 2,470,000	Citibank	(539)	(0.00)
21/12/2022	USD 1,406,374	EUR 1,397,000	Deutsche Bank	29,467	0.14
21/12/2022	INR 3,460,000	USD 43,024	Goldman Sachs	(872)	(0.00)
21/12/2022	USD 149,943	BRL 802,000	HSBC	4,262	0.02
21/12/2022	USD 100,378	EUR 101,000	Morgan Stanley	830	0.00
21/12/2022	USD 127,729	JPY 18,200,000	Morgan Stanley	873	0.00
21/12/2022	EUR 23,000	USD 22,167	Natwest Markets Plc	501	0.00
21/12/2022	EUR 13,000	USD 12,580	Standard Chartered Bank	233	0.00

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
September 30, 2022

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
28/10/2022	USD 581,262	EUR 602,000	Toronto Dominion Bank	(9,458)	(0.05)
21/12/2022	USD 63,935	CAD 85,000	Toronto Dominion Bank	2,054	0.01
21/12/2022	USD 130,118	GBP 113,000	Toronto Dominion Bank	3,835	0.02
21/12/2022	USD 66,838	AUD 100,000	UBS	2,455	0.01
Total portfolio management forwards				34,046	0.16
Hedged classes forwards					
Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
Class A AUD M4 (hedged-distributing)					
31/10/2022	AUD 26,370	USD 17,249	State Street Bank	(290)	(0.00)
31/10/2022	USD 1,614	AUD 2,475	State Street Bank	23	0.00
Total class A AUD M4 (hedged-distributing)				(267)	(0.00)
Class A GBP M4 (hedged-distributing)					
31/10/2022	GBP 15,360	USD 16,761	State Street Bank	396	0.00
31/10/2022	USD 1,962	GBP 1,804	State Street Bank	(53)	(0.00)
Total class A GBP M4 (hedged-distributing)				343	0.00
Class A SGD M4 (hedged-distributing)					
31/10/2022	SGD 40,010	USD 28,016	State Street Bank	(126)	(0.00)
31/10/2022	SGD 796	USD 554	State Street Bank	1	0.00
31/10/2022	USD 1,190	SGD 1,700	State Street Bank	5	0.00
31/10/2022	USD 590	SGD 849	State Street Bank	(2)	(0.00)
Total class A SGD M4 (hedged-distributing)				(122)	(0.00)
Class D EUR M4 (hedged-distributing)					
31/10/2022	EUR 13,807	USD 13,434	State Street Bank	117	0.00
31/10/2022	USD 928	EUR 957	State Street Bank	(11)	(0.00)
Total class D EUR M4 (hedged-distributing)				106	0.00
Class N GBP M4 (hedged-distributing)					
31/10/2022	GBP 13,314	USD 14,528	State Street Bank	343	0.00
31/10/2022	USD 1,697	GBP 1,560	State Street Bank	(46)	(0.00)
Total class N GBP M4 (hedged-distributing)				297	0.00
Total hedge classes forwards				357	0.00
Unrealised appreciation on forward foreign exchange contracts				47,516	0.21
Unrealised depreciation on forward foreign exchange contracts				(13,113)	(0.05)
Total forward foreign exchange contracts				34,403	0.16

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
September 30, 2022

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
7	AUD	Australia Treasury Bond Futures, 10 Year	15/12/2022	Citibank	527,100	(8,964)	(0.04)
4	CAD	Canada Treasury Bond Futures, 10 Year	19/12/2022	Citibank	359,783	(1,397)	(0.01)
(1)	EUR	Euro Bobl Futures	08/12/2022	Citibank	117,313	3,027	0.01
(5)	EUR	Euro Bund Futures	08/12/2022	Citibank	678,358	32,936	0.16
(2)	EUR	Euro Buxl Futures, 30 Year	08/12/2022	Citibank	287,312	25,099	0.12
(8)	EUR	Euro Schatz Futures	08/12/2022	Citibank	839,873	(2,557)	(0.01)
2	USD	US Long Bond Futures	20/12/2022	Citibank	252,813	(12,156)	(0.06)
10	USD	US Treasury Note Futures, 2 Year	30/12/2022	Citibank	2,053,906	(7,977)	(0.04)
(2)	USD	US Treasury Note Futures, 5 Year	30/12/2022	Citibank	215,016	3,891	0.02
11	USD	US Treasury Note Futures, 10 Year	20/12/2022	Citibank	1,232,688	(39,192)	(0.19)
3	USD	US Ultra Bond Futures, 10 Year	20/12/2022	Citibank	355,453	(16,547)	(0.08)
		Unrealised appreciation on future contracts				64,953	0.31
		Unrealised depreciation on future contracts				(88,790)	(0.43)
Total traded future contracts						(23,837)	(0.12)

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.

Swaptions written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(1,085,000)	USD	Call Option on 100 shares of 5 Year North American, High Yield, Series 38, Version 2, 19/10/2022 @100.00	Bank of America Merrill Lynch	(2,583)	(0.01)
(1,085,000)***	USD	Put Option on 100 shares of 5 Year North American, High Yield, Series 38, Version 2, 19/10/2022 @100.00	Bank of America Merrill Lynch	(30,250)	(0.15)
(1,085,000)	EUR	Call Option on 100 shares of 5 Year iTraxx Xover, Series 38, Version 1, 19/10/2022 @ 650.00	Barclays Bank	(14,498)	(0.07)
(1,085,000)***	EUR	Put Option on 100 shares of 5 Year iTraxx Xover, Series 38, Version 1, 19/10/2022 @ 650.00	Barclays Bank	(15,083)	(0.07)
Total swaptions written				(62,414)	(0.30)

Swaps

Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection bought							
325,000	USD	CDS on 5 Year Emerging Markets, Series 38, Version 1	1.000%	20/12/2027	JPMorgan Chase	31,856	0.16
499,950	USD	CDS on 5 Year North American, High Yield, Series 38, Version 1	5.000%	20/06/2027	JPMorgan Chase	10,906	0.05
Protection sold							
310,000	USD	CDS on 5 Year North American, High Yield, Series 39, Version 1	5.000%	20/12/2027	JPMorgan Chase	(12,397)	(0.06)

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Statement of investments (continued)
September 30, 2022

Financial derivative instruments (continued)

Swaps (continued)

Credit default swaps (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
Protection sold (continued)							
1,145,000	EUR	CDS on iTraxx Xover, Series 38, Version I	5.000%	20/12/2027	JPMorgan Chase	(57,733)	(0.28)
Total credit default swaps						(27,368)	(0.13)
						Market value USD	% net assets
Total swaps at positive market value						42,762	0.21
Total swaps at negative market value						(70,130)	(0.34)
Total swaps						(27,368)	(0.13)

To be announced purchase commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
330,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Bank of America Merrill Lynch	287,165	1.40
165,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Credit Suisse	143,582	0.70
350,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	15/10/2051	Goldman Sachs	293,583	1.43
140,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Goldman Sachs	121,827	0.59
95,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	JPMorgan Chase	82,669	0.40
170,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Morgan Stanley	147,933	0.72
350,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	15/10/2051	Wells Fargo & Company	293,583	1.43
25,000	USD	Fannie Mae or Freddie Mac, 3.00%	United States	15/10/2051	Wells Fargo & Company	21,755	0.11
Total to be announced purchase commitments						1,392,097	6.78
						Fair value USD	% net assets
Net other assets/(liabilities)						(16,335)	(0.08)
Total net assets						20,542,419	100.00

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

** CCY is the trade currency of the holding.

*** Notional amount represents the commitment on the swaption.

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2022.

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

(iii) Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at September 30, 2022.

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Classification

September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Corporate	35.44
US treasuries	23.90
Mortgage backed securities	14.87
Non-US governments	13.09
Asset backed securities	4.70
Finance	0.95
Municipals	0.60
Preferred stocks	0.14
Total investments	93.69
Other assets/(liabilities)	6.31
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
United States	50.64
Cayman Islands	14.32
Luxembourg	2.64
Colombia	1.93
Netherlands	1.91
Mexico	1.79
Spain	1.76
Japan	1.68
Turkey	1.21
Czech Republic	1.10
Brazil	0.93
Peru	0.90
Mauritius	0.89
Liberia	0.78
Chile	0.75
France	0.72
Russia	0.67
Panama	0.66
Romania	0.64
Egypt	0.56
Indonesia	0.53
Supranationals	0.46
Canada	0.44
Germany	0.42
Macedonia	0.42
Senegal	0.39
Sweden	0.39
Hungary	0.37
Argentina	0.35
Saudi Arabia	0.34
British Virgin Islands	0.34
Ivory Coast	0.32
Benin	0.32
Philippines	0.29
Tunisia	0.27
Sri Lanka	0.24
Thailand	0.22
South Africa	0.21
Poland	0.19
Australia	0.15
Bermuda	0.15
Ireland	0.12
Ukraine	0.10
Singapore	0.08
Denmark	0.06
Curacao	0.04
Total investments	93.69
Other assets/(liabilities)	6.31
Total net assets	100.00

Investment Objective and Policy

The investment objective of the Fund is to seek long-term total returns in excess of the Bloomberg Euro Aggregate Corporate Index (the "Index"), by investing primarily in a diversified portfolio of Euro-denominated corporate debt securities whilst integrating Environmental, Social and Governance ("ESG") characteristics into the investment framework.

The Fund will be actively managed, seeking to achieve its investment objective by allocating its assets across a universe of primarily investment grade Euro-denominated corporate debt securities. Issuers may be based around the world and include, subject to the Fund's ESG framework, securities issued by commercial, governmental or supranational entities. This may also include issuers not contained within the Index. The Fund's construction is based on top-down analysis of global investment themes, rigorous fundamental economic analysis and specialist research on individual credit sectors with bottom-up security selection.

The Investment Manager also applies an ESG framework to investment decisions. The Investment Manager uses proprietary ESG Ratings that are based on a comparative pool of global issuers and inputs from the Investment Manager's research analysts as well as third party sources. These are used to assess how ESG activities and attributes of issuers are likely to impact their ability to repay debt, both now and in the future. Issuers that have the worst ESG ratings are removed from the investment universe; issuers with below average ESG Ratings may only be included in the Fund if the Investment Manager determines that the Fund is adequately compensated for the additional risk.

In addition to the above, although the Fund does not have a specific sustainable investment objective, the Investment Manager applies several binding restrictions. These restrictions support certain ESG characteristics by excluding issuers identified as being responsible for significant environmental or social harm around the world. These restrictions may evolve over time and further exclusions may be added in line with the Fund's ESG framework. These binding restrictions are:

Environmental

- The Fund will not invest in securities of any corporate issuer identified as producing, mining or selling fossil fuels;
- The Fund will not invest in securities of any corporate issuer identified as generating >25% of their revenue from thermal coal energy generation;
- The Fund will not invest in the sovereign debt of countries identified as generating >50% of export revenues from fossil fuels;
- The Fund will not invest in issuers rated 5 for Environmental (E) characteristics, on a rating scale of 1-5, where 1 is the highest rating based on Wellington Management's proprietary ESG Ratings.

Social

- The Fund will not invest in securities of any issuers identified as failing to comply with the United Nations Global Compact;
- The Fund will not invest in securities of any corporate issuer identified as having any tie to the manufacturing of controversial or nuclear weapons;
- The Fund will not invest in securities of any corporate issuer identified as generating >5% of their revenue from the production of civilian firearms;
- The Fund will not invest in securities of any corporate issuer identified as generating >5% of their revenue from adult entertainment;
- The Fund will not invest in securities of any corporate issuer identified as producing tobacco or generating >25% of their revenue from tobacco or cannabis related business activities;
- The Fund will not invest in the sovereign debt of countries that are identified as "not free" in terms of political rights and civil liberties;
- The Fund will not invest in issuers rated 5 for Social (S) characteristics, on a rating scale of 1-5, where 1 is the highest rating. Ratings are based on Wellington Management's proprietary ESG Ratings.

Governance

- The Investment Manager evaluates the governance practices of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy. This assessment considers factors such as Shareholder Rights, Board Structure and Compensation, Audit Risk and Transparency amongst others. Further information regarding the Global Governance Assessment Policy can be found here: www.wellingtonfunds.com/sfdr.

Investment Objective and Policy (continued)

The Fund will apply this ESG framework to its investment analysis and decisions on at least 90% of the holdings (excluding cash and cash equivalents) with the aim of achieving full coverage over time as the disclosure of ESG information improves. The Fund aims to be fully invested with cash and cash equivalents held on an ancillary basis. The Fund may hold cash and cash equivalents to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions. In any case, under normal market circumstances, the total exposure of the Fund to bank deposits at sight is limited to 20% of its net assets. In exceptional and temporary circumstances however, this limit can be exceeded if it is considered to be in the best interests of Shareholders.

ESG Ratings are based on Wellington Management's proprietary ratings framework which uses a combination of internal and external data. Further information on the ratings framework is included under the heading ESG Ratings Framework within the All Funds section of the Prospectus.

The Fund will also apply the Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. More product-specific information can also be found on www.wellingtonfunds.com/sfdr. The Fund's ESG framework is expected to reduce the investment universe by typically 15% however, this figure may vary over time depending on issuance in the market.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Net Zero Carbon Commitment

The Investment Manager will also seek to reduce the Fund's carbon footprint as measured by its weighted average carbon intensity (WACI) to net zero by 2050, or sooner, in line with the Paris Agreement. The Investment Manager considers the carbon intensity and future decarbonization plans of individual issuers at the time of investment. The Investment Manager also conducts ongoing monitoring of issuer-level decarbonization as well as the Fund's WACI and, may reduce or eliminate exposures to certain companies that fail to demonstrate improving carbon reduction trajectories, or increase the allocation of companies that demonstrate improving carbon reduction trajectories, and also align to the Investment Manager's valuation criteria. The Investment Manager will manage the Fund towards this 2050 net zero commitment by reducing the Fund's WACI figure by no less than 50% below the Index's 2019 baseline WACI by 2030 and aim to achieve net zero by 2050. As an interim milestone, the Investment Manager is committed to limit the Fund's contribution to climate change by targeting a WACI that is at least 25% less than the Index's 2019 WACI baseline as it transitions towards its 2030 and 2050 carbon reduction goals as specified above. Carbon emissions data will typically be available for approximately 90% of the Fund's corporate holdings, although this figure may vary over time depending on issuance in the market.

Company Engagement

The Investment Manager believes that active ownership through ongoing company engagement to be a key element of the Fund's ESG framework. Active engagement encourages companies to transition their respective business practices towards more sustainable activities, thereby reducing sustainability risk for the Fund and helping to promote better ESG practices. The Investment Manager will engage directly with the issuers whose securities are held by the Fund, when appropriate, to reinforce best practice among industry leaders while being a catalyst for change and improvement among industry laggards. As part of the Investment Manager's Net Zero carbon commitment, key consideration is given of the risks and opportunities created by the clean energy transition. The Investment Manager will seek to engage with companies that contribute at least 50% of the Fund's WACI, with the intent to encourage companies to disclose climate risks, publish carbon emissions data, set science-based targets or other credible carbon emission reduction targets and follow through with these commitments in pursuit of the Fund's Net Zero commitment. The Investment Manager will engage with these WACI contributors at minimum once every two years to determine whether these companies are tracking towards meeting their net zero commitments. In the instances where companies are not tracking towards their targets, the Investment Manager will focus on escalating any matters through enhanced engagement and, if unresponsive still, may divest from these companies altogether. Tools for enhanced engagement include, but are not limited to, one-on-one meetings with management and/or members of the board, shareholder proposals. Company engagements may be conducted individually, in coordination with other investors within Wellington Management, or as part of collaborative initiatives and will be tracked over time in order to measure progress. The Investment Manager believes that engaging with companies in this way is important to manage the financial risks associated with the low carbon transition.

Subject to the Fund's ESG framework, the Fund will invest primarily in Euro-denominated debt securities of issuers domiciled around the world including securities issued by commercial, governmental or supranational entities. The fund may invest in securitised debt securities which may include residential and commercial mortgage-backed securities, asset-backed securities and covered bonds. The Fund's Net Credit Exposure to securitized debt instruments will not represent more than 20% of its net asset value at the time of purchase.

Company Engagement (continued)

The fund may also invest in corporate and real estate investment trust (REIT) debt, credit-linked, index-linked, capital securities (securities that combine the features of bonds and preferred stocks), preferred stock, warrants, hybrid securities comprising convertible securities as more fully described in the section of the Prospectus entitled Types and Description of FDIs; subordinated debt. The Fund may also invest in contingent convertible and contingent capital securities ("CoCos") as defined in the Glossary, but any such exposures will not exceed 10% of the net asset value of the Fund. Further, the fund may invest in other types of debt securities, both fixed and floating-rate, including forward contracts on such securities, and hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may hold private placements, comprising those 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)) and Transferable Securities, such as loan participation securities that qualify as an eligible investment by the Fund, that reference bank loans or trade finance loans.

The Index may be considered during portfolio construction and is used for performance comparison and baseline WACI purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how industry and issuer weightings, as well as overall interest rate duration, differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is designed to measure the credit market performance of the broader Euro-denominated credit market. The Index does not take into account the ESG and carbon characteristics referenced above.

The Fund is denominated in Euro and the majority of debt securities held will be denominated in Euro with any non-Euro exposures in the Fund generally hedged back to Euro. The Fund generally will be diversified by country, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's investments will represent a broad credit spectrum, including issues rated below investment grade. However, the Fund may only purchase securities rated below investment grade if they are rated 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). Any securities which fall below the minimum required rating subsequent to purchase will be sold within six months from the downgrading, unless the rating is upgraded within that period or unless the percentage share of all assets having fallen below the required minimum rating (as per the above) in total amounts to less than 3% of the Fund's assets. In case of two different credit 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 Fund may only purchase non-agency mortgage-, commercial mortgage- and asset-backed securities, as well as other structured investments linked to credit risk such as credit-linked and index-linked securities, 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). The Fund's Net Credit Exposure to securities rated below investment grade will not represent more than the Index + 10% of net assets at the time of purchase. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and the Investment Manager will perform its own credit assessment with respect to each investment. The Fund's Net Credit Exposure to any single issuer, other than securities issued or guaranteed by governments, government agencies or instrumentalities rated at least Aa by Moody's, AA by S&P, or AA by Fitch, will not represent more than Index +5% of the Fund's market value at the time of purchase. The Fund's net credit exposure to securities rated below investment-grade from any single issuer will not represent more than Index +2% of the Fund's market value at the time of purchase.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, including interest rate, index (including credit index) and currency futures, currency, interest rate, total return swaps, and credit default swaps, currency, bond, and swap options, deliverable and non-deliverable currency forward contracts and "to-be-announced" securities to gain both long and short exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the section of the Prospectus entitled Types and Description of FDIs.

The Fund may also invest in collective investment schemes as described in the section of the Prospectus entitled Investment in Other Investment Funds.

There is no limit on the duration of individual Fund holdings; however, duration at the Fund level will be limited to the duration of the Index +/- 1 years. Duration indicates price sensitivity to fluctuations in yields. Duration is measured in years – the higher the duration, the more likely prices will drop as yields increase. For example, a bond with 5-year duration will likely decrease in value by 5% if yields rise 1% and increase in value by 5% if yields fall 1%. If the duration of the Fund's reference benchmark is 5 years, for example, the above statement means that the duration of the Fund will not be lower than 4 years and will not be higher than 6 years.

Sustainability Risk consideration

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. For example, in line with the Fund's investment objective, the Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagements and collaborate on new research inputs. The Investment Manager will engage particularly with those companies that are found to have an area for improvement such as those companies rated below average from an ESG perspective in order to reduce these risks.

In addition, the Investment Manager also considers climate change transition risk created by the low-carbon energy transition in line with the Fund's Net Zero carbon commitment. Companies with high emissions (generally due to the use of fossil fuels) potentially face higher expenses and lower margins due to carbon taxes, higher litigation costs, higher costs of capital, and higher potential for stranded assets. These headwinds can materially impact company fundamentals as sectors, regions, businesses, and technologies attempt to mitigate and adapt to the effects of climate change.

In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of credit analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund, while also helping to mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

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

Global Exposure and Leverage

The Investment Manager uses a risk management technique known as relative VaR to assess the Fund's market risk to seek to ensure that its use of FDIs is within regulatory limits and may not exceed twice the VaR of the Index. Further information on the risk management method can be found in the section of the Prospectus entitled Financial Derivative Instruments (FDIs).

It is expected that the Fund will generally incur leverage at a rate of between 0% and 500% of its Net Asset Value through the use of FDIs. Although it is possible that under certain circumstances the level might be exceeded.

Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the All Funds section entitled Leverage.

Borrowing and Lending Powers

The Fund may borrow up to 10% of the Fund's net asset value at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Overview

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Investment Manager's report (continued)

September 30, 2022

Performance

The Wellington Euro Credit ESG Fund launched on August 10, 2022 with D, E, N, S EUR and N GBP (hedged) share classes. The table below details the performance of all funded share classes within the Fund.

	Total Returns (%)	
	Since Inception	Inception Date
Class D EUR	(7.82%)	August 10, 2022
Bloomberg Euro Aggregate Corporate	(7.20%)	
Class E EUR	(7.74%)	August 10, 2022
Bloomberg Euro Aggregate Corporate	(7.20%)	
Class N EUR	(7.78%)	August 10, 2022
Bloomberg Euro Aggregate Corporate	(7.20%)	
Class S EUR	(7.76%)	August 10, 2022
Bloomberg Euro Aggregate Corporate	(7.20%)	
Class N GBP (hedged)	(7.55%)	August 10, 2022
Bloomberg Euro Aggregate Corporate	(7.15%)	

Returns are net of fees and expenses.

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

	September 30, 2022
Total net assets*	22,776,473

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

Share class information¹

Class D EUR

Total net assets	8,898
Number of shares outstanding	965.286
Net asset value per share	9.2185

Class E EUR

Total net assets	8,905
Number of shares outstanding	965.286
Net asset value per share	9.2256

Class N EUR

Total net assets	8,902
Number of shares outstanding	965.286
Net asset value per share	9.2224

Class S EUR

Total net assets	22,732,594
Number of shares outstanding	2,464,376.103
Net asset value per share	9.2245

Class N GBP (hedged)

Total net assets	15,071
Number of shares outstanding	1,630.187
Net asset value per share	9.2447
Net asset value per share in EUR*	10.5343

¹ All classes are accumulating and unhedged unless otherwise noted.

* For information purposes only.

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments
September 30, 2022

Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					Corporate bonds (continued)				
Fixed income securities					<i>Corporate (continued)</i>				
Corporate bonds					100 EUR Cellnex Finance Company SA 2.25% 12/04/2026				
<i>Corporate</i>					100 EUR Citigroup Incorporated 1.50% 24/07/2026 ⁽¹⁾				
100	EUR	Abertis Infraestructuras SA 1.00% 27/02/2027	86,993	0.38	200	EUR	Comcast Corporation zero coupon 14/09/2026	175,055	0.77
100	EUR	Aeroporti di Roma SpA 1.75% 30/07/2031	71,319	0.31	200	EUR	Cooperatieve Rabobank UA 1.13% 07/05/2031	155,314	0.68
100	EUR	AlA Group Limited 0.88% 09/09/2033 ⁽¹⁾	76,735	0.34	200	EUR	Cooperatieve Rabobank UA 0.13% 01/12/2031	152,072	0.67
100	EUR	Air Liquide Finance SA 2.88% 16/09/2032	94,559	0.41	100	EUR	Credit Agricole Assurances SA 2.63% 29/01/2048 ⁽¹⁾	83,560	0.37
100	EUR	Allianz SE 2.12% 08/07/2050 ⁽¹⁾	77,717	0.34	200	EUR	Credit Agricole Public Sector SCF SA 0.13% 08/12/2031	151,494	0.66
250	EUR	American International Group Incorporated 1.88% 21/06/2027	225,767	0.99	200	EUR	Credit Agricole SA 0.50% 21/09/2029 ⁽¹⁾	158,146	0.69
125	EUR	American Medical Systems Europe BV 0.75% 08/03/2025	117,573	0.52	100	EUR	Credit Mutuel Arkea SA 3.38% 19/09/2027	96,926	0.43
100	EUR	American Medical Systems Europe BV 1.63% 08/03/2031	82,935	0.36	300	EUR	Credit Suisse Group AG 2.88% 02/04/2032 ⁽¹⁾	231,599	1.02
125	EUR	American Tower Corporation 0.45% 15/01/2027	105,876	0.46	125	EUR	Danaher Corporation 2.10% 30/09/2026	118,930	0.52
175	EUR	Anglo American Capital Plc 4.75% 21/09/2032	168,701	0.74	100	EUR	Danone SA 3.07% 07/09/2032	94,301	0.41
100	EUR	Anheuser-Busch InBev SA 1.50% 18/04/2030	84,513	0.37	130	EUR	Danske Bank AS 0.50% 27/08/2025 ⁽¹⁾	121,117	0.53
100	EUR	APRR SA 1.88% 03/01/2029	90,780	0.40	100	EUR	Danske Bank AS 0.75% 09/06/2029 ⁽¹⁾	79,034	0.35
300	EUR	APRR SA 1.63% 13/01/2032	251,229	1.10	200	EUR	Danske Bank AS 1.50% 02/09/2030 ⁽¹⁾	174,540	0.77
100	EUR	AT&T Incorporated 2.75% 19/05/2023	99,908	0.44	125	EUR	Danske Mortgage Bank Plc 0.01% 24/11/2026	110,811	0.49
100	EUR	AT&T Incorporated 0.25% 04/03/2026	89,504	0.39	100	EUR	Deutsche Bank AG 1.00% 19/11/2025 ⁽¹⁾	92,029	0.40
100	EUR	AT&T Incorporated 2.35% 05/09/2029	90,358	0.40	300	EUR	Deutsche Bank AG 3.25% 24/05/2028 ⁽¹⁾	270,172	1.19
100	EUR	AT&T Incorporated 3.15% 04/09/2036	85,126	0.37	100	EUR	Deutsche Telekom AG 1.38% 05/07/2034	76,938	0.34
100	EUR	AT&T Incorporated 2.60% 19/05/2038	77,231	0.34	125	EUR	DH Europe Finance II Sarl 0.20% 18/03/2026	112,155	0.49
100	EUR	Autoroutes du Sud de la France SA 2.75% 02/09/2032	93,629	0.41	225	EUR	DH Europe Finance II Sarl 0.75% 18/09/2031	172,803	0.76
150	EUR	Autostrade per l'Italia SpA 1.88% 26/09/2029	110,350	0.48	225	EUR	Discovery Communications LLC 1.90% 19/03/2027	191,251	0.84
100	EUR	Aviva Plc 3.88% 03/07/2044 ⁽¹⁾	98,154	0.43	200	EUR	EDP Finance BV 1.88% 21/09/2029	173,899	0.76
300	EUR	Banco Santander SA 0.10% 26/01/2025 ⁽¹⁾	287,040	1.26	100	EUR	Engie SA 0.50% 24/10/2030	75,441	0.33
150	EUR	Bank of America Corporation 1.66% 25/04/2028 ⁽¹⁾	133,945	0.59	100	EUR	Engie SA 1.25% 24/10/2041	56,433	0.25
150	EUR	Bank of America Corporation 1.10% 24/05/2032 ⁽¹⁾	113,169	0.50	200	EUR	ESB Finance DAC 1.13% 11/06/2030	163,673	0.72
200	EUR	Banque Federative du Credit Mutuel SA 0.63% 21/02/2031	146,113	0.64	385	EUR	European Investment Bank 0.38% 15/09/2027	345,029	1.51
100	EUR	Banque Federative du Credit Mutuel SA 3.63% 14/09/2032	95,058	0.42	250	EUR	European Stability Mechanism 1.00% 23/06/2027	231,146	1.01
100	EUR	Barclays Plc 0.75% 09/06/2025 ⁽¹⁾	93,885	0.41	525	EUR	European Union 1.00% 06/07/2032	439,036	1.93
100	EUR	Barclays Plc 0.58% 09/08/2029 ⁽¹⁾	76,421	0.34	250	EUR	FCA Bank SpA 0.13% 16/11/2023	240,892	1.06
100	EUR	Barclays Plc 1.13% 22/03/2031 ⁽¹⁾	82,289	0.36	100	EUR	Ford Motor Credit Company LLC 3.02% 06/03/2024	95,501	0.42
100	EUR	Becton Dickinson Euro Finance Sarl 0.33% 13/08/2028	81,416	0.36	100	EUR	General Motors Financial Company Incorporated 1.69% 26/03/2025	93,335	0.41
200	EUR	Becton Dickinson Euro Finance Sarl 1.21% 12/02/2036	134,945	0.59	100	EUR	General Motors Financial Company Incorporated 0.60% 20/05/2027	81,187	0.36
300	EUR	BNP Paribas SA 0.88% 11/07/2030 ⁽¹⁾	231,864	1.02	150	EUR	Goldman Sachs Group Incorporated 2.00% 22/03/2028	132,776	0.58
200	EUR	BNP Paribas SA 2.50% 31/03/2032 ⁽¹⁾	171,492	0.75	60	EUR	Goldman Sachs Group Incorporated 4.00% 21/09/2029	57,574	0.25
225	EUR	Boston Scientific Corporation 0.63% 01/12/2027	192,806	0.85	175	EUR	Goldman Sachs Group Incorporated 0.75% 23/03/2032	123,007	0.54
200	EUR	BPCE SA 0.63% 26/09/2024	189,059	0.83	150	GBP	Grainger Plc 3.00% 03/07/2030	120,879	0.53
100	EUR	BPCE SA 0.50% 15/09/2027 ⁽¹⁾	85,906	0.38	250	EUR	Heathrow Funding Limited 1.88% 12/07/2032	188,793	0.83
100	EUR	BPCE SA 2.25% 02/03/2032 ⁽¹⁾	86,465	0.38	250	EUR	Heineken NV 1.38% 29/01/2027	230,042	1.01
200	EUR	BPCE SFH SA 1.13% 12/04/2030	173,006	0.76	100	EUR	Iberdrola Finanzas SA 1.38% 11/03/2032	81,814	0.36
115	EUR	British Telecommunications Plc 3.38% 30/08/2032	104,353	0.46					
275	EUR	CCEP Finance Ireland DAC zero coupon 06/09/2025	249,467	1.10					

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets	Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets	
Transferable securities admitted to an official stock exchange listing (continued)					Corporate bonds (continued)					
Fixed income securities (continued)					<i>Corporate (continued)</i>					
Corporate bonds (continued)					400 EUR Societe Generale SA 1.50% 30/05/2025 ⁽¹⁾					
<i>Corporate (continued)</i>					100 EUR Societe Generale SFH SA 0.01% 02/12/2026					
100	EUR	Iberdrola International BV 1.88% 22/02/2023 ^{(1),(9)}	98,000	0.43	210	EUR	SSE Plc 2.88% 01/08/2029	192,566	0.85	
100	EUR	ING Groep NV 1.00% 20/09/2023	98,044	0.43	100	EUR	Suez SACA 1.88% 24/05/2027	90,708	0.40	
200	EUR	ING Groep NV 0.25% 01/02/2030 ⁽¹⁾	150,300	0.66	100	EUR	Suez SACA 2.38% 24/05/2030	85,963	0.38	
200	EUR	ING Groep NV 2.13% 26/05/2031 ⁽¹⁾	177,839	0.78	100	EUR	Suez SACA 2.88% 24/05/2034	82,841	0.36	
100	EUR	JPMorgan Chase & Company 0.63% 25/01/2024	96,798	0.42	200	EUR	TenneT Holding BV 2.38% 17/05/2033	174,184	0.76	
200	EUR	JPMorgan Chase & Company 1.96% 23/03/2030 ⁽¹⁾	172,452	0.76	275	EUR	Thermo Fisher Scientific Finance I BV 0.80% 18/10/2030	220,780	0.97	
100	EUR	JPMorgan Chase & Company 0.60% 17/02/2033 ⁽¹⁾	70,760	0.31	100	EUR	Thermo Fisher Scientific Finance I BV 1.63% 18/10/2041	66,052	0.29	
100	EUR	KBC Group NV 2.88% 29/06/2025 ⁽¹⁾	98,312	0.43	100	EUR	Thermo Fisher Scientific Incorporated 2.00% 15/04/2025	97,288	0.43	
100	EUR	Koninklijke KPN NV 0.88% 15/11/2033	70,150	0.31	260	EUR	Toyota Finance Australia Limited 0.06% 13/01/2025	242,407	1.06	
100	EUR	La Banque Postale SA 0.50% 17/06/2026 ⁽¹⁾	90,756	0.40	100	EUR	Traton Finance Luxembourg SA 0.13% 24/03/2025	90,966	0.40	
100	EUR	La Banque Postale SA 0.88% 26/01/2031 ⁽¹⁾	85,010	0.37	200	EUR	UBS Group AG 3.13% 15/06/2030 ⁽¹⁾	183,337	0.80	
200	EUR	La Banque Postale SA 0.75% 23/06/2031	143,664	0.63	200	USD	UBS Group AG 4.99% 05/08/2033 ⁽¹⁾	183,434	0.81	
150	EUR	Macquarie Group Limited 0.35% 03/03/2028	119,744	0.53	100	EUR	UNIQA Insurance Group AG 1.38% 09/07/2030	78,566	0.34	
175	EUR	Medtronic Global Holdings SCA 0.75% 15/10/2032	131,463	0.58	300	EUR	Veolia Environnement SA 1.94% 07/01/2030	263,188	1.16	
150	EUR	Mondelez International Incorporated 0.25% 17/03/2028	123,745	0.54	100	EUR	Verisure Holding AB 3.88% 15/07/2026	85,830	0.38	
125	EUR	Mondelez International Incorporated 2.38% 06/03/2035	100,523	0.44	175	EUR	Verizon Communications Incorporated 1.88% 26/10/2029	154,574	0.68	
125	EUR	Morgan Stanley 0.64% 26/07/2024 ⁽¹⁾	122,145	0.54	100	EUR	Verizon Communications Incorporated 1.50% 19/09/2039	66,425	0.29	
100	EUR	Morgan Stanley 2.10% 08/05/2026 ⁽¹⁾	95,266	0.42	100	EUR	Vinci SA 0.50% 09/01/2032	76,994	0.34	
175	EUR	Morgan Stanley 0.50% 07/02/2031 ⁽¹⁾	131,398	0.58	100	EUR	Visa Incorporated 2.38% 15/06/2034	88,133	0.39	
100	EUR	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027	80,917	0.35	100	EUR	Vodafone Group Plc 1.60% 29/07/2031	82,502	0.36	
175	EUR	National Grid Plc 2.18% 30/06/2026	165,240	0.73	125	EUR	Volkswagen Financial Services AG 2.25% 16/10/2026	116,941	0.51	
115	EUR	National Grid Plc 2.95% 30/03/2030	103,864	0.46	300	GBP	Volkswagen Financial Services NV 1.38% 14/09/2028	244,011	1.07	
100	EUR	Nationwide Building Society 0.25% 14/09/2028	79,044	0.35	200	EUR	Volvo Treasury AB 0.13% 17/09/2024	188,522	0.83	
100	EUR	NatWest Group Plc 0.78% 26/02/2030 ⁽¹⁾	75,833	0.33	275	EUR	Volvo Treasury AB zero coupon 18/05/2026	242,699	1.07	
100	EUR	NatWest Group Plc 1.04% 14/09/2032 ⁽¹⁾	77,193	0.34	100	EUR	Volvo Treasury AB 2.00% 19/08/2027	92,760	0.41	
125	EUR	NTT Finance Corporation 0.01% 03/03/2025	116,368	0.51	100	EUR	Western Power Distribution East Midlands Plc 3.95% 20/09/2032	95,797	0.42	
100	EUR	Oracle Corporation 3.13% 10/07/2025	99,557	0.44	Total corporate bonds				19,139,801	84.03
200	EUR	Orange SA zero coupon 04/09/2026	176,224	0.77	Government bonds					
125	EUR	Orange SA 5.00% 01/10/2026 ^{(1),(9)}	122,987	0.54	<i>Finance</i>					
100	EUR	Orange SA 0.75% 29/06/2034	70,885	0.31	220	EUR	Ontario Teachers' Finance Trust 0.05% 25/11/2030	169,425	0.75	
150	EUR	PepsiCo Incorporated 0.75% 14/10/2033	110,525	0.48	Total government bonds				169,425	0.75
100	EUR	Public Storage 0.50% 09/09/2030	74,575	0.33	Total fixed income securities				19,309,226	84.78
125	EUR	RCI Banque SA 0.50% 14/07/2025	111,541	0.49	Total transferable securities admitted to an official stock exchange listing				19,309,226	84.78
175	EUR	RCI Banque SA 4.75% 06/07/2027	171,330	0.75						
85	EUR	RCI Banque SA 4.88% 21/09/2028	82,013	0.36						
100	EUR	RTE Réseau de Transport d'Electricite SADIR 0.63% 08/07/2032	73,895	0.32						
100	EUR	RTE Réseau de Transport d'Electricite SADIR 1.88% 23/10/2037	73,241	0.32						
100	EUR	Siemens Financieringsmaatschappij NV 2.75% 09/09/2030	94,545	0.41						

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)
September 30, 2022

Holding/ nominal 000'	CCY*	Investment	Market value EUR	% net assets			
Transferable securities dealt on another regulated market							
Fixed income securities							
Corporate bonds							
<i>Corporate</i>							
125	USD	S&P Global Incorporated 2.70% 01/03/2029	110,339	0.48			
Total corporate bonds			110,339	0.48			
Total fixed income securities			110,339	0.48			
Total transferable securities dealt on another regulated market			110,339	0.48			
Total investments in securities			19,419,565	85.26			
Financial derivative instruments							
Forward foreign exchange contracts							
Portfolio management forwards							
Maturity date	Amount bought	Amount sold	Counterparty		Unrealised appreciation/ (depreciation) EUR	% net assets	
31/10/2022	EUR 454,814	USD 439,000	Deutsche Bank		7,523	0.04	
31/10/2022	EUR 460,080	GBP 412,000	JPMorgan Chase		(8,794)	(0.04)	
Total portfolio management forwards					(1,271)	(0.00)	
Hedged classes forwards							
Maturity date	Amount bought	Amount sold	Counterparty		Unrealised appreciation/ (depreciation) EUR	% net assets	
Class N GBP (hedged)							
31/10/2022	EUR 1,207	GBP 1,077	State Street Bank		(19)	(0.00)	
31/10/2022	GBP 16,163	EUR 18,125	State Street Bank		269	0.00	
Total class N GBP (hedged)					250	0.00	
Total hedge classes forwards					250	0.00	
Unrealised appreciation on forward foreign exchange contracts					7,792	0.04	
Unrealised depreciation on forward foreign exchange contracts					(8,813)	(0.04)	
Total forward foreign exchange contracts					(1,021)	0.00	
Traded future contracts							
Number of contracts long/(short)	CCY	Investment	Delivery date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR	% net assets
24	EUR	Euro Bobl Futures	08/12/2022	JPMorgan Chase	2,874,000	(62,490)	(0.27)
(15)	EUR	Euro Bund Futures	08/12/2022	JPMorgan Chase	2,077,350	87,590	0.38
23	EUR	Euro-Schatz Futures	08/12/2022	JPMorgan Chase	2,464,795	(22,695)	(0.10)
(2)	GBP	Long Gilt Bond Futures	28/12/2022	JPMorgan Chase	219,693	30,777	0.14
(2)	USD	US Treasury Note Futures, 5 Year	30/12/2022	JPMorgan Chase	219,482	7,584	0.03

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Statement of investments (continued)
September 30, 2022

Financial derivative instruments (continued)

Traded future contracts (continued)

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment EUR	Unrealised appreciation/ (depreciation) EUR	% net assets
(1)	USD	US Ultra Bond Futures, 10Year	20/12/2022	JPMorgan Chase	120,946	7,688	0.03
		Unrealised appreciation on future contracts				133,639	0.58
		Unrealised depreciation on future contracts				(85,185)	(0.37)
		Total traded future contracts				48,454	0.21

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.

Swaptions purchased

Notional amount	CCY	Investment	Counterparty	Market value EUR	% net assets
1,690,000	EUR	Call Option on 100 shares of 5 Year iTraxx Europe, Series 38, Version 1, 16/11/2022 @ 105.00	Barclays Bank	930	0.00
		Total swaptions purchased		930	0.00
		Net other assets/(liabilities)		3,308,545	14.53
		Total net assets		22,776,473	100.00

* CCY is the trade currency of the holding.

(i) Indicates a variable rate security. The interest rate shown reflects the rate in effect at September 30, 2022.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Wellington Euro Credit ESG Fund (continued)

Classification

September 30, 2022

<u>Industry</u>	<u>% net assets</u>
Corporate	84.51
Finance	0.75
Total investments	85.26
Other assets/(liabilities)	14.74
Total net assets	100.00

<u>Country</u>	<u>% net assets</u>
France	20.98
United States	17.96
Netherlands	10.11
United Kingdom	7.11
Supranationals	4.45
Luxembourg	3.18
Germany	2.78
Sweden	2.69
Switzerland	2.63
Spain	2.40
Italy	1.85
Ireland	1.82
Denmark	1.65
Australia	1.59
Jersey	0.83
Belgium	0.80
Canada	0.75
Japan	0.51
Finland	0.49
Austria	0.34
Hong Kong	0.34
Total investments	85.26
Other assets/(liabilities)	14.74
Total net assets	100.00

September 30, 2022

1. Significant events during the financial year

(a) *With effect from December 8, 2021, the following changes were implemented to the Prospectus:*

- Correction of business day definition for the Wellington European Stewards Fund, Wellington Climate Market Neutral Fund and Wellington Credit Income Fund.
- Inclusion of Wellington Emerging Markets Health Care Equity Fund and Wellington Next Generation Education Fund.

(b) *With effect from January 4, 2022, the following changes were implemented to the Prospectus:*

- Addition of SFDR disclosures relating to EU Taxonomy to state whether a Fund makes investments in environmentally sustainable economic activities per the EU criteria.

(c) *With effect from July 19, 2022, the following changes were implemented to the Prospectus:*

- Addition of LIBOR risk factor associated with the expected discontinuation of its benchmark and its transition;
- Addition of a disclaimer on the currency risk related to hedging share class;
- Updates to the redemption of shares section to clarify that in the event of an application of a limitation of redemption, the Management Company will apply a pro rata calculation based on the investor's shares;
- Amended AML language regarding requirement for intermediary to comply with Luxembourg Law;
- Change to the current wording to reflect that the administrative fee will be paid quarterly instead of monthly;
- Updated Tax Section for all jurisdictions;
- Enhancement of the hedging techniques in relation to Wellington seed capital investments in the Fund;
- Inclusion of the German taxation language for all Funds;
- Wellington Emerging Markets Research Equity Fund and Wellington Emerging Markets Health Care Equity Fund converted from SFDR Article 6 to SFDR Article 8, implementing the respective investment strategies to reflect the change;
- Wellington US Brand Power Fund - converted from SFDR Article 6 to SFDR Article 8, maintain a maximum of 50% of the weighted average carbon intensity versus the Index;
- Wellington Emerging Markets Health Care Equity Fund - converted from SFDR Article 6 to SFDR Article 8. Investing in companies that are either improving the medical standard of care or improving access to health care;
- Inclusion of Wellington Sustainable Outcomes Fund - SFDR Article 9;
- Inclusion of Wellington Euro Credit ESG Fund - SFDR Article 8.

(d) *Changes to the Company structure*

- Effective February 1, 2022, a cross-border merger occurred resulting in all the net assets of the Wellington Dynamic Diversified Income Fund, a sub-fund of Wellington Management Funds (Ireland) plc were transferred to the receiving sub-fund of the Wellington Management Funds (Luxembourg) III SICAV, the Wellington Multi-Asset High Income Fund. The merger exchange ratio applied was 1:1 to all of the share classes involved.

(e) *Funds launched or liquidated during the financial year*

Wellington Climate Market Neutral Fund launched on October 1, 2021.

Wellington Emerging Markets Health Care Equity Fund launched on December 16, 2021.

Wellington Next Generation Education Fund launched on December 21, 2021.

Wellington Multi-Asset High Income Fund launched on February 1, 2022.

Wellington Euro Credit ESG Fund launched on August 10, 2022.

Wellington Sustainable Outcomes Fund launched on August 31, 2022.

(f) *Share classes launched or liquidated during the financial year*

Details of share classes launched and liquidated during the financial year ended September 30, 2022 are listed in the Investment Manager's Report.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

1. Significant events during the financial year (continued)

(g) *The invasion of Ukraine by Russia*

The invasion of Ukraine by Russia which began on February 24, 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the Funds, continues to be uncertain. Management continues to monitor developments that may impact financial markets including sanctions, currency repatriation restrictions, debt forgiveness or defaults, and any other actions by governments and developments of the crisis. Management will further assess the impact on the Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. Please refer to the country concentration table presented for each of the funds in these financial statements to assess the exposure of the net assets to securities issued by companies in Russia or Ukraine or Belarus as of September 30, 2022.

2. Summary of significant accounting policies

(a) *Presentation of financial statements*

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

The combined figures are presented in US Dollar for information only and were computed with the following exchange rate prevailing as at September 30, 2022: USD 1 = EUR 1.020773.

The financial statements have been prepared on a going concern basis.

(b) *Valuation of the investments in securities*

The assets of the Funds are valued as follows:

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

The value of transferable securities and money market instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price and each of the transferable securities and money market instruments and any other assets traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.

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

Shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed end fund will be valued at their last available stock market value.

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

Liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

September 30, 2022

2. Summary of significant accounting policies (continued)

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

The liquidating value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

All other assets of any kind or nature will be valued at their net realisable value as determined in good faith by or under the responsibility of the Board of Directors in accordance with generally accepted valuation principles and procedures.

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

The Management Company sets the valuation policy and ensures it is applied. The Management Company has a valuation policy and procedures in place with the Administration Agent.

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

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

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

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

(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 transactions

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 end of the financial year.

Bank accounts, market value of the investment portfolio and other assets or liabilities expressed in currencies other than US dollars are translated into US dollars at applicable exchange rates prevailing at the end of the financial year.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

2. Summary of significant accounting policies (continued)

(d) Foreign exchange transactions (continued)

As at September 30, 2022 the Company applied the following foreign exchange rates to US Dollars:

AED	3.6731	IDR	15,227.5000
AUD	1.5553	INR	81.3513
BRL	5.4089	JPY	144.7450
CAD	1.3741	KRW	1,430.7000
CHF	0.9843	MXN	20.1075
CLP	957.9350	NOK	10.8973
CNH	7.1292	PHP	58.6250
CNY	7.0912	PLN	4.9390
COP	4,594.0050	RUB	61.1250
CZK	25.0820	SAR	3.7570
DKK	7.5899	SEK	11.0975
EGP	19.5400	SGD	1.4349
EUR	1.0208	THB	37.7200
GBP	0.8958	TRY	18.5385
HKD	7.8499	TWD	31.7490
HUF	431.8635	ZAR	17.9725

(e) Cost of investment securities

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

(f) Dividend and interest income

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

(g) Financial derivative instruments

Realised appreciation or depreciation and change in unrealised appreciation or depreciation are recorded under 'net realised appreciation/(depreciation)' and under 'net change in unrealised appreciation/(depreciation)' in the combined statement of operations and changes in net assets respectively.

(i) Forward and spot foreign exchange

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

(ii) Future contracts

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

September 30, 2022

2. Summary of significant accounting policies (continued)

(g) *Financial derivative instruments (continued)*

(iii) *Options purchased and options written*

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

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

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

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

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

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

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

(iv) *Swaptions*

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

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

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

(v) *Swaps*

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

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

- *Credit default swaps*

The buyer of protection in a credit default swap agreement is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation.

September 30, 2022

2. Summary of significant accounting policies (continued)

(g) *Financial derivative instruments (continued)*

(v) *Swaps (continued)*

- *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.

(vi) *To Be Announced securities ("TBAs")*

- *TBA purchase commitments*

The Funds may hold and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities, according to the procedures described under "Valuation of the investments" above.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their Funds or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it appropriate to do so.

- *TBA sales commitments*

Certain Funds may enter into TBA sale commitments to hedge their Fund positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

Only one Fund had outstanding TBAs as at September 30, 2022, which are included in "Investment in to be announced securities at market value" in the statement of net assets, and which are further detailed within that Fund's statement of investments - at its TBAs corresponding section.

(h) *Reverse repurchase agreements*

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

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

(i) *Partial Swing Pricing*

A Fund may suffer "dilution" of its net asset value per share due to investors buying or selling shares at a price that does not take into account dealing and other costs that arise when the Investment Manager makes or sells investments to accommodate cash inflows or outflows.

In order to counter this impact, a Partial Swing Pricing mechanism may be adopted to protect Shareholders' interest. If on any valuation day, the aggregate net transactions in shares for a Fund exceed a pre-determined threshold, as determined by the Company from time to time, the net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively and is a means of apportioning trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Shareholders. Such adjustment is not expected to exceed 3% of the original net asset per share.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

2. Summary of significant accounting policies (continued)

(i) *Partial Swing Pricing (continued)*

Partial Swing Pricing may be applied by the Management Company to any Fund of the Company and is not aimed at addressing the specific circumstances of each individual investor transaction. The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management group Partial Swing Pricing review governance group, which reports to the Board of the Management Company on a quarterly basis.

The extent of the price adjustment will be set by the Company to reflect bid-ask spreads, transaction taxes, dealing and other costs. Such adjustment may vary across the Funds. Any adjustments to net inflows and outflows are included in the 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 Company 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. Income equalisation

The Company may determine on behalf of a Fund to use an accounting technique known as income equalisation in respect of the distributing share classes to prevent dilution of current Shareholders' earnings.

The income which is accumulated for a distributing share class during a distribution period is paid out to Shareholders in that class at the end of that specified distribution period. As a result, the income per share that is distributed is the same for all Shareholders of that class, regardless of the length of time they held their shares. Income equalisation is designed to ensure that the income distributed per share is not impacted by subscriptions, conversions or redemptions in the class.

This is accomplished by applying a portion of the proceeds from shares issued, converted and redeemed, equivalent on a per share basis to the amount of undistributed net investment income on the date of the transaction. Apportioned amounts are credited or charged to undistributed income. As a result, distributions of the share class will not be impacted by issues, conversions or redemptions of shares.

Special rules may apply when a fund operates income equalisation and Shareholders should seek their own professional advice as to the tax consequences of investing in shares of the Company.

4. Charges and expenses

(a) *Investment management fees*

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 share class, accrued daily in the net asset value of the relevant share 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 4d). There were no performance fee during the financial year ended September 30, 2022.

Where permitted by applicable regulation, the Investment Manager may in its own discretion, rebate out of its own assets all or a portion of its fees to financial intermediaries who purchase or solicit sales of Shares of the Funds for their underlying clients. Investors should ask their financial intermediaries about any such payments they may receive, and any associated conflicts of interest they may have in recommending a Fund.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

4. Charges and expenses (continued)

(a) Investment management fees (continued)

Financial intermediaries may impose additional costs and fees in connection with their own programs or services. In addition, the Investment Manager may enter into an alternative fee arrangement, or may vary the structure of existing fee arrangements, for any single Shareholder. This will result in some investors paying lower investment management or performance fees than other investors.

The investment management fee rates applicable to each of the share classes are outlined later (Note 4e).

(b) Distribution fees

The distribution fee is calculated as a percentage of the daily net assets attributable to the respective shares held by the relevant Shareholder, accrued daily in the net asset value of the relevant share class and paid quarterly in arrears at the annual rates to financial intermediaries.

The distribution fee is paid to intermediaries holding these share classes to compensate them for distribution and Shareholder services provided to underlying beneficial owners of these Shares. 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 share class within a Fund, that has a higher distribution fee.

The distribution fee rates applicable to each of the share classes are outlined later (Note 4e).

(c) Administrative fee

The Management Company shall be paid an administrative fee out of the assets of the Funds attributable to the relevant share classes. This administrative fee is calculated as a percentage of the daily net assets of that class, accrued daily in the net asset value of the relevant class and paid quarterly in arrears.

The purpose of the administrative fee is to provide a fixed rate of fees covering the expenses of the Funds, which expenses might otherwise be subject to fluctuation over time.

The administrative fee ensures that the Funds is 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 shareholders.

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 class in any period in excess of the administrative fee charged to the class, but conversely will be entitled to retain any amount of the administrative fee paid to it which exceeds the actual operating expenses incurred by the relevant class during any period. 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 Company to pay a portion of the administrative fee directly out of the assets of the Fund 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 class:

- Depositary fees and reasonable out of pocket expenses;
- Administration Agent fees and reasonable out of pocket expenses;
- Transfer Agent fees and reasonable out of pocket expenses;
- Management Company fees relating to the provision, procuring, overseeing and/or monitoring of various services to the Company 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;

September 30, 2022

4. Charges and expenses (continued)

(c) *Administrative fee (continued)*

- 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 Administration Agent while acting in the interest of the Shareholders;
- The cost of taking out and maintaining any insurance policy in relation to the Company, its directors, the Management Company and/or the Managers;
- The Luxembourg tax d'abonnement being 0.05% per annum for Class A Shares, Class D Shares, Class DL Shares, Class N Shares, or 0.01% per annum for Class E Shares, Class S Shares and Class T Shares;
- Any start-up costs associated with the creation of a new Fund or class and the offer of its Shares;
- The costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Company, including, without limitation, the offering memorandum (as well as any amendments or supplements), KIIDs, Fact sheets, websites, annual reports or other documents as may be required under its Articles or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing shares of the Company (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 the Funds;
- Fees payable to third parties for share class currency management services in relation to the execution of currency hedging transactions for hedged share classes.

The following expenses are not covered by the administrative fee, are not subject to any maximum limit or cap and will be paid by the Company out of the assets of each Fund:

- investment management fees;
- performance fees;
- distribution fees;
- all taxes (including, without limitation, all income and franchise taxes but excluding the Luxembourg tax d'abonnement), levies, duties or similar charge which may be due on or with respect to the assets and the income of the Company;
- all costs (including brokerage fees) of purchasing or selling assets of the Company 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 shareholders' interests and all similar charges and expenses.

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

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

The administrative fee rates applicable to each of the share classes of each of the Funds are outlined later (Note 4e).

(d) *Performance fees*

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

The performance fee is accrued daily in the net asset value of each relevant class and is calculated as described below in respect of the relevant performance fee mechanism.

September 30, 2022

4. Charges and expenses (continued)

(d) Performance fees (continued)

The period at the end of which the accrued performance fee is crystallised and paid (the "Performance Period") is generally the Fund's fiscal year (October 1 - September 30), but may also begin or end mid-year in certain circumstances a) from the launch of a Fund or share class to the Performance Period end, b) from the previous Performance Period end to the closure of a Fund or share class. When this occurs, the Performance Period may be less than one calendar year.

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

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

(i) High Water Mark (HWM)

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

(ii) Performance Benchmark

Where a Performance Benchmark applies, a performance fee may be accrued on the basis of a share class' net return per share in excess of the return of the Performance Benchmark over a Performance Period, multiplied by the average number of shares in issue for the fiscal year calculated on each Business Day. The average number of shares used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of shares in a share class. The Performance Benchmark is expressed in the denomination currency of the relevant share class, or for hedged share classes, hedged to the denomination currency of the relevant class. If the net return per share on the last Business Day of a Performance Period is higher than the Performance Benchmark over the same period, the performance fee will crystallise.

The net return per share may exceed the Performance Benchmark and crystallise a performance fee even where the share class' net asset value decreases. To the extent that a share class' net return per share did not exceed its Performance Benchmark at the end of a Performance Period, no performance fee will accrue until the share class' net return per share's cumulative net return exceeds the cumulative Performance Benchmark return over the same period. When this occurs, the Performance Period will extend beyond one year and continue until the end of the next Performance Period when a performance fee does crystallise. The Performance Benchmark will be adjusted for any distributions in the case of a distributing share class.

(iii) Performance Benchmark with HWM

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

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

4. Charges and expenses (continued)

(d) Performance fees (continued)

(iii) Performance Benchmark with HWM (continued)

At the launch of a share class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If (i) the net return per share on the last valuation day of a Performance Period is higher than the Performance Benchmark over the same period and (ii) the previous HWM, then the performance fee will crystallise.

If the net asset value per share on the last Business Day of a Performance Period is higher than the previous HWM, the HWM is set to the net asset value calculated at the end of the Performance Period. To the extent that a share class' net return per share did not exceed its Performance Benchmark and the net asset value per share did not exceed the HWM at the end of a Performance Period, no performance fee will accrue until the share class' cumulative net return exceeds the cumulative Performance Benchmark return and the net asset value per share exceeds the HWM over the same period. When this occurs, the Performance Period will extend beyond one year and continue until the next Performance Period when a performance fee does crystallise. The HWM and Performance Benchmark will be adjusted for any distributions in the case of a distributing share class.

(iv) Further Considerations

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

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

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

There were no performance fees incurred during the financial year nor at the financial year-end.

(e) Summary of fee rates per share class

The investment management fees, distribution fees, administrative fees and ongoing charges rates (which is the sum of those three fee types) applicable to each of the share classes of the Funds for the financial year ended September 30, 2022 are outlined below. Details of share class launches and closures during the financial year ended September 30, 2022 are listed in the Investment Manager's Report.

All percentages as at September 30, 2022 disclosed in the table below:

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington Emerging Markets				
Research Equity Core Fund				
D USD	0.70%	0.75%	0.35%	1.80%
N USD	0.70%	-	0.35%	1.05%
S USD	0.70%	-	0.20%	0.90%
T USD	-	-	0.20%	0.20%
S GBP	0.70%	-	0.20%	0.90%
Wellington US Brand Power				
Fund				
D USD	0.60%	0.75%	0.31%	1.66%
DL USD	0.60%	1.25%	0.31%	2.16%
E USD	0.30%	-	0.12%	0.42%
N USD	0.60%	-	0.31%	0.91%
S USD	0.60%	-	0.12%	0.72%
N GBP	0.60%	-	0.31%	0.91%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

4. Charges and expenses (continued)

(e) Summary of fee rates per share class (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington US Quality Growth Fund				
A USD	1.65%	-	0.31%	1.96%
D USD	0.65%	0.75%	0.31%	1.71%
DL USD	0.65%	1.25%	0.31%	2.21%
N USD	0.65%	-	0.31%	0.96%
S USD	0.65%	-	0.12%	0.77%
A AUD (hedged)	1.65%	-	0.31%	1.96%
A HKD	1.65%	-	0.31%	1.96%
A SGD (hedged)	1.65%	-	0.31%	1.96%
Wellington Global Property Income Fund				
A USD M4 (distributing)	1.50%	-	0.34%	1.84%
D USD M4 (distributing)	0.60%	0.75%	0.34%	1.69%
N USD M4 (distributing)	0.60%	-	0.34%	0.94%
S USD M4 (distributing)	0.60%	-	0.15%	0.75%
A HKD M4 (distributing)	1.50%	-	0.34%	1.84%
A SGD M4 (hedged-distributing)	1.50%	-	0.34%	1.84%
Wellington Next Generation Global Equity Fund				
A USD	1.75%	-	0.34%	2.09%
D USD	0.70%	0.80%	0.34%	1.84%
E USD	0.35%	-	0.15%	0.50%
N USD	0.70%	-	0.34%	1.04%
S USD	0.70%	-	0.15%	0.85%
S EUR	0.70%	-	0.15%	0.85%
N GBP	0.70%	-	0.34%	1.04%
A HKD	1.75%	-	0.34%	2.09%
A SGD (hedged)	1.75%	-	0.34%	2.09%
Wellington European Stewards Fund				
D EUR	0.40%	0.50%	0.29%	1.19%
DL EUR	0.40%	1.00%	0.29%	1.69%
E EUR	0.30%	-	0.10%	0.40%
N EUR	0.40%	-	0.29%	0.69%
S EUR	0.40%	-	0.10%	0.50%
Wellington Climate Market Neutral Fund				
D USD	1.00%	0.75%	0.24%	1.99%
E USD	0.50%	-	0.20%	0.70%
N USD	1.00%	-	0.24%	1.24%
S USD	1.00%	-	0.20%	1.20%
E EUR (hedged)	0.50%	-	0.20%	0.70%
S EUR (hedged)	1.00%	-	0.20%	1.20%
E GBP (hedged)	0.50%	-	0.20%	0.70%
N GBP (hedged)	1.00%	-	0.24%	1.24%
Wellington Emerging Markets Health Care Equity Fund				
S USD	1.10%	-	0.20%	1.30%
UD USD	0.75%	0.75%	0.35%	1.85%
UN USD	0.75%	-	0.35%	1.10%
UN USD A1 (distributing)	0.75%	-	0.35%	1.10%
UN CHF (hedged)	0.75%	-	0.35%	1.10%
UD EUR (hedged)	0.75%	0.75%	0.35%	1.85%
UN EUR (hedged)	0.75%	-	0.35%	1.10%
UN GBP A1 (hedged-distributing)	0.75%	-	0.35%	1.10%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

4. Charges and expenses (continued)

(e) Summary of fee rates per share class (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington Next Generation Education Fund				
D USD	0.80%	0.75%	0.34%	1.89%
E USD	0.40%	-	0.15%	0.55%
ED USD	0.40%	0.75%	0.34%	1.49%
EN USD	0.40%	-	0.34%	0.74%
N USD	0.80%	-	0.34%	1.14%
S USD	0.80%	-	0.15%	0.95%
ED CHF (hedged)	0.40%	0.75%	0.34%	1.49%
EN CHF (hedged)	0.40%	-	0.34%	0.74%
D EUR	0.80%	0.75%	0.34%	1.89%
ED EUR (hedged)	0.40%	0.75%	0.34%	1.49%
EN EUR (hedged)	0.40%	-	0.34%	0.74%
EN GBP (hedged)	0.40%	-	0.34%	0.74%
EN SGD (hedged)	0.40%	-	0.34%	0.74%
Wellington Sustainable Outcomes Fund				
A USD	1.50%	-	0.34%	1.84%
D USD	0.60%	0.60%	0.34%	1.54%
DL USD	0.60%	1.00%	0.34%	1.94%
E USD	0.30%	-	0.15%	0.45%
N USD	0.60%	-	0.34%	0.94%
S USD	0.60%	-	0.15%	0.75%
E GBP	0.30%	-	0.15%	0.45%
N GBP	0.60%	-	0.34%	0.94%
A HKD	1.50%	-	0.34%	1.84%
A SGD (hedged)	1.50%	-	0.34%	1.84%
Wellington Multi-Asset High Income Fund				
A USD M4 (distributing)	1.50%	-	0.29%	1.79%
D USD	0.60%	0.60%	0.29%	1.49%
D USD M4 (distributing)	0.60%	0.60%	0.29%	1.49%
DL USD	0.60%	1.10%	0.29%	1.99%
DL USD M4 (distributing)	0.60%	1.10%	0.29%	1.99%
N USD	0.60%	-	0.29%	0.89%
N USD M4 (distributing)	0.60%	-	0.29%	0.89%
S USD M4 (distributing)	0.60%	-	0.10%	0.70%
A AUD M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
D EUR M4 (hedged-distributing)	0.60%	0.60%	0.29%	1.49%
S EUR M4 (hedged-distributing)	0.60%	-	0.10%	0.70%
A GBP M4 (hedged-distributing)	1.50%	-	0.29%	1.79%
N GBP M4 (hedged-distributing)	0.60%	-	0.29%	0.89%
A HKD M4 (distributing)	1.50%	-	0.29%	1.79%
A SGD M4 (hedged-distributing)	1.50%	-	0.29%	1.79%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

4. Charges and expenses (continued)

(e) Summary of fee rates per share class (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington Credit Income Fund				
A USD M4 (distributing)	1.15%	-	0.26%	1.41%
D USD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
N USD M4 (distributing)	0.45%	-	0.26%	0.71%
S USD M4 (distributing)	0.45%	-	0.12%	0.57%
A AUD M4 (hedged-distributing)				
D EUR M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
A GBP M4 (hedged-distributing)	0.45%	0.50%	0.26%	1.21%
N GBP M4 (hedged-distributing)	1.15%	-	0.26%	1.41%
A HKD M4 (distributing)	0.45%	-	0.26%	0.71%
D HKD M4 (distributing)	1.15%	-	0.26%	1.41%
A SGD M4 (hedged-distributing)	0.45%	0.50%	0.26%	1.21%
	1.15%	-	0.26%	1.41%
Wellington Euro Credit ESG Fund				
D EUR	0.25%	0.30%	0.24%	0.79%
E EUR	0.15%	-	0.10%	0.25%
N EUR	0.25%	-	0.24%	0.49%
S EUR	0.25%	-	0.10%	0.35%
N GBP (hedged)	0.25%	-	0.24%	0.49%

* The ongoing charges are based on the Total Expenses Ratio ("TER") except that the ongoing charges also incorporate any forward-looking charges. The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loans arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

All percentages as at September 30, 2021 disclosed in the table below:

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
Wellington Emerging Markets Research Equity Core Fund				
D USD	0.70%	0.75%	0.35%	1.80%
N USD	0.70%	-	0.35%	1.05%
S USD	0.70%	-	0.20%	0.90%
S GBP	0.70%	-	0.20%	0.90%
Wellington US Brand Power Fund				
D USD	0.60%	0.75%	0.31%	1.66%
DL USD	0.60%	1.25%	0.31%	2.16%
E USD	0.30%	-	0.12%	0.42%
N USD	0.60%	-	0.31%	0.91%
S USD	0.60%	-	0.12%	0.72%
N GBP	0.60%	-	0.31%	0.91%
Wellington US Quality Growth Fund				
A USD	1.65%	-	0.31%	1.96%
D USD	0.65%	0.75%	0.31%	1.71%
DL USD	0.65%	1.25%	0.31%	2.21%
N USD	0.65%	-	0.31%	0.96%
S USD	0.65%	-	0.12%	0.77%
A HKD	1.65%	-	0.31%	1.96%
A SGD (hedged)	1.65%	-	0.31%	1.96%

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

4. Charges and expenses (continued)

(e) Summary of fee rates per share class (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges*
Wellington Global Property Income Fund				
A USD M4 (distributing)	1.50%	-	0.34%	1.84%
D USD M4 (distributing)	0.60%	0.75%	0.34%	1.69%
N USD M4 (distributing)	0.60%	-	0.34%	0.94%
S USD M4 (distributing)	0.60%	-	0.15%	0.75%
A HKD M4 (distributing)	1.50%	-	0.34%	1.84%
A SGD M4 (hedged-distributing)	1.50%	-	0.34%	1.84%
Wellington Next Generation Global Equity Fund				
A USD	1.75%	-	0.34%	2.09%
D USD	0.70%	0.80%	0.34%	1.84%
E USD	0.35%	-	0.15%	0.50%
N USD	0.70%	-	0.34%	1.04%
S USD	0.70%	-	0.15%	0.85%
S EUR	0.70%	-	0.15%	0.85%
N GBP	0.70%	-	0.34%	1.04%
A HKD	1.75%	-	0.34%	2.09%
A SGD (hedged)	1.75%	-	0.34%	2.09%
Wellington European Stewards Fund				
D EUR	0.40%	0.50%	0.29%	1.19%
DL EUR	0.40%	1.00%	0.29%	1.69%
E EUR	0.30%	-	0.10%	0.40%
N EUR	0.40%	-	0.29%	0.69%
S EUR	0.40%	-	0.10%	0.50%
Wellington Credit Income Fund				
A USD M4 (distributing)	1.15%	-	0.26%	1.41%
D USD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
N USD M4 (distributing)	0.45%	-	0.26%	0.71%
S USD M4 (distributing)	0.45%	-	0.12%	0.57%
D EUR M4 (hedged-distributing)	0.45%	0.50%	0.26%	1.21%
N GBP M4 (hedged-distributing)	0.45%	-	0.26%	0.71%
A HKD M4 (distributing)	1.15%	-	0.26%	1.41%
D HKD M4 (distributing)	0.45%	0.50%	0.26%	1.21%
A SGD M4 (hedged-distributing)	1.15%	-	0.26%	1.41%

* The ongoing charges are based on the Total Expenses Ratio ("TER") except that the ongoing charges also incorporate any forward-looking charges. The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loans arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

5. Related party transactions

Transactions with key management personnel

Related parties include the Company's Directors, the Investment Managers of the Funds, Wellington Global Administrator, Ltd as the Distributor of the Funds and the Wellington Group Entities as the receivers of the administrative fee. At the date of these financial statements neither the Directors nor any associated person have any beneficial interest in the share capital of the Company or any options in respect of such capital. The directors are not remunerated by the Company.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

5. Related party transactions (continued)

Transactions with the Investment Managers and affiliates

Amounts earned by the Investment Managers, the Distributor and Wellington Group Entities are disclosed in the statement of operations. Performance fees earned are also disclosed in the statement of comprehensive income. Fee amounts payable at financial year end are disclosed in the statement of net assets. Details of the investment management, distribution, administrative and performance fee rates are disclosed in note 4.

As of September 30, 2022 an institutional Shareholder affiliated to one of the following related parties: Wellington Management Funds (Luxembourg) II SICAV and Wellington Partners L.P. owned shares in number of the Funds, details of which are disclosed in the table below. A Fund has a concentration risk in relation to total Fund net assets in situations where most issued shares of the Fund are held by a small number of investors. In such a situation, if the single investor were to redeem all or a significant proportion of their investment, this could have an impact on the operations of the Fund, including the ability of the Fund to continue as a going concern. Funds with a single investor as at September 30, 2022 are also disclosed in the table below.

Transactions involving significant investors of a Fund

Fund name	Total % shares held by Wellington affiliates as at September 30, 2022	Total % shares held by significant investors who are not affiliated as at September 30, 2022	No of significant investors who are not affiliated as at September 30, 2022
Wellington Emerging Markets Research Equity Core Fund	100.00	Nil	-
Wellington US Brand Power Fund	100.00	Nil	-
Wellington US Quality Growth Fund	66.66	Nil	-
Wellington Global Property Income Fund	99.15	Nil	-
Wellington Next Generation Global Equity Fund	100.00	Nil	-
Wellington European Stewards Fund	100.00	Nil	-
Wellington Climate Market Neutral Fund	81.76	Nil	-
Wellington Emerging Markets Health Care Equity Fund	89.33	Nil	-
Wellington Next Generation Education Fund	100.00	Nil	-
Wellington Sustainable Outcomes Fund	100.00	Nil	-
Wellington Multi-Asset High Income Fund	80.61	Nil	-
Wellington Credit Income Fund	99.92	Nil	-
Wellington Euro Credit ESG Fund	100.00	Nil	-

6. Transaction costs

Transaction costs are the costs incurred by a Fund in connection with transactions on its portfolio of investments. These costs are both incremental and directly attributable to the acquisition, issue or disposal of financial assets and liabilities, with incremental costs being those that would not have been incurred if the Fund had not entered into the transaction. These costs comprise fees and commissions paid to agents, advisers, brokers and dealers, in addition to any taxes associated with the transaction.

Transaction costs for each Fund for the financial year ended September 30, 2022 are disclosed below:

Fund		Brokerage Cost	Local Market Taxes	Total
Wellington Emerging Markets Research Equity Core Fund	USD	19,973	26,191	46,164
Wellington US Brand Power Fund	USD	28	-	28
Wellington US Quality Growth Fund	USD	507	-	507
Wellington Global Property Income Fund	USD	550	460	1,010
Wellington Next Generation Global Equity Fund	USD	709	952	1,661
Wellington European Stewards Fund	EUR	216	1,021	1,237
Wellington Climate Market Neutral Fund	USD	24,470	18,655	43,125
Wellington Emerging Markets Health Care Equity Fund	USD	728	1,560	2,288
Wellington Next Generation Education Fund	USD	477	589	1,066
Wellington Sustainable Outcomes Fund	USD	180	521	701
Wellington Multi-Asset High Income Fund	USD	17,871	1,797	19,668
Wellington Credit Income Fund*	USD	-	-	-
Wellington Euro Credit ESG Fund*	EUR	-	-	-

* For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

6. Transaction costs (continued)

These amounts are included in 'net realised appreciation/(depreciation)' and in 'net change in unrealised appreciation/(depreciation)' in the statement of operations and changes in net assets.

7. Shares

The movements in the number of redeemable participating shares in the financial year ended September 30, 2022 are as follows:

	Shares in issue September 30, 2022	Shares issued	Shares redeemed
Wellington Emerging Markets Research Equity Core Fund			
D USD	1,000.000	-	-
N USD	1,000.000	-	-
S USD	500,000.000	-	-
T USD	2,465,576.833	2,465,576.833	-
S GBP	753.869	-	-
Wellington US Brand Power Fund			
D USD	1,000.000	-	-
DL USD	1,000.000	-	-
E USD	1,000.000	-	-
N USD	1,000.000	-	-
S USD	100,000.000	-	-
N GBP	709.009	-	-
Wellington US Quality Growth Fund			
A USD	6,445.116	7,528.618	(2,083.502)
D USD	1,000.000	-	-
DL USD	1,000.000	-	-
N USD	1,000.000	-	-
S USD	132,880.676	32,880.676	-
A AUD (hedged)	2,696.435	2,696.435	-
A HKD	20,950.793	15,988.021	(2,811.998)
A SGD (hedged)	8,606.168	5,983.035	(68.467)
Wellington Global Property Income Fund			
A USD M4 (distributing)	1,025.694	25.694	-
D USD M4 (distributing)	1,025.682	25.682	-
N USD M4 (distributing)	1,025.622	25.622	-
S USD M4 (distributing)	102,560.657	2,560.657	-
A HKD M4 (distributing)	7,973.436	198.666	-
A SGD M4 (hedged-distributing)	3,763.722	1,074.493	(2.371)
Wellington Next Generation Global Equity Fund			
A USD	1,000.000	-	-
D USD	1,000.000	-	-
E USD	1,000.000	-	-
N USD	1,000.000	-	-
S USD	200,000.000	-	-
S EUR	846.504	-	-
N GBP	725.432	-	-
A HKD	7,774.770	-	-
A SGD (hedged)	2,691.600	-	-
Wellington European Stewards Fund			
D EUR	845.773	-	-
DL EUR	845.773	-	-
E EUR	845.773	-	-
N EUR	845.773	-	-
S EUR	101,492.796	-	-

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

7. Shares (continued)

	Shares in issue September 30, 2022	Shares issued	Shares redeemed
Wellington Climate Market Neutral Fund			
D USD	1,000.000	1,000.000	-
E USD	1,048.647	598,564.992	(597,516.345)
N USD	5,606.000	10,000.000	(4,394.000)
S USD	2,512,031.952	2,512,031.952	-
E EUR (hedged)	1,716.679	1,716.679	-
S EUR (hedged)	1,723.961	1,723.961	-
E GBP (hedged)	554,901.883	580,832.920	(25,931.037)
N GBP (hedged)	5,137.308	6,055.973	(918.665)
Wellington Emerging Markets Health Care Equity Fund			
S USD	100,000.000	100,000.000	-
UD USD	1,000.000	1,000.000	-
UN USD	1,000.000	1,000.000	-
UN USD A1 (distributing)	1,000.000	1,000.000	-
UN CHF (hedged)	1,843.030	1,843.030	-
UD EUR (hedged)	1,768.261	1,768.261	-
UN EUR (hedged)	1,768.261	1,768.261	-
UN GBP A1 (hedged-distributing)	14,624.459	14,624.459	-
Wellington Next Generation Education Fund			
D USD	1,000.000	1,000.000	-
E USD	1,000.000	1,000.000	-
ED USD	1,000.000	1,000.000	-
EN USD	1,000.000	1,000.000	-
N USD	1,000.000	1,000.000	-
S USD	100,000.000	100,000.000	-
ED CHF (hedged)	1,827.460	1,827.460	-
EN CHF (hedged)	1,827.460	1,827.460	-
D EUR	887.524	887.524	-
ED EUR (hedged)	1,767.675	1,767.675	-
EN EUR (hedged)	1,767.675	1,767.675	-
EN GBP (hedged)	1,475.035	1,475.035	-
EN SGD (hedged)	2,708.200	2,708.200	-
Wellington Sustainable Outcomes Fund			
A USD	1,000.000	1,000.000	-
D USD	1,000.000	1,000.000	-
DL USD	1,000.000	1,000.000	-
E USD	1,000.000	1,000.000	-
N USD	1,000.000	1,000.000	-
S USD	100,000.000	100,000.000	-
E GBP	859.003	859.003	-
N GBP	859.003	859.003	-
A HKD	7,846.250	7,846.250	-
A SGD (hedged)	2,788.780	2,788.780	-
Wellington Multi-Asset High Income Fund			
A USD M4 (distributing)	1,041.857	1,053.670	(11.813)
D USD	89,038.257	93,358.705	(4,320.448)
D USD M4 (distributing)	91,525.606	99,692.295	(8,166.689)
DL USD	105,364.034	107,464.557	(2,100.523)
DL USD M4 (distributing)	18,934.484	18,934.484	-
N USD	5,000.000	5,000.000	-
N USD M4 (distributing)	8,564.367	13,817.326	(5,252.959)
S USD M4 (distributing)	1,385,514.695	1,385,514.695	-
A AUD M4 (hedged-distributing)	2,906.869	2,906.869	-
D EUR M4 (hedged-distributing)	19,697.839	22,720.161	(3,022.322)
S EUR M4 (hedged-distributing)	2,946.636	2,946.636	-
A GBP M4 (hedged-distributing)	1,668.610	1,668.610	-

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

7. Shares (continued)

	Shares in issue September 30, 2022	Shares issued	Shares redeemed
Wellington Multi-Asset High Income Fund (continued)			
N GBP M4 (hedged-distributing)	5,899.146	5,924.277	(25.131)
A HKD M4 (distributing)	8,116.852	8,116.852	-
A SGD M4 (hedged-distributing)	2,806.897	2,818.743	(11.846)
Wellington Credit Income Fund			
A USD M4 (distributing)	1,043.972	43.972	-
D USD M4 (distributing)	1,047.640	44.298	-
N USD M4 (distributing)	1,047.578	44.236	-
S USD M4 (distributing)	2,618,907.331	110,552.111	-
A AUD M4 (hedged-distributing)	2,736.610	2,736.610	-
D EUR M4 (hedged-distributing)	1,690.355	43.486	-
A GBP M4 (hedged-distributing)	1,556.313	1,556.313	-
N GBP M4 (hedged-distributing)	1,506.413	52.720	-
A HKD M4 (distributing)	8,115.271	340.501	-
D HKD M4 (distributing)	8,141.035	342.951	-
A SGD M4 (hedged-distributing)	5,060.027	2,377.797	(9.370)
Wellington Euro Credit ESG Fund			
D EUR	965.286	965.286	-
E EUR	965.286	965.286	-
N EUR	965.286	965.286	-
S EUR	2,464,376.103	2,464,376.103	-
N GBP (hedged)	1,630.187	1,630.187	-

8. Total return swaps

As at September 30, 2022 the Funds held the following total return swaps:

(a) *Wellington Emerging Markets Research Equity Core Fund*

(i) *Total return equity swaps*

As at September 30, 2022 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 Manager.

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
Goldman Sachs					
6,800	USD	Software & services	30/06/2023	(4,625)	(0.02)
		Total Goldman Sachs		(4,625)	(0.02)
		Total total return equity swaps		(4,625)	(0.02)

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) III SICAV

Notes to the financial statements (continued)

September 30, 2022

8. Total return swaps (continued)

(a) *Wellington Emerging Markets Research Equity Core Fund (continued)*

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

Country

Notional amount	Country	Market value USD	% net assets
6,800	United Kingdom	(4,625)	(0.02)
	Total total return equity swaps	(4,625)	(0.02)

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 Climate Market Neutral Fund*

(i) *Total return equity swaps*

As at September 30, 2022 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 Manager.

Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
Goldman Sachs					
(8,346)	USD	Automobiles & components	22/05/2023	20,562	0.07
(3,032)	USD	Commercial & professional services	22/05/2023	7,069	0.02
(57,257)	USD	Electric	22/05/2023	448,420	1.49
(13,607)	USD	Energy	22/05/2023	98,980	0.33
(1,935)	USD	Food & staples retailing	22/05/2023	2,942	0.01
(6,032)	USD	Industrials	22/05/2023	41,609	0.14
(5,180)	USD	Insurance	22/05/2023	22,430	0.07
(2,775)	USD	Materials	22/05/2023	5,406	0.02
(1,500)	USD	Real estate	22/05/2023	6,870	0.02
(1,397)	USD	Retailing	22/05/2023	6,313	0.02
(554)	USD	Software & services	22/05/2023	14,393	0.05
(14,173)	USD	Transportation	22/05/2023	22,543	0.08
(1,714)	USD	Utilities	22/05/2023	7,747	0.03
		Total Goldman Sachs		705,284	2.35

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

8. Total return swaps (continued)

(b) Wellington Climate Market Neutral Fund (continued)

(i) Total return equity swaps (continued)

Sector (continued)

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
Morgan Stanley					
(4,114)	USD	Automobiles & components	15/05/2023	16,350	0.05
(3,582)	USD	Commercial & professional services	15/05/2023	5,774	0.02
(960)	CAD	Consumer services	15/05/2023	1,167	0.00
(23,377)	USD	Electric	15/05/2023	134,176	0.45
(2,490)	USD	Energy	15/05/2023	20,300	0.07
(1,207)	USD	Food & staples retailing	15/05/2023	(1,859)	(0.01)
(10,737)	USD	Industrials	15/05/2023	70,940	0.24
(7,520)	USD	Insurance	15/05/2023	22,163	0.07
(3,606)	USD	Materials	15/05/2023	3,093	0.01
(8,053)	USD	Real estate	15/05/2023	41,519	0.14
(2,263)	USD	Retailing	15/05/2023	24,428	0.08
		Semiconductors, semiconductor equipment	15/05/2023	17,645	0.06
(1,378)	USD	Software & services	15/05/2023	24,734	0.08
(760)	USD	Technology hardware & equipment	15/05/2023	(1,262)	(0.00)
(670)	USD	Transportation	15/05/2023	21,492	0.07
(4,404)	USD	Utilities	15/05/2023	30,767	0.10
		Total Morgan Stanley		431,427	1.43
JPMorgan Chase					
(13,471)	USD	Electric	05/05/2023	123,665	0.41
(967)	USD	Food & staples retailing	05/05/2023	466	0.00
(3,113)	USD	Materials	05/05/2023	3,070	0.01
(257)	USD	Real estate	05/05/2023	2,092	0.01
(70)	USD	Software & services	05/05/2023	2,010	0.01
(7,653)	USD	Transportation	05/05/2023	18,821	0.06
		Total JPMorgan Chase		150,124	0.50
		Total total return equity swaps		1,286,835	4.28

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
(960)	Canada	1,167	0.00
(198,818)	United Kingdom	1,135,544	3.78
(25,531)	United States	150,124	0.50
	Total total return equity swaps	1,286,835	4.28

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) III SICAV

Notes to the financial statements (continued)

September 30, 2022

9. Dividend distributions

The Directors may decide whether and to what extent net investment income and net realised and unrealised capital gains will be distributed with respect to any Fund.

The following distributions were declared and paid in the financial year ended September 30, 2022.

Wellington Global Property Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A HKD M4 (distributing)	January 31, 2022	February 4, 2022	0.028649	29
	February 28, 2022	March 4, 2022	0.028649	29
	March 31, 2022	April 6, 2022	0.028649	29
	April 29, 2022	May 5, 2022	0.028649	29
	May 31, 2022	June 6, 2022	0.028649	29
	June 30, 2022	July 7, 2022	0.028649	29
	July 29, 2022	August 4, 2022	0.028649	29
	August 31, 2022	September 7, 2022	0.028649	29
	September 30, 2022	October 6, 2022	0.028649	29
Class A SGD M4 (hedged-distributing)	January 31, 2022	February 4, 2022	0.029233	58
	February 28, 2022	March 4, 2022	0.029233	58
	March 31, 2022	April 6, 2022	0.029233	58
	April 29, 2022	May 5, 2022	0.029233	57
	May 31, 2022	June 6, 2022	0.029233	58
	June 30, 2022	July 7, 2022	0.029233	57
	July 29, 2022	August 4, 2022	0.029233	58
	August 31, 2022	September 7, 2022	0.029233	67
	September 30, 2022	October 6, 2022	0.029233	77
Class A USD M4 (distributing)	January 31, 2022	February 4, 2022	0.028589	29
	February 28, 2022	March 4, 2022	0.028589	29
	March 31, 2022	April 6, 2022	0.028589	29
	April 29, 2022	May 5, 2022	0.028589	29
	May 31, 2022	June 6, 2022	0.028589	29
	June 30, 2022	July 7, 2022	0.028589	29
	July 29, 2022	August 4, 2022	0.028589	29
	August 31, 2022	September 7, 2022	0.028589	29
	September 30, 2022	October 6, 2022	0.028589	29
Class D USD M4 (distributing)	January 31, 2022	February 4, 2022	0.030568	31
	February 28, 2022	March 4, 2022	0.030568	31
	March 31, 2022	April 6, 2022	0.030568	31
	April 29, 2022	May 5, 2022	0.030568	31
	May 31, 2022	June 6, 2022	0.030568	31
	June 30, 2022	July 7, 2022	0.030568	31
	July 29, 2022	August 4, 2022	0.030568	31
	August 31, 2022	September 7, 2022	0.030568	31
	September 30, 2022	October 6, 2022	0.030568	31
Class N USD M4 (distributing)	January 31, 2022	February 4, 2022	0.030729	31
	February 28, 2022	March 4, 2022	0.030729	31
	March 31, 2022	April 6, 2022	0.030729	31
	April 29, 2022	May 5, 2022	0.030729	31
	May 31, 2022	June 6, 2022	0.030729	31
	June 30, 2022	July 7, 2022	0.030729	31
	July 29, 2022	August 4, 2022	0.030729	31
	August 31, 2022	September 7, 2022	0.030729	31
	September 30, 2022	October 6, 2022	0.030729	32
Class S USD M4 (distributing)	January 31, 2022	February 4, 2022	0.030771	3,077
	February 28, 2022	March 4, 2022	0.030771	3,086
	March 31, 2022	April 6, 2022	0.030771	3,095
	April 29, 2022	May 5, 2022	0.030771	3,104
	May 31, 2022	June 6, 2022	0.030771	3,114
	June 30, 2022	July 7, 2022	0.030771	3,123
	July 29, 2022	August 4, 2022	0.030771	3,133
	August 31, 2022	September 7, 2022	0.030771	3,145
	September 30, 2022	October 6, 2022	0.030771	3,156
		Total		29,662

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

9. Dividend distributions (continued)

Wellington Multi-Asset High Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A AUD M4 (hedged-distributing)	August 31, 2022	September 7, 2022	0.056516	112
	September 30, 2022	October 6, 2022	0.051117	96
Class A GBP M4 (hedged-distributing)	August 31, 2022	September 7, 2022	0.051910	100
	September 30, 2022	October 6, 2022	0.048933	90
Class A HKD M4 (distributing)	February 28, 2022	March 4, 2022	0.056509	56
	March 31, 2022	April 6, 2022	0.055649	56
	April 29, 2022	May 5, 2022	0.054191	54
	May 31, 2022	June 6, 2022	0.054059	55
	June 30, 2022	July 7, 2022	0.051611	52
	July 29, 2022	August 4, 2022	0.052278	53
	August 31, 2022	September 7, 2022	0.051638	53
	September 30, 2022	October 6, 2022	0.049715	51
Class A SGD M4 (hedged-distributing)	February 28, 2022	March 4, 2022	0.057016	113
	March 31, 2022	April 6, 2022	0.056001	112
	April 29, 2022	May 5, 2022	0.053986	106
	May 31, 2022	June 6, 2022	0.052133	104
	June 30, 2022	July 7, 2022	0.052675	104
	July 29, 2022	August 4, 2022	0.050296	101
	August 31, 2022	September 7, 2022	0.051643	103
	September 30, 2022	October 6, 2022	0.046689	91
Class A USD M4 (distributing)	February 28, 2022	March 4, 2022	0.056400	56
	March 31, 2022	April 6, 2022	0.055405	56
	April 29, 2022	May 5, 2022	0.053826	54
	May 31, 2022	June 6, 2022	0.053678	55
	June 30, 2022	July 7, 2022	0.051264	52
	July 29, 2022	August 4, 2022	0.051907	53
	August 31, 2022	September 7, 2022	0.051276	53
	September 30, 2022	October 6, 2022	0.049364	51
Class D EUR M4 (hedged-distributing)	February 28, 2022	March 4, 2022	0.048441	1,235
	March 31, 2022	April 6, 2022	0.051013	1,292
	April 29, 2022	May 5, 2022	0.038482	897
	May 31, 2022	June 6, 2022	0.042869	1,018
	June 30, 2022	July 7, 2022	0.038570	796
	July 29, 2022	August 4, 2022	0.034471	690
	August 31, 2022	September 7, 2022	0.031934	628
	September 30, 2022	October 6, 2022	0.029386	565
Class D USD M4 (distributing)	February 28, 2022	March 4, 2022	0.050042	4,965
	March 31, 2022	April 6, 2022	0.049179	4,883
	April 29, 2022	May 5, 2022	0.047784	4,723
	May 31, 2022	June 6, 2022	0.047661	4,715
	June 30, 2022	July 7, 2022	0.045531	4,162
	July 29, 2022	August 4, 2022	0.046111	4,218
	August 31, 2022	September 7, 2022	0.045565	4,172
	September 30, 2022	October 6, 2022	0.043873	4,016
Class DL USD M4 (distributing)	February 28, 2022	March 4, 2022	0.054786	1,037
	March 31, 2022	April 6, 2022	0.053816	1,019
	April 29, 2022	May 5, 2022	0.052269	990
	May 31, 2022	June 6, 2022	0.052114	987
	June 30, 2022	July 7, 2022	0.049762	942
	July 29, 2022	August 4, 2022	0.050376	954
	August 31, 2022	September 7, 2022	0.049758	942
	September 30, 2022	October 6, 2022	0.047890	907
Class N GBP M4 (hedged-distributing)	February 28, 2022	March 4, 2022	0.058180	455
	March 31, 2022	April 6, 2022	0.062558	481
	April 29, 2022	May 5, 2022	0.051416	375
	May 31, 2022	June 6, 2022	0.055898	414
	June 30, 2022	July 7, 2022	0.052827	377
	July 29, 2022	August 4, 2022	0.050662	362
	August 31, 2022	September 7, 2022	0.047286	324
	September 30, 2022	October 6, 2022	0.044613	290

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

9. Dividend distributions (continued)

Wellington Multi-Asset High Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class N USD M4 (distributing)	February 28, 2022	March 4, 2022	0.051942	711
	March 31, 2022	April 6, 2022	0.051073	703
	April 29, 2022	May 5, 2022	0.049648	684
	May 31, 2022	June 6, 2022	0.049544	426
	June 30, 2022	July 7, 2022	0.047355	407
	July 29, 2022	August 4, 2022	0.047982	412
	August 31, 2022	September 7, 2022	0.047440	406
	September 30, 2022	October 6, 2022	0.045701	391
	Class S EUR M4 (hedged-distributing)	February 28, 2022	March 4, 2022	0.047009
March 31, 2022		April 6, 2022	0.049535	159
April 29, 2022		May 5, 2022	0.037390	113
May 31, 2022		June 6, 2022	0.041683	129
June 30, 2022		July 7, 2022	0.037530	114
July 29, 2022		August 4, 2022	0.033647	100
August 31, 2022		September 7, 2022	0.031128	91
September 30, 2022		October 6, 2022	0.028575	82
Class S USD M4 (distributing)		February 28, 2022	March 4, 2022	0.052446
	March 31, 2022	April 6, 2022	0.051578	68,994
	April 29, 2022	May 5, 2022	0.050146	67,474
	May 31, 2022	June 6, 2022	0.050049	67,740
	June 30, 2022	July 7, 2022	0.047846	65,137
	July 29, 2022	August 4, 2022	0.048486	66,397
	August 31, 2022	September 7, 2022	0.047947	66,044
	September 30, 2022	October 6, 2022	0.046197	64,008
			Total	596,542

Wellington Credit Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A AUD M4 (hedged-distributing)	April 29, 2022	May 5, 2022	0.027809	53
	May 31, 2022	June 6, 2022	0.027809	54
	June 30, 2022	July 7, 2022	0.027809	52
	July 29, 2022	August 4, 2022	0.027809	53
	August 31, 2022	September 7, 2022	0.027809	52
	September 30, 2022	October 6, 2022	0.027809	49
	Class A GBP M4 (hedged-distributing)	April 29, 2022	May 5, 2022	0.029183
May 31, 2022		June 6, 2022	0.029183	57
June 30, 2022		July 7, 2022	0.029183	55
July 29, 2022		August 4, 2022	0.029183	55
August 31, 2022		September 7, 2022	0.029183	53
September 30, 2022		October 6, 2022	0.029183	50
Class A HKD M4 (distributing)	October 29, 2021	November 4, 2021	0.032962	33
	November 30, 2021	December 6, 2021	0.032962	33
	December 30, 2021	January 7, 2022	0.032962	33
	January 31, 2022	February 4, 2022	0.031325	32
	February 28, 2022	March 4, 2022	0.031325	32
	March 31, 2022	April 6, 2022	0.031325	32
	April 29, 2022	May 5, 2022	0.031325	32
	May 31, 2022	June 6, 2022	0.031325	32
	June 30, 2022	July 7, 2022	0.031325	32
	July 29, 2022	August 4, 2022	0.031325	32
	August 31, 2022	September 7, 2022	0.031325	32
	September 30, 2022	October 6, 2022	0.031325	32

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

9. Dividend distributions (continued)

Wellington Credit Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A SGD M4 (hedged-distributing)	October 29, 2021	November 4, 2021	0.033225	67
	November 30, 2021	December 6, 2021	0.033225	66
	December 30, 2021	January 7, 2022	0.033225	80
	January 31, 2022	February 4, 2022	0.031865	82
	February 28, 2022	March 4, 2022	0.031865	82
	March 31, 2022	April 6, 2022	0.031865	85
	April 29, 2022	May 5, 2022	0.031865	97
	May 31, 2022	June 6, 2022	0.031865	104
	June 30, 2022	July 7, 2022	0.031865	106
	July 29, 2022	August 4, 2022	0.031865	107
	August 31, 2022	September 7, 2022	0.031865	107
	September 30, 2022	October 6, 2022	0.031865	112
	Class A USD M4 (distributing)	October 29, 2021	November 4, 2021	0.032933
November 30, 2021		December 6, 2021	0.032933	33
December 30, 2021		January 7, 2022	0.032933	33
January 31, 2022		February 4, 2022	0.031259	32
February 28, 2022		March 4, 2022	0.031259	32
March 31, 2022		April 6, 2022	0.031259	32
April 29, 2022		May 5, 2022	0.031259	32
May 31, 2022		June 6, 2022	0.031259	32
June 30, 2022		July 7, 2022	0.031259	32
July 29, 2022		August 4, 2022	0.031259	32
August 31, 2022		September 7, 2022	0.031259	33
September 30, 2022		October 6, 2022	0.031259	33
Class D EUR M4 (hedged-distributing)		October 29, 2021	November 4, 2021	0.026755
	November 30, 2021	December 6, 2021	0.026755	50
	December 30, 2021	January 7, 2022	0.026755	50
	January 31, 2022	February 4, 2022	0.016103	30
	February 28, 2022	March 4, 2022	0.016103	30
	March 31, 2022	April 6, 2022	0.016103	30
	April 29, 2022	May 5, 2022	0.016103	28
	May 31, 2022	June 6, 2022	0.016103	29
	June 30, 2022	July 7, 2022	0.016103	28
	July 29, 2022	August 4, 2022	0.016103	28
	August 31, 2022	September 7, 2022	0.016103	27
	September 30, 2022	October 6, 2022	0.016103	27
	Class D HKD M4 (distributing)	October 29, 2021	November 4, 2021	0.034184
November 30, 2021		December 6, 2021	0.034184	34
December 30, 2021		January 7, 2022	0.034184	35
January 31, 2022		February 4, 2022	0.032030	32
February 28, 2022		March 4, 2022	0.032030	33
March 31, 2022		April 6, 2022	0.032030	33
April 29, 2022		May 5, 2022	0.032030	33
May 31, 2022		June 6, 2022	0.032030	33
June 30, 2022		July 7, 2022	0.032030	33
July 29, 2022		August 4, 2022	0.032030	33
August 31, 2022		September 7, 2022	0.032030	33
September 30, 2022		October 6, 2022	0.032030	33
Class D USD M4 (distributing)		October 29, 2021	November 4, 2021	0.034133
	November 30, 2021	December 6, 2021	0.034133	34
	December 30, 2021	January 7, 2022	0.034133	35
	January 31, 2022	February 4, 2022	0.031950	32
	February 28, 2022	March 4, 2022	0.031950	33
	March 31, 2022	April 6, 2022	0.031950	33
	April 29, 2022	May 5, 2022	0.031950	33
	May 31, 2022	June 6, 2022	0.031950	33
	June 30, 2022	July 7, 2022	0.031950	33
	July 29, 2022	August 4, 2022	0.031950	33
	August 31, 2022	September 7, 2022	0.031950	33
	September 30, 2022	October 6, 2022	0.031950	33

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

9. Dividend distributions (continued)

Wellington Credit Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class N GBP M4 (hedged-distributing)	October 29, 2021	November 4, 2021	0.033266	67
	November 30, 2021	December 6, 2021	0.033266	65
	December 30, 2021	January 7, 2022	0.033266	66
	January 31, 2022	February 4, 2022	0.022392	44
	February 28, 2022	March 4, 2022	0.022392	44
	March 31, 2022	April 6, 2022	0.022392	44
	April 29, 2022	May 5, 2022	0.022392	41
	May 31, 2022	June 6, 2022	0.022392	42
	June 30, 2022	July 7, 2022	0.022392	40
	July 29, 2022	August 4, 2022	0.029626	54
	August 31, 2022	September 7, 2022	0.029626	52
	September 30, 2022	October 6, 2022	0.029626	49
	Class N USD M4 (distributing)	October 29, 2021	November 4, 2021	0.034204
November 30, 2021		December 6, 2021	0.034204	35
December 30, 2021		January 7, 2022	0.034204	35
January 31, 2022		February 4, 2022	0.032083	33
February 28, 2022		March 4, 2022	0.032083	33
March 31, 2022		April 6, 2022	0.032083	33
April 29, 2022		May 5, 2022	0.032083	33
May 31, 2022		June 6, 2022	0.032083	33
June 30, 2022		July 7, 2022	0.032083	33
July 29, 2022		August 4, 2022	0.032083	33
August 31, 2022		September 7, 2022	0.032083	33
September 30, 2022		October 6, 2022	0.032083	34
Class S USD M4 (distributing)		October 29, 2021	November 4, 2021	0.034229
	November 30, 2021	December 6, 2021	0.034229	86,443
	December 30, 2021	January 7, 2022	0.034229	86,743
	January 31, 2022	February 4, 2022	0.032121	81,681
	February 28, 2022	March 4, 2022	0.032121	81,954
	March 31, 2022	April 6, 2022	0.032121	82,240
	April 29, 2022	May 5, 2022	0.032121	82,530
	May 31, 2022	June 6, 2022	0.032121	82,834
	June 30, 2022	July 7, 2022	0.032121	83,143
	July 29, 2022	August 4, 2022	0.032121	83,469
	August 31, 2022	September 7, 2022	0.032121	83,794
	September 30, 2022	October 6, 2022	0.032121	84,122
			Total	1,009,829

10. Partial Swing Pricing

The following table provides details of the swing factors in place as at September 30, 2022:

Fund	Swing factor %	Methodology
Wellington Emerging Markets Research Equity Core Fund	0.10	In/Out
Wellington US Brand Power Fund	0.01	In/Out
Wellington US Quality Growth Fund	0.01	In/Out
Wellington Global Property Income Fund	0.05	In/Out
Wellington Next Generation Global Equity Fund	0.05	In/Out
Wellington European Stewards Fund	0.10	In/Out
Wellington Climate Market Neutral Fund	0.01	In/Out
Wellington Emerging Markets Health Care Equity Fund	0.10	In/Out
Wellington Next Generation Education Fund	0.05	In/Out
Wellington Sustainable Outcomes Fund	0.05	In/Out
Wellington Multi-Asset High Income Fund	0.20	In/Out
Wellington Credit Income Fund	0.95	In Only
Wellington Euro Credit ESG Fund	0.40	In Only

Wellington Management Funds (Luxembourg) III SICAV

Notes to the financial statements (continued)

September 30, 2022

10. Partial Swing Pricing (continued)

As at September 30, 2022, no swing pricing was applied to the Funds with exception of Wellington Emerging Markets Research Equity Core Fund. The following table provides details of the un-swung and swung net asset value per share. The values are presented in Fund's base currency.

	Un-swung net asset value per share	Swung net asset value per share
Wellington Emerging Markets Research Equity Core Fund		
D USD	7.0133	7.0203
N USD	7.1128	7.1199
S USD	7.1325	7.1396
T USD	8.3814	8.3898
S GBP	9.4575	9.4669

11. Commitments and contingencies

In the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The amount of the loss, if any, cannot be determined at this time. However, based on experience, the Fund expects the risk of loss to be remote. From time to time, the Fund may be subject to other proceedings, including civil litigation, arising out of the ordinary course of their business. There were no commitments or contingencies as at September 30, 2022.

12. Soft commission arrangements and directed brokerage

Soft commission transactions occur when the Investment Manager uses certain investment research services which assist in the management of a Fund's investments and which arrangements are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Manager places a proportion of business with these brokers including transactions relating to the Fund's investments. The Investment Manager has satisfied itself that it obtains best execution on behalf of the Funds and that these arrangements are to the benefit of the Funds.

There were soft commission transactions during the financial year ended September 30, 2022 in the following Funds:

Wellington Emerging Markets Research Equity Core Fund, Wellington US Brand Power Fund, Wellington US Quality Growth Fund, Wellington Global Property Income Fund, Wellington Next Generation Global Equity Fund, Wellington Climate Market Neutral Fund, Wellington Emerging Markets Health Care Equity Fund, Wellington Next Generation Education Fund, Wellington Sustainable Outcomes Fund and Wellington Multi-Asset High Income Fund.

There were no directed brokerage services utilised for the financial year ended September 30, 2022.

13. Subsequent events

(a) Funds launched or liquidated after the financial year end:

Wellington Global Equity Income Fund launched on November 16, 2022.

(b) With effect from October 18, 2022, the following changes were implemented to the Prospectus:

- Addition of SFDR Sustainable Investments disclaimer;
- Wellington US Brand Power Fund - addition of A share class;
- Wellington Global Property Income Fund - updated yield range disclosed from 4-5% to 3-5%. Update ESG ratings language to allow for fundamental ratings. Also amend to exclude unrated from the 75% in 1-3 ESG definition;
- Wellington Climate Market Neutral Fund - addition of CD and CN share classes for Credit Suisse;
- Wellington Credit Income Fund - conversion from Article 6 to Article 8 Fund;
- All Article 8 and 9 Funds - addition of Principle Adverse Impacts ("PAI") disclosure across each investment policy;
- Included disclosure on use of special purpose acquisition company ("SPAC") and enhance Equity Risk - investment in initial public offering ("IPO") with lock-up;
- Performance Fee crystallization change;
- Updated swing pricing wording to include disclosure around a reserve for illiquid securities;
- Updated valuation risk to highlight the risk of holding securities that are valued at/close to zero;

September 30, 2022

13. Subsequent events (continued)

(b) *With effect from October 18, 2022, the following changes were implemented to the Prospectus: (continued)*

- Enhanced disclosure around "fund holiday definition" to potentially allow for increased flexibility to include unexpected market closures (i.e. calling any business day a fund "holiday");
- Updates to 'Dealing in Shares' section to enhance wording for subscription, redemption and exchanges to be clear that deals received after the dealing deadline are process for the next available dealing day;
- Addition of investment restrictions on covered bonds;
- Included language that all documents and notices may be electronically disseminated;
- Updated section on documents available for inspection (added Wellington Management International Ltd and Wellington Management Singapore Pte Ltd);
- Clarification of the wording for distribution fees, as requested by the CSSF;
- All Article 6 Funds - updated of PAI disclosure that "the Fund does not consider the adverse impacts of its investment decisions on sustainability factors".

(c) *Changes to the Investment Manager:*

- From October 18, 2022 the Wellington Next Generation Education Fund, Wellington European Stewards Fund, Wellington Next Generation Global Equity Fund, Wellington Euro Credit ESG Fund appointed Wellington Management Company LLP as the Investment Manager.

Wellington Management Funds (Luxembourg) III SICAV

Appendix 1 – Risk Management Process (Unaudited)

September 30, 2022

Global Exposure

In accordance with the 2010 Law and other applicable regulations, in particular CSSF Circular 11/512 as amended by the CSSF Circular 18/698, the Management Company uses a risk-management process which enables it to monitor and to measure the exposure of the Company to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Company.

In relation to financial derivative instruments the Company employs a process for accurate and independent assessment of the value of OTC derivatives and the Company ensures for each of its Fund that its global exposure relating to financial derivative instruments does not exceed the total net value of its Fund.

The global exposure of the Funds is measured either through the commitment, relative or absolute Value-At-Risk (“VaR”) methodology, as indicated in the Section Risk Management Process and in the individual Fund’s Investment Objectives and Policies of the Prospectus. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The VaR approach is a risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal market conditions and no trading in the investment portfolio) is the given probability level.

- **Relative VaR**

A Fund’s VaR is limited by twice the VaR of a reference portfolio.

- **Absolute VaR**

The Absolute VaR of a Fund shall not exceed 20% of a Fund’s Net Asset Value.

VaR are calculated using the following criteria:

- One tailed confidence interval of 99%.
- Holding period equivalent to 1 month (20 business days);
- Effective observation period (history) of risk factors of at least 1 year (250 business) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- Quarterly data set updates, or more frequent when market prices are subject to material changes.

Since VaR is an integral part of the Fund’s market risk management, a VaR limit of 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 ended September 30, 2022, utilizing the VaR calculated on absolute basis.

Global Exposure

As at September 30, 2022 the commitment approach was the methodology used for assessing global exposure for the following Funds: Wellington Emerging Markets Research Equity Core Fund, Wellington US Brand Power Fund, Wellington US Quality Growth Fund, Wellington Global Property Income Fund, Wellington Next Generation Global Equity Fund, Wellington European Stewards Fund, Wellington Emerging Markets Health Care Equity Fund, Wellington Next Generation Education Fund and Wellington Sustainable Outcomes Fund.

As at September 30, 2022 the global exposure of Wellington Climate Market Neutral Fund, Wellington Multi-Asset High Income Fund and Wellington Credit Income Fund are measured through absolute VaR.

As at September 30, 2022 the global exposure of Wellington Euro Credit ESG Fund is relative VaR.

Leverage

It is expected that the Wellington Climate Market Neutral Fund, Wellington Multi-Asset High Income Fund and Wellington Credit Income Fund will generally incur leverage at a rate of between 0% - 450% of net asset value through the use of FDIs although it is possible that under certain circumstances this level might be exceeded.

It is expected that the Wellington Euro Credit ESG Fund will generally incur leverage at a rate of between 0% - 500% of net asset value through the use of FDIs although it is possible that under certain circumstances this level might be exceeded.

Wellington Management Funds (Luxembourg) III SICAV

Appendix 1 – Risk Management Process (Unaudited) (continued)

September 30, 2022

Leverage (continued)

The leverage is not used for others sub-funds. Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets.

Details of the average leverage, both including and excluding the impact of share class hedging, for the period under review can be found in the table below. 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.

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.

Fund	Benchmark/Reference Fund	Fund VaR				Average	Average Gross Leverage Excl UC Hedge ⁺⁺⁺
		Limit	High	Low	Average		
Wellington Climate Market Neutral Fund ⁺	ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index	20.00%	3.48%	0.80%	1.64%	62.98%	
Wellington Multi-Asset High Income Fund ⁺	-	20.00%	7.82%	2.36%	3.55%	53.98%	
Wellington Credit Income Fund ⁺	-	20.00%	5.08%	2.85%	3.57%	76.69%	
Wellington Euro Credit ESG Fund ⁺⁺	Bloomberg Euro Aggregate Corporate Index	200.00%	102.46%	93.19%	97.82%	43.69%	

⁺ Absolute VaR is used for the market risk calculation.

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

⁺⁺⁺ Figures exclude units share class hedging via the sum of notional approach.

The absolute VaR of Funds under the UCITS commitment approach is computed under a parametric VaR model whose volatility is derived from both implied volatility and historical volatility. This involves estimating a projected volatility for the portfolio and converting that into VaR given a 1 day holding period and a 99% confidence level.

Absolute VaR	Global Exposure Methodology	VaR September 30, 2022
Wellington Emerging Markets Research Equity Core Fund	Commitment	2.70%
Wellington US Brand Power Fund	Commitment	3.05%
Wellington US Quality Growth Fund	Commitment	2.97%
Wellington Global Property Income Fund	Commitment	3.00%
Wellington Next Generation Global Equity Fund	Commitment	3.00%
Wellington European Stewards Fund	Commitment	2.82%
Wellington Emerging Markets Health Care Equity Fund	Commitment	2.95%
Wellington Next Generation Education Fund	Commitment	3.90%
Wellington Sustainable Outcomes Fund	Commitment	2.89%

Wellington Management Funds (Luxembourg) III SICAV

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

September 30, 2022

The SFTR introduces, inter alia, reporting requirements for securities financing transactions (“SFTs”) and total return swaps. Article 13 of SFTR, which sets out the information to be included in semi-annual reports, came into effect on January 13, 2017 and impacted Funds reporting after this date.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at September 30, 2022, 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 September 30, 2022.

a. Market value

The market value of assets across all SFTs and total return swaps as at September 30, 2022 is as follows:

Wellington Emerging Markets Research Equity Core Fund

Type of asset	Amount USD*	% of AUM**
Total return swaps	43,756	0.18%

Wellington Climate Market Neutral Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	270,000	0.90%
Total return swaps	13,653,764	45.47%

Wellington Multi-Asset High Income Fund

Type of asset	Amount USD	% of AUM
Reverse repurchase agreements	920,000	6.51%

* Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund. The exposure is calculated based on the sum of notional amounts.

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

b. Counterparties

The ten largest counterparties across all SFTs and total return swaps as at September 30, 2022 are as follows:

Wellington Emerging Markets Research Equity Core Fund

Security type	Counterparty*	Country	Amount USD**
Total return swaps	Goldman Sachs	United States	43,756
		Total	43,756

Wellington Management Funds (Luxembourg) III SICAV

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

September 30, 2022

b. Counterparties (continued)

Wellington Climate Market Neutral Fund

Security type	Counterparty*	Country	Amount USD**
Reverse repurchase agreements	State Street Bank	United States	270,000
		Total	270,000
Total return swaps	Goldman Sachs	United States	6,772,223
	JPMorgan Chase	United States	1,356,482
	Morgan Stanley	United States	5,525,059
		Total	13,653,764

Wellington Multi-Asset High Income Fund

Security type	Counterparty*	Country	Amount USD
Reverse repurchase agreements	State Street Bank	United States	920,000
		Total	920,000

* This list is a complete list of the counterparties across all SFTs as at September 30, 2022.

** Amount represents the total of absolute market exposure at the time of acquisition expressed in the base currency of the Fund. The exposure is calculated based on the sum of notional amounts.

c. Issuers for collateral

The issuers for collateral securities received across reverse repurchase agreements as at September 30, 2022 are as follows:

Collateral issuer	Collateral USD
United States Government	1,213,800

d. Data on reuse of collateral

There was no collateral reused held as at September 30, 2022.

e. Safekeeping of collateral received

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

Included in the table below are details of the safe-keeping of the cash collateral received from the Funds to the relevant counterparties in relation to the total return swaps held on the relevant Funds.

Wellington Climate Market Neutral Fund

Credit institution	Amount USD
Goldman Sachs Cash collateral	300,000
Morgan Stanley Cash collateral	260,000

f. Settlement/clearing across total return swaps

Bi-Lateral.

g. Maturity tenor of collateral pledged/granted

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

Wellington Management Funds (Luxembourg) III SICAV

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

September 30, 2022

g. Maturity tenor of collateral pledged/granted (continued)

(i) Maturity tenor of collateral received

Wellington Climate Market Neutral Fund

<u>Security type</u>	<u>Maturity range</u>	<u>Amount USD</u>
Reverse repurchase agreements	Above one year	275,400
Total return swaps	Open maturity	560,000

Wellington Multi-Asset High Income Fund

<u>Security type</u>	<u>Maturity range</u>	<u>Amount USD</u>
Reverse repurchase agreements	Above one year	938,400

(ii) Maturity tenor of collateral granted

There was no collateral granted across all SFTs and total return swaps held as at September 30, 2022.

h. Listed below are the type, quality and currency of collateral received

Type of security collateralised

Reverse repurchase agreements

Wellington Climate Market Neutral Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Collateral/ Amount USD</u>	<u>Quality</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	275,400	AA+	USD	United States
	Total	275,400			

Wellington Multi-Asset High Income Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Collateral/ Amount USD</u>	<u>Quality</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	938,400	AA+	USD	United States
	Total	938,400			

Total return swaps

Wellington Climate Market Neutral Fund

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Collateral/ Amount USD</u>	<u>Quality</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
Goldman Sachs	Cash	300,000	N/A	USD	United States
Morgan Stanley	Cash	260,000	N/A	USD	United States
	Total	560,000			

i. Listed below are the type, quality and currency of collateral granted

There was no collateral granted across all SFTs and total return swaps held as at September 30, 2022.

j. Safekeeping of collateral granted

There was no collateral granted across all SFTs and total return swaps held as at September 30, 2022.

Wellington Management Funds (Luxembourg) III SICAV

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

September 30, 2022

j. Safekeeping of collateral granted (continued)

k. Returns and Costs

Returns and costs for all SFTs and total return swaps for the financial year ended September 30, 2022 is as follows:

Wellington Emerging Markets Research Equity Core Fund

	Amount USD
Total return swaps*	
Net realised appreciation/(depreciation)	(5,048)
Net unrealised appreciation/(depreciation)	(5,785)
Net interest income/(expense)	(236)
Net return	(11,069)

Wellington Climate Market Neutral Fund

	Amount USD
Total return swaps*	
Net realised appreciation/(depreciation)	862,647
Net unrealised appreciation/(depreciation)	1,304,544
Net interest income/(expense)	32,768
Net return	2,199,959

Wellington Multi-Asset High Income Fund

	Amount USD
Reverse repurchase agreements*	
Net interest income/(expense)	1,372
Total net revenues	1,372

* 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.

l. Aggregate transaction data

The aggregate transaction data of all SFTs and total return swaps as at September 30, 2022 is as follows:

(i) Maturity

The aggregate maturity as at September 30, 2022 is as follows:

Wellington Emerging Markets Research Equity Core Fund

<u>Maturity</u>	<u>Amount USD</u>
Total return swaps	
Three months to one year	43,756
Total	43,756

Wellington Climate Market Neutral Fund

<u>Maturity</u>	<u>Amount USD</u>
Reverse repurchase agreements	
One day to one week	270,000
Total	270,000
Total return swaps	
Three months to one year	13,653,764
Total	13,653,764

Wellington Management Funds (Luxembourg) III SICAV

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

September 30, 2022

l. Aggregate transaction data (continued)

(i) Maturity (continued)

Wellington Multi-Asset High Income Fund

Maturity	Amount USD
Reverse repurchase agreements	
One day to one week	920,000
Total	920,000

(ii) Settlement and clearing

All Funds with SFTs and total return swaps apply bilateral settlement and clearing mechanism as at September 30, 2022.

Wellington Management Funds (Luxembourg) III SICAV

Appendix 3 – Remuneration policy (Unaudited)

for the financial year ended September 30, 2022

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”), Wellington Luxembourg S.à r.l. (“WLSARL”) has adopted a UCITS compliant remuneration policy which restricts the structure and form of remuneration to certain categories of staff. Under the UCITS Regulations, WLSARL is required to establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profile or constitution of the funds managed.

Introduction

WLSARL, a member of the Wellington group of companies (the “Wellington Group”), believes that its employees should be remunerated in a manner that (i) is fair and rewards achievement over time, (ii) is consistent with and promotes sound and effective risk management (and discourages inappropriate risk-taking), (iii) is in line with the business strategy, objectives, values, and interests of WLSARL and the Wellington Group, and (iv) aligns the interests of WLSARL staff with those of the funds WLSARL manages (“the Funds”) and the underlying fund investors. These beliefs are consistent with the remuneration principles applied throughout the Wellington Group, which manages assets for a wide range of clients and for commingled Funds in a variety of structures and domiciles.

This document sets out (i) WLSARL’s remuneration policy (“the Policy”), (ii) the principles on which the “Policy” is based, 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 (“the UCITS”) governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment (“the UCI Law”). Consistent with the remuneration requirements of the UCI Law, including Section 5.5.9 of CSSF Circular 18/698 (“the Circular”), WLSARL applies remuneration policies, practices, and procedures that are consistent with and promote sound, prudent and effective risk management and do not encourage inappropriate risk-taking. Furthermore, these policies and practices are designed to ensure that conflicts of interest are prevented or appropriately managed. WLSARL’s compliance function will review this Policy against relevant laws and regulations at least annually.

Responsibility and oversight

The Board of Managers of WLSARL (“the Board”) and the Executive Committee¹ of WLSARL (“the Executive Committee”) are responsible for establishing and applying the Policy. The Policy shall be reviewed and updated at least annually, and will be submitted to the Executive Committee and the Board for approval. The practices associated with implementation of the Policy are overseen by the Conducting Officers of WLSARL (“the Conducting Officers”) responsible for Risk Management and Human Resources. This Policy will be subject to central and independent internal review by the Internal Auditor² at least annually.

Overall application of this policy

This Policy and the related practices described below shall be applied in a flexible way that (i) is consistent with applicable employment and privacy laws, including pre-existing employment contracts and other obligations of the Wellington Group to its staff, (ii) aligns with the business strategy, objectives, values, and interests of WLSARL and the Wellington Group, and the interests of the Funds and investors in the Funds, (iii) is appropriate given the size, internal organisation, nature, and complexity of the business of WLSARL and the Funds, and (iv) takes into account individual circumstances. Remuneration will not be paid through vehicles or methods that facilitate the avoidance of the requirements of the UCITS Directive. Remuneration paid in accordance with this Policy will relate directly to Wellington Group’s overall financial performance, and a covered individual’s achievement in the performance of the duties assigned to them.

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

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

Wellington Management Funds (Luxembourg) III SICAV

Appendix 3 – Remuneration policy (Unaudited) (continued)

for the financial year ended September 30, 2022

Remuneration Policy (continued)

Application of the Policy (continued)

Overall application of this policy (continued)

Specific requirements (including the payout process rules) may not be applied (a) where they are not believed to be proportionate (given the factors listed above) or to promote regulatory objectives, and/or (b) based on “disapplication” standards or thresholds applicable in Luxembourg or other Member States, provided such requirements are not believed necessary to (i) promote sound and effective risk management, (ii) act in the best interests of WLSARL and/or the Funds or (iii) reward individual and functional team achievement.

Where staff are subject to remuneration rules from multiple remuneration regimes, the remuneration rules shall be applied pro rata based on the activities carried out under each regime or, if there is a conflict between the rules, the rules will be applied that are deemed more effective for achieving the outcomes both of discouraging excessive risk taking and of aligning the interests of the relevant individuals with those of the investors in the Funds they manage.

Independence

The remuneration of employees involved in control functions will be determined independently from the business units controlled by the control functions and in accordance with the achievement of the objectives linked to the relevant control functions.¹

Identified Staff

The general principles set forth in this Policy apply to all WLSARL staff, however, the payout process below applies only to the 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 “the Identified Staff”). In order to arrive at the universe of Identified Staff, WLSARL will determine whether the activities of each member of staff, senior management or the delegates could have a significant impact on WLSARL’s results, WLSARL’s balance sheet, or the performance of the Funds. WLSARL may also consider other relevant factors. The Conducting Officer responsible for Human Resources will inform the relevant individuals of their classification as Identified Staff.

Relevant remuneration

This Policy applies to all forms of payment by WLSARL of salaries, discretionary payments, and pension benefits or by a Fund to Identified Staff, including any transfer of Funds’ shares/units, in relation to services rendered by Identified Staff for the benefit of the applicable Funds. This Policy does not apply to payments from other Wellington Group entities (including partnership distributions), but the Wellington Group will not design remuneration practices intended to circumvent the requirements of the UCI Law, related ESMA Guidelines (as defined below) and the Circular.

Policy Specifics

The following provisions are designed to ensure compliance with the remuneration requirements of the UCI Law and with related directives, regulation, and guidance.

Guarantees and early termination

WLSARL will not normally offer guaranteed bonuses, and will only do so in connection with hiring new staff. WLSARL will not offer guarantees in excess of one year. WLSARL will not make payments related to early termination of a contract, except as required by law.

Performance assessment

When assessing performance for the purposes of determining remuneration, WLSARL will assess the performance of the individual (including by reference to non-financial criteria) and the function or business unit concerned, along with the overall results of WLSARL. Fund performance will be assessed in a multi-year framework appropriate to the life cycle of the holding period recommended to fund investors in the UCITS, to ensure that the assessment is based on longer-term performance and that the payment of performance-based compensation is spread over a period taking into account the redemption policy of the holding period recommended to fund investors in the UCITS and their investment risks. The measurement of performance used to calculate variable remuneration (or to calculate the size of pools available for variable remuneration) will include adjustment mechanisms for relevant current and future risks.

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

Wellington Management Funds (Luxembourg) III SICAV

Appendix 3 – Remuneration policy (Unaudited) (continued)

for the financial year ended September 30, 2022

Remuneration Policy (continued)

Policy Specifics (continued)

Bonus withholding and claw-back

Should it be proven that an employee took excessive risks or breached WLSARL's compliance rules or any regulations, no bonus will be paid to that employee and claw-back proceedings may be invoked in relation to bonuses paid during prior periods.

The Board will be able to require employees to repay all or part of any bonus that has been paid for performance based on data which was subsequently proven to be fraudulent or subject to a material error or misstatement.

Payout process

1. Fixed/variable balance: The fixed and variable components of remuneration will be appropriately balanced, and the fixed compensation component will represent a sufficiently high proportion of total compensation to allow for a flexible policy (e.g. payment of no variable remuneration in any given year). Variable remuneration will only be paid if it is sustainable given the overall financial situation of WLSARL and of the Wellington Group combined and justified given the performance of the business unit, the Funds, and the individuals concerned.

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

3. Variable remuneration deferral:

- A substantial portion (at least 40%) of the variable remuneration may be deferred over an appropriate period, in view of the life cycles and the recommended investment holding period of the UCITS concerned and will be aligned with the nature of the risks of the Funds in question.
- This period shall be at least three years for UCITS, and vesting will occur no faster than on a pro-rata basis.
- If variable remuneration is particularly high, 60% may be deferred.
- Variable remuneration will generally be considerably reduced where negative financial performance of WLSARL or the Funds it manages occurs, taking into account current compensation and reductions in payouts previously earned.

4. Discretionary pension benefits: If WLSARL is aware of Identified Staff leaving WLSARL before retirement, any discretionary pension benefits that may have been awarded will be held by WLSARL for a period of five years in the form of shares or share-linked instruments. Otherwise, discretionary pension benefits shall be paid in the form of shares or share-linked instruments, subject to a five-year retention period.

5. Hedging: Identified Staff subject to the payout process rules must undertake not to use personal hedging or remuneration-related insurance to undermine the risk-alignment effects of their remuneration arrangements.

Delegates

When delegating portfolio management or risk management activities and where the remuneration rules would otherwise be circumvented, WLSARL will ensure that (i) the delegates are subject to regulatory requirements on remuneration deemed equally effective as those applicable under the European Securities and Markets Authority ("ESMA") Guidelines on Sound Remuneration Policies Under UCITS (ESMA/2016/579 and ESMA/2016/575) ("the ESMA Guidelines") or (ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. This practice adopted by WLSARL is in line with Sub-section 6.3.2.2, paragraph 495 of the Circular.

Remuneration committee

On the basis of proportionality, given the number of employees of WLSARL, WLSARL is currently not intending to establish a remuneration committee. WLSARL will establish a remuneration committee if at any point it deems such establishment proportionate to oversee the implementation of this Policy with respect to decisions with risk implications relating to WLSARL and the Funds managed by WLSARL.

Sustainability Risks

In accordance with Article 5 of the Sustainable Finance Disclosure Regulation, WLSARL believes this Policy to be consistent with the integration of the consideration of sustainability risks in the investment decision-making process. For more information, please see www.wellingtonfunds.com/SFDR.

Wellington Management Funds (Luxembourg) III SICAV

Appendix 3 – Remuneration policy (Unaudited) (continued)

for the financial year ended September 30, 2022

Remuneration Policy (continued)

Adoption and Annual Review

WLSARL's remuneration policy was adopted by the Board of Managers on November 15, 2015 for adoption on January 1, 2016. The policy was updated in May 2022.

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 September 30, 2022

For the financial year ended September 30, 2022, WLSARL acted as the Management Company of Wellington Management Funds (Luxembourg), Wellington Management Funds (Luxembourg) III SICAV and Wellington Management Funds Ireland plc, and as Alternative Investment Fund Manager of Wellington Management Funds (Luxembourg) II and Wellington Management Funds (Luxembourg) II SICAV. The remuneration information provided below represents information relevant to the Company and is calculated as outlined in the footnotes.

Quantitative remuneration information is outlined below:

Remuneration	Fixed	Variable	Total
Year ended September 30, 2022	Remuneration	Remuneration	Remuneration
Total amount paid by the IFM to its staff, attributable to the Company ¹	\$7,800	\$1,874	<u>\$9,674</u>
Total number of beneficiaries ²			<u>18</u>
Aggregate amount paid to the IFM senior management, attributable to the Company ³	\$3,609	\$2,819	<u>\$6,428</u>
Aggregate amount paid to members of staff of entities to which investment management activities have been delegated by the IFM whose actions have a material impact on the risk profile of the Company, attributable to the Company ⁴	\$3,983	\$10,142	<u>\$14,125</u>

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

² The average number of staff through the year from October 1, 2021 to September 30, 2022 excluding senior management.

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

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

Wellington Management Funds (Luxembourg) III SICAV

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

for the financial year ended September 30, 2022

Article 9 Funds

Wellington European Stewards Fund

The Fund is managed with reference to a proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach, which seeks to quantify otherwise qualitative critical stewardship attributes. The Investment Manager has informed the Management Company that they evaluate, update and review this scorecard on an ongoing basis, which allows the Investment Manager to exclude any investments in the Fund that would deter from the attainment of the investment objective.

Additionally, the Investment Manager is committed to investing 65% of the Fund's assets in companies with net zero science-based targets by 2030, and 100% of the Fund by 2040. For the reporting period ended September 30, 2022, the Investment Manager maintained a carbon footprint of the Fund (weighted average carbon intensity) that was at least 50% less than the European economy as referenced by the Index, limiting the Fund's contribution to climate change.

Wellington Sustainable Outcomes Fund

The Fund is managed using a bottom-up process, utilising internal and external research, for identifying and analysing potential companies for investment, which takes into account both quantitative and qualitative considerations. Companies are eligible for inclusion if they meet one of the following criteria:

- Change the way their ecosystem works as a result of their innovation
- Work to build or evolve their ecosystem to make it greener, fairer, or healthier
- Shift their portfolio of products and services towards outcomes that are greener, fairer, or healthier
- Demonstrate a strong market influence and are using their resources to drive change and foster industry cooperation.

The Investment Manager has informed the Management Company that whilst they intend to use company reports and proprietary models to develop individualised and measurable key performance indicators (KPIs) to understand the nature of outcomes generated by a portfolio company on an annual basis and use these KPIs to ensure that outcomes are quantifiable, the Fund launched on August 31, 2022, and as such the KPIs were not available as of September 30, 2022.

Article 8 Funds

Wellington Climate Market Neutral Fund

The majority of the Funds long equity exposure will be to companies that are positively contributing to one or more UN SDG. As part of the Fund's thematic approach, the Investment Manager has developed a methodology based on fundamental, bottom-up research, to assess how each company's products and services contribute to UN SDGs.

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

Wellington Credit Income Fund

The Fund will not invest in securities of any corporate issuer involved in the production, transport or refining of fossil fuels or that has ownership of fossil fuel reserves. The Fund also considers any revenue generated from fossil fuels and seeks to avoid the securities of any corporate issuer that generates >25% of their revenue from the sale of fossil fuels but cannot guarantee this. For sovereign issuers, the Fund will not invest in those countries where fossil fuels make up >67% of exports.

The Fund will not invest in securities of any corporate issuer involved in the manufacturing and sale of controversial munitions. The Fund will also not invest in the securities of any corporate issuer that 131 generates >5% of their revenue from either the production of conventional weapons systems, components, and support systems and services; or the manufacture or retail of civilian firearms and ammunition.

The Fund will not invest in securities of any issuer involved in either the production of tobacco or cannabis products, or that generates (>25%) of their revenue from tobacco related business activities.

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

Wellington Management Funds (Luxembourg) III SICAV

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

for the financial year ended September 30, 2022

Article 8 Funds (continued)

Wellington Emerging Markets Health Care Equity Fund

At least 75% of the Net Asset Value of the Fund (excluding Cash and Cash Equivalents) will be invested in companies that are either improving the medical standard of care or improving access to health care. Companies will be deemed to be improving the medical standard of care if they are assessed to be developing meaningful innovation to improve patient outcomes. This may include diagnostics and/or therapeutics that improve upon treatment options currently available to patients across various disease indications. Companies will be deemed to be improving access to health care if they are assessed to make it easier for patients to receive medical care and will include service-oriented companies, including hospitals, providers as well as health insurance companies.

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

Wellington Emerging Markets Research Equity Core Fund

The Fund will seek to maintain a maximum of 50% of the weighted average carbon intensity of the Index. Additionally, the Fund will exclude companies principally involved in fossil fuel extraction/production-related activity, companies which derive more than 5% of their revenues from thermal coal mining activities or companies who derive more than 20% of their revenues from thermal coal energy generation.

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

Wellington Euro Credit ESG Fund

Environmental

- The Fund will not invest in securities of any corporate issuer identified as producing, mining or selling fossil fuels.
- The Fund will not invest in securities of any corporate issuer identified as generating >25% of their revenue from thermal coal energy generation.
- The Fund will not invest in the sovereign debt of countries identified as generating >50% of export revenues from fossil fuels.
- The Fund will not invest in issuers rated 5 for Environmental (E) characteristics, on a rating scale of 1-5, where 1 is the highest rating based on Wellington Management's proprietary ESG Ratings.

Social

- The Fund will not invest in securities of any issuers identified as failing to comply with the United Nations Global Compact.
- The Fund will not invest in securities of any corporate issuer identified as having any tie to the manufacturing of controversial or nuclear weapons.
- The Fund will not invest in securities of any corporate issuer identified as generating >5% of their revenue from the production of civilian firearms.
- The Fund will not invest in securities of any corporate issuer identified as generating >5% of their revenue from adult entertainment.
- The Fund will not invest in securities of any corporate issuer identified as producing tobacco or generating >25% of their revenue from tobacco or cannabis related business activities.
- The Fund will not invest in the sovereign debt of countries that are identified as "not free" in terms of political rights and civil liberties.
- The Fund will not invest in issuers rated 5 for Social (S) characteristics, on a rating scale of 1-5, where 1 is the highest rating. Ratings are based on Wellington Management's proprietary ESG Ratings.

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

Wellington Global Property Income Fund

The Fund will invest at least 75% of the net asset value of the Fund (excluding cash and cash equivalents) in companies rated 1-3 for environmental practices versus their industry peers, on a rating scale of 1-5, where 1 is the highest rating. Ratings are based on Wellington Management's proprietary ratings framework, using quantitative ratings sourced from third party providers.

Wellington Management Funds (Luxembourg) III SICAV

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

for the financial year ended September 30, 2022

Article 8 Funds (continued)

Wellington Global Property Income Fund (continued)

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

Wellington Next Generation Education Fund

The Investment Manager will seek to promote economic sustainability by investing at least 75% of the Fund's net asset value (excluding cash and cash equivalents) in companies that are considered Sustainable Investments.

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

Wellington Next Generation Global Equity Fund

In line with the Fund's thematic approach, the Investment Manager will seek to promote economic sustainability by investing at least 75% of the Fund's net asset value (excluding cash and cash equivalents) in companies that are considered Sustainable Investments. Additionally, the Fund will not invest in companies identified as involved in the mining of thermal coal or any company that generates >25% of its revenue from thermal coal energy generation.

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

Wellington US Brand Power Fund

The Fund will seek to maintain a maximum of 50% of the weighted average carbon intensity than the Index. The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies who optimise the long-term value of their assets, including through consideration of the impact of climate change on their businesses. However, the Investment Manager also carries out ongoing monitoring of weighted average carbon intensity at the Fund level, and may reduce or eliminate exposures to certain companies as necessary in order to comply with this limit.

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

Wellington US Quality Growth Fund

The Fund will maintain a carbon footprint (weighted average carbon intensity) that is at least 25% lower than the Index. The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies who optimise the long-term value of their assets, including thorough consideration of the impact of climate change on their businesses. However, the Investment Manager also carries out ongoing monitoring of weighted average carbon intensity at the Fund level, and may reduce or eliminate exposures to certain companies as necessary in order to comply with this limit.

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

Wellington Management Funds (Luxembourg) III SICAV

Appendix 5 - Portfolio Turnover Ratio. Exposure arising from financial derivative instruments for the Funds authorised in Hong Kong and/or Singapore (Unaudited) for the financial year ended September 30, 2022

The portfolio turnover rate for the financial year ended September 30, 2022 for each Fund is as follows:

	<u>September 30, 2022</u>
Wellington US Quality Growth Fund	131%
Wellington Global Property Income Fund	100%
Wellington Next Generation Global Equity Fund	1%
Wellington Multi-Asset High Income Fund	148%
Wellington Credit Income Fund	57%

There is no yearly portfolio turnover data to be presented as of September 30, 2021, as none of the above-mentioned Funds existed for at least 12 months as of September 30, 2021.

Exposure arising from financial derivative instruments from June 1, 2022 to September 30, 2022*

	<u>Global Exposure</u>	<u>Gross Leverage</u>			<u>Net Leverage</u>		
		<u>Methodology</u>	<u>High</u>	<u>Low</u>	<u>Average</u>	<u>High</u>	<u>Low</u>
Wellington US Quality Growth Fund	Commitment	13.68%	0.00%	1.77%	5.92%	0.00%	1.44%
Wellington Global Property Income Fund	Commitment	6.12%	0.00%	0.85%	4.19%	0.00%	0.76%
Wellington Next Generation Global Equity Fund	Commitment	2.77%	0.00%	0.35%	1.83%	0.00%	0.36%
Wellington Multi-Asset High Income Fund	Absolute VaR	99.61%	30.70%	65.83%	40.82%	24.23%	32.15%
Wellington Credit Income Fund	Absolute VaR	109.62%	50.05%	76.69%	49.83%	23.02%	42.93%

* The exposure is presented for the Funds authorised in Hong Kong and Singapore.

Wellington Management Funds (Luxembourg) III SICAV

Appendix 6 - Additional Disclosures (Unaudited)

for the financial year ended September 30, 2022

Collateral

There was no collateral received for forward and swap contracts as at September 30, 2022.

Top 10 investments

The tables below show top 10 investments in the financial year ended September 30, 2022:

Wellington US Quality Growth Fund

Investment	Market value	% net assets
Microsoft Corporation	95,955	7.20
Apple Incorporated	89,277	6.69
Alphabet Incorporated Class C	63,843	4.79
Amazon.com Incorporated	60,342	4.53
UnitedHealth Group Incorporated	48,484	3.64
Visa Incorporated Class A	33,398	2.50
Eli Lilly & Company	31,688	2.38
Mastercard Incorporated Class A	30,140	2.26
Humana Incorporated	29,597	2.22
Anthem Incorporated	28,617	2.15

Wellington Global Property Income Fund

Investment	Market value	% net assets
VICI Properties Incorporated	38,596	4.54
Public Storage REIT	36,308	4.27
Welltower Incorporated REIT	35,762	4.21
AvalonBay Communities Incorporated REIT	30,207	3.56
Realty Incorporatedome Corporation	29,740	3.50
CK Asset Holdings Limited	28,862	3.40
Equity Residential	28,636	3.37
WP Carey Incorporated	27,641	3.25
Suntec Real Estate Investment Trust	25,377	2.99
Brixmor Property Group REIT Incorporated	24,879	2.93

Wellington Next Generation Global Equity Fund

Investment	Market value	% net assets
iShares MSCI ACWI UCITS ETF	36,970	2.52
National Grid Plc	25,275	1.72
Chroma ATE Incorporated	20,994	1.43
AIA Group Limited	20,911	1.42
Kotak Mahindra Bank Limited	20,484	1.39
Hypera SA	19,716	1.34
UnitedHealth Group Incorporated	19,192	1.31
Exelon Corporation	19,142	1.30
BDO Unibank Incorporated	19,019	1.29
Bank Rakyat Indonesia Persero Tbk PT	18,932	1.29

Wellington Multi-Asset High Income Fund

Investment	Market value	% net assets
Credit Acceptance Auto Loan Trust 2020-2 2.73% 15/11/2029	240,837	1.70
Credit Acceptance Auto Loan Trust 2021-2 0.96% 15/02/2030	238,391	1.69
Credit Acceptance Auto Loan Trust 2020-3 1.77% 17/12/2029	235,358	1.66

Wellington Management Funds (Luxembourg) III SICAV

Appendix 6 - Additional Disclosures (Unaudited) (continued)

for the financial year ended September 30, 2022

Top 10 investments (continued)

Wellington Multi-Asset High Income Fund (continued)

Investment	Market value	% net assets
Telecom Italia Capital SA 6.00% 30/09/2034	223,566	1.58
ConocoPhillips	180,119	1.27
Conagra Brands Incorporated 4.85% 01/11/2028	165,112	1.17
Santander Drive Auto Receivables Trust 2021-2 1.35% 15/07/2027	164,906	1.17
MetLife Incorporated	164,106	1.16
Charles Schwab Corporation	158,114	1.12
Arbor Realty Commercial Real Estate Notes 2021-FL3 Limited 3.89% 15/08/2034	154,353	1.09

Wellington Credit Income Fund

Investment	Market value	% net assets
United States Treasury Note 3.25% 30/06/2029	1,146,984	5.58
United States Treasury Note 2.88% 15/06/2025	969,236	4.72
United States Treasury Note 2.63% 31/05/2027	641,166	3.12
United States Treasury Note 2.88% 15/05/2032	568,587	2.77
VERDE CLO Limited 3.61% 15/04/2032	479,973	2.34
Japan Treasury Discount Bill zero coupon 10/03/2023	345,659	1.68
United States Treasury Note 2.25% 15/08/2046	329,076	1.60
United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	292,431	1.42
United States Treasury Note 1.63% 15/05/2031	251,812	1.23
CIFC Funding 2014-III Limited 3.96% 22/10/2031	244,719	1.19

Fund specific risk management process

The Company's risk management function is represented by the Permanent Risk Management Function ("PRMF") of the Management Company who manages risk on a day-to-day basis under the leadership and supervision of the Conducting Officer in charge of the risk management function. The Board reviews at least annually the risk management policy and procedures in place and the Conducting Officers monitor on an ongoing basis the reports prepared by the PRMF. The Board and the Conducting Officers may issue risk guidelines which will be binding on the Investment Managers.

In addition, these functions are supported by a series of committees which are responsible for oversight and monitoring of approved counterparties, adherence to investment strategies and operational processes.

a. Credit risk

The Funds are exposed to credit risk on cash & cash equivalents, debtors, debt securities and FDIs. The Funds' maximum exposure to credit risk at the statement of financial position date is the value disclosed on the statement of financial position and the schedule of investments of each Fund.

The table below details the schedule of investments by investment grade for all Funds which invest in debt securities.

	September 30, 2022
	%
Wellington Multi-Asset High Income Fund	
Investment grade	68.56
Below investment grade	25.13
Not rated	6.31
	<u>100.00</u>

Wellington Management Funds (Luxembourg) III SICAV

Appendix 6 - Additional Disclosures (Unaudited) (continued)

for the financial year ended September 30, 2022

Fund specific risk management process (continued)

a. Credit risk (continued)

	September 30, 2022 %	September 30, 2021 %
Wellington Credit Income Fund		
Investment grade	52.24	46.32
Below investment grade	42.42	51.41
Not rated	5.34	2.27
	<u>100.00</u>	<u>100.00</u>

b. Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company has availed itself of the segregated liability provisions of the Companies Act. As such there is no potential for cross liability between the Funds. This means that liquidity risk needs to be managed at the Fund level.

Each Fund's assets comprise mainly readily realisable securities. The main financial liability of each Fund is the redemption of redeemable shares. As an open-ended investment company with variable capital, the Company is required to sell shares back to Shareholders at a price equivalent to the net asset value per share, subject to settlement and dealing restrictions laid down in the Company's Constitution and Prospectus.

To meet the redemption liability the Funds may be required to unwind positions in FDIs or sell securities. Those Funds that are either heavily invested in FDIs or hold securities in less liquid or illiquid markets may find it more difficult to unwind these positions quickly. This can lead to investments not being liquidated at fair value.

PRMF monitors the liquidity of each Fund on a periodic basis, at least monthly, to ensure that each Fund's current liquidity aligns with its liquidity profile. In some cases the Investment Manager may make use of access products or ETFs to allow exposure to all required markets whilst maintaining sufficient liquidity. Also the Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as is in the interests of the remaining Shareholders.

The Company is entitled to limit the number of shares of any Fund redeemed on any Dealing Day to 10% of the total number of shares of that Fund in issue. In this event, the limitation will apply pro rata so that all Shareholders wishing to have shares of that Fund redeemed on that dealing day realise the same proportion of redeemed shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day and will be dealt with in priority (on a pro rata basis) to redemption requests received subsequently.

Finally, all FDIs carry some liquidity risk. The liquidity of the underlying assets of the FDIs as well as the residual maturity of the contract are generally the main drivers of the liquidity risk. PRMF monitors the current liquidity of the Funds on a periodic basis, at least monthly, to ensure that each of the Funds current liquidity aligns with its liquidity profile.

If at any time the monitoring process identifies a deterioration of market liquidity that results in a level that is inconsistent with the Funds liquidity profiles, PRMF will direct the Investment Managers, if required, to bring the Funds liquidity back to an acceptable level.

The liquidity algorithm has the following warning signals:

- If the sum of positions that can be fully liquidated within 3 days does not exceed 10% of the NAV;
- If the sum of positions that cannot be fully liquidated within 30 days exceeds 5% of the NAV.

This liquidity analysis based on actual Fund holdings and assets under management as of September 30, 2022 did not trigger any warning signal.

For equities and single-name equity derivatives, days-to-cash ("DTC") is computed based on 15% of trailing 3-month volume sourced from FactSet and Bloomberg, plus a 2-day settlement period.

Wellington Management Funds (Luxembourg) III SICAV

Appendix 6 - Additional Disclosures (Unaudited) (continued)

for the financial year ended September 30, 2022

Fund specific risk management process (continued)

b. Liquidity risk (continued)

For bonds and single-name credit derivatives, a DTC is computed based on normal expected trade sizes derived from Wellington Management's internal trader survey, plus standard settlement periods by security type. Other security types are assigned a default DTC value by Wellington Management. This aims to capture the time to convert holdings to cash, incorporating the time to trade and the time to settle. Each security's weight is allocated to liquidity buckets on a pro-rata basis, based on the portion of the security that can be converted to cash within each time period. Securities are aggregated into liquidity buckets based on absolute notional value, with the exception of rates and currency derivatives which are measured at absolute market value. Cash is excluded.

For further details on risks and risk factors associated with the investment in the Fund please refer to section Risk factors of the Prospectus.

Highest issue price and the lowest redemption price in each of the years since the inception of the Fund:

	Highest issue price September 30, 2022	Highest issue price September 30, 2021
Wellington US Quality Growth Fund		
A USD	10.4553	10.0527
D USD	12.2083	11.7320
DL USD	12.1659	11.7035
N USD	12.2726	11.7751
S USD	12.2889	11.7860
A AUD (hedged)	7.5802	-
A HKD	1.3443	1.2926
A SGD (hedged)	7.7033	7.4957
Wellington Global Property Income Fund		
A USD M4 (distributing)	10.4744	10.1446
D USD M4 (distributing)	11.1984	10.8403
N USD M4 (distributing)	11.2517	10.8645
S USD M4 (distributing)	11.2653	10.8707
A HKD M4 (distributing)	1.3468	1.3044
A SGD M4 (hedged-distributing)	7.7212	9.9950
Wellington Next Generation Global Equity Fund		
A USD	10.0282	10.1159
D USD	10.4125	10.4988
E USD	10.3117	10.3720
N USD	10.4391	10.5104
S USD	10.4454	10.5132
S EUR	12.3351	12.4149
N GBP	14.3972	14.4955
A HKD	1.2894	1.3007
A SGD (hedged)	7.4401	7.5428

Wellington Management Funds (Luxembourg) III SICAV

Appendix 6 - Additional Disclosures (Unaudited) (continued)

for the financial year ended September 30, 2022

Fund specific risk management process (continued)

b. Liquidity risk (continued)

	Highest issue price September 30, 2022	Highest issue price September 30, 2021
Wellington Multi-Asset High Income Fund		
A USD M4 (distributing)	10.0000	-
D USD	11.3303	-
D USD M4 (distributing)	8.8711	-
DL USD	11.4849	-
DL USD M4 (distributing)	9.7151	-
N USD	12.3334	-
N USD M4 (distributing)	9.2044	-
S USD M4 (distributing)	9.2926	-
A AUD M4 (hedged-distributing)	6.9465	-
D EUR M4 (hedged-distributing)	10.8344	-
S EUR M4 (hedged-distributing)	10.5097	-
A GBP M4 (hedged-distributing)	12.0440	-
N GBP M4 (hedged-distributing)	13.8452	-
A HKD M4 (distributing)	1.2831	-
A SGD M4 (hedged-distributing)	7.4371	-

Wellington Credit Income Fund

A USD M4 (distributing)	9.8594	10.0155
D USD M4 (distributing)	10.0711	10.2398
N USD M4 (distributing)	10.0966	10.2612
S USD M4 (distributing)	10.1049	10.2686
A AUD M4 (hedged-distributing)	7.4243	-
D EUR M4 (hedged-distributing)	11.4933	12.1720
A GBP M4 (hedged-distributing)	13.0455	-
N GBP M4 (hedged-distributing)	13.8731	14.3727
A HKD M4 (distributing)	1.2677	1.2878
D HKD M4 (distributing)	1.2954	1.3171
A SGD M4 (hedged-distributing)	7.3012	7.4676

For the Funds registered in Hong Kong and Singapore.

	Lowest redemption price September 30, 2022	Lowest redemption price September 30, 2021
Wellington US Quality Growth Fund		
A USD	7.4794	9.4741
D USD	8.7525	9.8918
DL USD	8.6843	9.8897
N USD	8.8404	9.8948
S USD	8.8617	9.8956
A AUD (hedged)	5.2013	-
A HKD	0.9617	1.2182
A SGD (hedged)	5.1621	6.9744
Wellington Global Property Income Fund		
A USD M4 (distributing)	7.1240	9.4523
D USD M4 (distributing)	7.6251	9.9368
N USD M4 (distributing)	7.7042	9.9372
S USD M4 (distributing)	7.7243	9.9374
A HKD M4 (distributing)	0.9161	1.2154
A SGD M4 (hedged-distributing)	4.9052	6.9595

Wellington Management Funds (Luxembourg) III SICAV

Appendix 6 - Additional Disclosures (Unaudited) (continued)

for the financial year ended September 30, 2022

Fund specific risk management process (continued)

b. Liquidity risk (continued)

	Lowest redemption price September 30, 2022	Lowest redemption price September 30, 2021
Wellington Next Generation Global Equity Fund		
A USD	6.6849	9.5069
D USD	6.9572	9.8650
E USD	6.9725	9.7590
N USD	7.0249	9.8659
S USD	7.0407	9.8660
S EUR	8.3150	11.6508
N GBP	9.6885	13.6065
A HKD	0.8596	1.2224
A SGD (hedged)	4.6080	6.9992
Wellington Multi-Asset High Income Fund		
A USD M4 (distributing)	8.4202	-
D USD	10.0018	-
D USD M4 (distributing)	7.4846	-
DL USD	10.1054	-
DL USD M4 (distributing)	8.1698	-
N USD	10.9299	-
N USD M4 (distributing)	7.7965	-
S USD M4 (distributing)	7.8811	-
A AUD M4 (hedged-distributing)	6.0665	-
D EUR M4 (hedged-distributing)	7.6946	-
S EUR M4 (hedged-distributing)	7.5020	-
A GBP M4 (hedged-distributing)	10.2071	-
N GBP M4 (hedged-distributing)	9.3050	-
A HKD M4 (distributing)	1.0804	-
A SGD M4 (hedged-distributing)	5.8532	-
Wellington Credit Income Fund		
A USD M4 (distributing)	7.5413	9.8461
D USD M4 (distributing)	7.7209	9.9942
N USD M4 (distributing)	7.7806	9.9945
S USD M4 (distributing)	7.7972	9.9945
A AUD M4 (hedged-distributing)	5.5713	-
D EUR M4 (hedged-distributing)	7.3302	11.4640
A GBP M4 (hedged-distributing)	9.3878	-
N GBP M4 (hedged-distributing)	8.4086	13.5736
A HKD M4 (distributing)	0.9698	1.2660
D HKD M4 (distributing)	0.9933	1.2855
A SGD M4 (hedged-distributing)	5.2249	0.7434

For the Funds registered in Hong Kong and Singapore.