

# 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

**Semi-annual report (unaudited)**

**For the financial period ended March 31, 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 March 31, 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
- Wellington Global Property Income Fund
- Wellington Next Generation Global Equity Fund
- Wellington European Stewards Fund
- Wellington Climate Market Neutral Fund
- Wellington Emerging Markets Health Care Equity Fund
- Wellington Next Generation Education Fund
- Wellington Multi-Asset High Income Fund
- Wellington Credit Income Fund

### 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

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## 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

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## Management Company

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

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## Board of Managers of the Management Company

Alan J. Brody  
Chairman of the Board of Managers  
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

## Board of Managers of the Management Company (continued)

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

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## 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

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## 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

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## Investment Manager – registered address

In respect of all Funds except the Wellington Next Generation Global Equity Fund, Wellington European Stewards Fund and Wellington Next Generation Education 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

# Wellington Management Funds (Luxembourg) III SICAV

## Management and administration (continued)

### Investment Manager – registered address (continued)

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

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### Distributor

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

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### Legal Advisor

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

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### Auditor of the Company and the Management Company

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

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### Swiss Representative and Paying Agent

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

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### Currency Hedging Manager

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

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### Facilities Agent

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

# Wellington Management Funds (Luxembourg) III SICAV

## Report of the Board of Directors

March 31, 2022

The Board of Directors hereby presents the unaudited semi-annual report of the Company covering the period from October 01, 2021 to March 31, 2022.

State Street Bank International GmbH, Luxembourg Branch serves as a Depository, 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 period ended March 31, 2022. The Directors undertake an annual review of ongoing compliance with the principles of the Code.

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

Beginning in January 2020, global financial markets experienced significant volatility resulting from the spread of coronavirus COVID-19. The outbreak of coronavirus COVID-19 resulted in travel and border restrictions, quarantines, supply chain disruptions and general market uncertainty. The Managers and the Management Company's delegates closely monitored the developments and the advice relating to the spread of COVID-19. There was no significant disruption to the Management Company business during the reported period from October 01, 2021 to March 31, 2022.

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 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 March 31, 2022.

# Wellington Management Funds (Luxembourg) III SICAV

Combined statement of net assets  
as at March 31, 2022

	Note	Combined USD	Wellington Emerging Markets Research Equity Core Fund USD	Wellington US Brand Power Fund USD	Wellington US Quality Growth Fund USD
<b>Assets</b>					
Investment in securities at market value	2b	79,458,558	4,656,982	1,079,417	1,159,199
Investment in reverse repurchase agreements at market value		360,000	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	59,388	-	-	58
Unrealised appreciation on future contracts	2g (ii)	84,232	-	-	-
Investment in options purchased at market value	2g (iii)	96,720	-	-	-
Investment in swaps at market value	2g (iv)	315,153	-	-	-
Investment in to be announced securities at market value	2g (v)	2,584,234	-	-	-
Cash at bank		4,907,280	51,388	12,593	13,116
Receivable on investments sold		1,037,457	370,223	-	-
Receivable on reverse repurchase agreements		574,000	-	-	-
Receivable for subscriptions		18,238	-	-	-
Margin cash held with brokers	2g (ii)	684,747	-	-	-
Receivable from brokers		297,050	-	-	-
Interest receivable	2f	266,743	-	-	-
Dividend income receivable	2f	70,152	10,814	302	279
<b>Total assets</b>		<b>90,813,952</b>	<b>5,089,407</b>	<b>1,092,312</b>	<b>1,172,652</b>
<b>Liabilities</b>					
Unrealised depreciation on forward foreign exchange contracts	2g (i)	80,851	-	-	1
Unrealised depreciation on future contracts	2g (ii)	311,565	-	-	-
Investment in options written at market value	2g (iii)	162,267	-	-	-
Investment in swaps at market value	2g (iv)	416,435	-	-	-
Investment in to be announced securities at market value	2g (v)	297,037	-	-	-
Bank overdraft		41,991	16	-	-
Payable for investments purchased		554,987	371,268	-	504
Margin cash due to brokers	2g (ii)	143,554	-	-	-
Payable to brokers		2,672,056	-	-	-
Interest payable		48,433	-	-	-
Distributions payable	7	163,586	-	-	-
Investment management fees payable	4a	103,926	8,610	1,619	1,967
Distribution fees payable	4b	4,266	18	51	53
Administrative fee payable	4c	42,697	5,178	731	797
Capital gains tax payable	2j	1,190	-	-	-
<b>Total liabilities</b>		<b>5,044,841</b>	<b>385,090</b>	<b>2,401</b>	<b>3,322</b>
<b>Total net assets</b>		<b>85,769,111</b>	<b>4,704,317</b>	<b>1,089,911</b>	<b>1,169,330</b>

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 March 31, 2022

	Note	Wellington Global Property Income Fund USD	Wellington Next Generation Global Equity Fund USD	Wellington European Stewards Fund EUR
<b>Assets</b>				
Investment in securities at market value	2b	1,126,895	1,913,885	994,199
Investment in reverse repurchase agreements at market value		-	-	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	60	55	-
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in options purchased at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (iv)	-	-	-
Investment in to be announced securities at market value	2g (v)	-	-	-
Cash at bank		415	20,577	27,516
Receivable on investments sold		19,576	14,495	-
Receivable on reverse repurchase agreements		-	-	-
Receivable for subscriptions		-	-	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		-	-	-
Interest receivable	2f	-	-	-
Dividend income receivable	2f	3,295	2,686	2,287
<b>Total assets</b>		<b>1,150,241</b>	<b>1,951,698</b>	<b>1,024,002</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	1	2	-
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (iv)	-	-	-
Investment in to be announced securities at market value	2g (v)	-	-	-
Bank overdraft		-	5	-
Payable for investments purchased		14,244	14,495	-
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		-	-	-
Interest payable		-	-	-
Distributions payable	7	3,272	-	-
Investment management fees payable	4a	1,751	3,422	1,011
Distribution fees payable	4b	20	18	30
Administrative fee payable	4c	902	1,576	542
Capital gains tax payable	2j	-	-	-
<b>Total liabilities</b>		<b>20,190</b>	<b>19,518</b>	<b>1,583</b>
<b>Total net assets</b>		<b>1,130,051</b>	<b>1,932,180</b>	<b>1,022,419</b>

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 March 31, 2022

	Note	Wellington Climate Market Neutral Fund* USD	Wellington Emerging Markets Health Care Equity Fund** USD	Wellington Next Generation Education Fund*** USD
<b>Assets</b>				
Investment in securities at market value	2b	31,884,928	865,611	1,092,692
Investment in reverse repurchase agreements at market value		-	12,000	-
Unrealised appreciation on forward foreign exchange contracts	2g (i)	34,054	572	844
Unrealised appreciation on future contracts	2g (ii)	-	-	-
Investment in options purchased at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (iv)	222,287	-	-
Investment in to be announced securities at market value	2g (v)	-	-	-
Cash at bank		2,281,206	90,273	863
Receivable on investments sold		601,750	5,980	-
Receivable on reverse repurchase agreements		-	-	-
Receivable for subscriptions		18,238	-	-
Margin cash held with brokers	2g (ii)	-	-	-
Receivable from brokers		-	-	-
Interest receivable	2f	498	-	-
Dividend income receivable	2f	34,675	657	1,127
<b>Total assets</b>		<b>35,077,636</b>	<b>975,093</b>	<b>1,095,526</b>
<b>Liabilities</b>				
Unrealised depreciation on forward foreign exchange contracts	2g (i)	38,199	63	45
Unrealised depreciation on future contracts	2g (ii)	-	-	-
Investment in options written at market value	2g (iii)	-	-	-
Investment in swaps at market value	2g (iv)	416,435	-	-
Investment in to be announced securities at market value	2g (v)	-	-	-
Bank overdraft		271	-	-
Payable for investments purchased		93,165	-	-
Margin cash due to brokers	2g (ii)	-	-	-
Payable to brokers		27,649	-	-
Interest payable		48,170	-	-
Distributions payable	7	-	-	-
Investment management fees payable	4a	39,264	2,660	1,986
Distribution fees payable	4b	18	50	114
Administrative fee payable	4c	13,472	640	518
Capital gains tax payable	2j	-	-	-
<b>Total liabilities</b>		<b>676,643</b>	<b>3,413</b>	<b>2,663</b>
<b>Total net assets</b>		<b>34,400,993</b>	<b>971,680</b>	<b>1,092,863</b>

\* 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 March 31, 2022

	Note	Wellington Multi-Asset High Income Fund* USD	Wellington Credit Income Fund USD
<b>Assets</b>			
Investment in securities at market value	2b	13,883,476	20,689,277
Investment in reverse repurchase agreements at market value		-	348,000
Unrealised appreciation on forward foreign exchange contracts	2g (i)	3,470	20,275
Unrealised appreciation on future contracts	2g (ii)	-	84,232
Investment in options purchased at market value	2g (iii)	96,720	-
Investment in swaps at market value	2g (iv)	-	92,866
Investment in to be announced securities at market value	2g (v)	-	2,584,234
Cash at bank		728,912	1,677,321
Receivable on investments sold		13,535	11,898
Receivable on reverse repurchase agreements		-	574,000
Receivable for subscriptions		-	-
Margin cash held with brokers	2g (ii)	523,414	161,333
Receivable from brokers		-	297,050
Interest receivable	2f	40,921	225,324
Dividend income receivable	2f	13,602	170
<b>Total assets</b>		<b>15,304,050</b>	<b>26,765,980</b>
<b>Liabilities</b>			
Unrealised depreciation on forward foreign exchange contracts	2g (i)	4,363	38,177
Unrealised depreciation on future contracts	2g (ii)	238,152	73,413
Investment in options written at market value	2g (iii)	90,319	71,948
Investment in swaps at market value	2g (iv)	-	-
Investment in to be announced securities at market value	2g (v)	-	297,037
Bank overdraft		41,699	-
Payable for investments purchased		-	61,311
Margin cash due to brokers	2g (ii)	-	143,554
Payable to brokers		-	2,644,407
Interest payable		-	263
Distributions payable	7	77,754	82,560
Investment management fees payable	4a	14,688	26,834
Distribution fees payable	4b	3,846	45
Administrative fee payable	4c	3,398	14,882
Capital gains tax payable	2j	-	1,190
<b>Total liabilities</b>		<b>474,219</b>	<b>3,455,621</b>
<b>Total net assets</b>		<b>14,829,831</b>	<b>23,310,359</b>

\* Fund commenced operations on February 1, 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 period ended March 31, 2022

	Note	Combined USD	Wellington Emerging Markets Research Equity Core Fund USD	Wellington US Brand Power Fund USD	Wellington US Quality Growth Fund USD
<b>Income</b>					
Interest income (net of withholding tax)	2f	492,781	-	-	-
Interest income on derivatives		52,873	-	-	-
Dividend income (net of withholding tax)	2f	180,334	26,807	2,837	4,019
<b>Total income</b>		<b>725,988</b>	<b>26,807</b>	<b>2,837</b>	<b>4,019</b>
<b>Expenses</b>					
Investment management fees	4a	169,247	18,069	3,431	4,135
Distribution fees	4b	4,564	38	108	113
Administrative fee	4c	49,409	8,198	731	797
Interest expense on derivatives	2f	11,505	-	-	-
Dividend payments on derivatives	2f	95,763	-	-	-
<b>Total expenses</b>		<b>330,488</b>	<b>26,305</b>	<b>4,270</b>	<b>5,045</b>
<b>Net investment income/(expense)</b>		<b>395,500</b>	<b>502</b>	<b>(1,433)</b>	<b>(1,026)</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(1,787,996)	(272,852)	(26,483)	(1,819)
Capital gains tax	2j	(969)	-	-	-
<b>Net realised appreciation/(depreciation) for the period</b>		<b>(1,788,965)</b>	<b>(272,852)</b>	<b>(26,483)</b>	<b>(1,819)</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(2,978,896)	(363,420)	(30,007)	(10,635)
<b>Finance costs</b>					
Interest expenses		(245)	(46)	-	-
Distributions	7	(673,303)	-	-	-
<b>Total finance costs</b>		<b>(673,548)</b>	<b>(46)</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(5,045,909)</b>	<b>(635,816)</b>	<b>(57,923)</b>	<b>(13,480)</b>
Net assets at the beginning of the period		37,408,106	5,340,133	1,147,834	1,182,647
Subscriptions		53,518,113	-	-	312
Redemptions		(64,031)	-	-	(149)
Currency translation adjustment		(47,168)	-	-	-
<b>Total net assets at the end of the period</b>		<b>85,769,111</b>	<b>4,704,317</b>	<b>1,089,911</b>	<b>1,169,330</b>

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 period ended March 31, 2022

	Note	Wellington Global Property Income Fund USD	Wellington Next Generation Global Equity Fund USD	Wellington European Stewards Fund EUR
<b>Income</b>				
Interest income (net of withholding tax)	2f	-	-	-
Interest income on derivatives		-	-	-
Dividend income (net of withholding tax)	2f	15,239	7,195	8,182
<b>Total income</b>		<b>15,239</b>	<b>7,195</b>	<b>8,182</b>
<b>Expenses</b>				
Investment management fees	4a	3,551	7,238	2,069
Distribution fees	4b	40	38	63
Administrative fee	4c	901	4,618	542
Interest expense on derivatives	2f	-	-	-
Dividend payments on derivatives	2f	-	-	-
<b>Total expenses</b>		<b>4,492</b>	<b>11,894</b>	<b>2,674</b>
<b>Net investment income/(expense)</b>		<b>10,747</b>	<b>(4,699)</b>	<b>5,508</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(18,839)	(56,667)	(17,277)
Capital gains tax	2j	-	-	-
<b>Net realised appreciation/(depreciation) for the period</b>		<b>(18,839)</b>	<b>(56,667)</b>	<b>(17,277)</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		69,852	(71,456)	15,428
<b>Finance costs</b>				
Interest expenses		-	-	-
Distributions	7	(9,789)	-	-
<b>Total finance costs</b>		<b>(9,789)</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>51,971</b>	<b>(132,822)</b>	<b>3,659</b>
Net assets at the beginning of the period		1,071,564	2,065,002	1,018,760
Subscriptions		6,516	-	-
Redemptions		-	-	-
Currency translation adjustment		-	-	-
<b>Total net assets at the end of the period</b>		<b>1,130,051</b>	<b>1,932,180</b>	<b>1,022,419</b>

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 period ended March 31, 2022

	Note	Wellington Climate Market Neutral Fund* USD	Wellington Emerging Markets Health Care Equity Fund** USD	Wellington Next Generation Education Fund*** USD
<b>Income</b>				
Interest income (net of withholding tax)	2f	4,289	-	-
Interest income on derivatives		385	-	-
Dividend income (net of withholding tax)	2f	82,291	2,596	3,848
<b>Total income</b>		<b>86,965</b>	<b>2,596</b>	<b>3,848</b>
<b>Expenses</b>				
Investment management fees	4a	54,755	3,173	2,241
Distribution fees	4b	37	60	121
Administrative fee	4c	13,470	640	518
Interest expense on derivatives	2f	9,665	-	-
Dividend payments on derivatives	2f	95,763	-	-
<b>Total expenses</b>		<b>173,690</b>	<b>3,873</b>	<b>2,880</b>
<b>Net investment income/(expense)</b>		<b>(86,725)</b>	<b>(1,277)</b>	<b>968</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(762,796)	(74,124)	(20,755)
Capital gains tax	2j	-	-	-
<b>Net realised appreciation/(depreciation) for the period</b>		<b>(762,796)</b>	<b>(74,124)</b>	<b>(20,755)</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		314,878	(62,889)	(67,291)
<b>Finance costs</b>				
Interest expenses		(110)	-	-
Distributions	7	-	-	-
<b>Total finance costs</b>		<b>(110)</b>	<b>-</b>	<b>-</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(534,753)</b>	<b>(138,290)</b>	<b>(87,078)</b>
Net assets at the beginning of the period		-	-	-
Subscriptions		34,999,628	1,109,970	1,179,941
Redemptions		(63,882)	-	-
Currency translation adjustment		-	-	-
<b>Total net assets at the end of the period</b>		<b>34,400,993</b>	<b>971,680</b>	<b>1,092,863</b>

\* 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 period ended March 31, 2022

	Note	Wellington Multi-Asset High Income Fund* USD	Wellington Credit Income Fund USD
<b>Income</b>			
Interest income (net of withholding tax)	2f	33,124	455,368
Interest income on derivatives		-	52,488
Dividend income (net of withholding tax)	2f	25,431	967
<b>Total income</b>		<b>58,555</b>	<b>508,823</b>
<b>Expenses</b>			
Investment management fees	4a	14,688	55,664
Distribution fees	4b	3,846	93
Administrative fee	4c	4,052	14,881
Interest expense on derivatives	2f	-	1,840
Dividend payments on derivatives	2f	-	-
<b>Total expenses</b>		<b>22,586</b>	<b>72,478</b>
<b>Net investment income/(expense)</b>		<b>35,969</b>	<b>436,345</b>
Net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(293,133)	(241,305)
Capital gains tax	2j	-	(969)
<b>Net realised appreciation/(depreciation) for the period</b>		<b>(293,133)</b>	<b>(242,274)</b>
Net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments		(460,997)	(2,314,097)
<b>Finance costs</b>			
Interest expenses		(27)	(62)
Distributions	7	(156,278)	(507,236)
<b>Total finance costs</b>		<b>(156,305)</b>	<b>(507,298)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(874,466)</b>	<b>(2,627,324)</b>
Net assets at the beginning of the period		-	25,420,234
Subscriptions		15,704,297	517,449
Redemptions		-	-
Currency translation adjustment		-	-
<b>Total net assets at the end of the period</b>		<b>14,829,831</b>	<b>23,310,359</b>

\* Fund commenced operations on February 1, 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

March 31, 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](http://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](http://www.wellingtonfunds.com/sfdr).



# Wellington Management Funds (Luxembourg) III SICAV

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

Investment Manager's report (continued)

March 31, 2022

## **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)

March 31, 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 March 31, 2022			
	6 Mths	1 Year	Since Inception	
Class D USD	(12.30%)	(17.21%)	(5.62%)	November 17, 2020
MSCI Emerging Markets Index	(8.20%)	(11.37%)	(1.73%)	
Class N USD	(11.97%)	(16.58%)	(4.91%)	November 17, 2020
MSCI Emerging Markets Index	(8.20%)	(11.37%)	(1.73%)	
Class S USD	(11.91%)	(16.46%)	(4.77%)	November 17, 2020
MSCI Emerging Markets Index	(8.20%)	(11.37%)	(1.73%)	
Class S GBP	(9.78%)	(12.46%)	(4.28%)	November 17, 2020
MSCI Emerging Markets Index GBP	(5.98%)	(7.12%)	(1.23%)	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

## Statistical information

Fund information	March 31, 2022	September 30, 2021
Total net assets	4,704,317	5,340,133

Share class information <sup>1</sup>	March 31, 2022	September 30, 2021
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### Class D USD

Total net assets	9,238	10,534
Number of shares outstanding	1,000	1,000
Net asset value per share	9.2383	10.5341

### Class N USD

Total net assets	9,334	10,603
Number of shares outstanding	1,000	1,000
Net asset value per share	9.3339	10.6030

### Class S USD

Total net assets	4,676,395	5,308,383
Number of shares outstanding	500,000	500,000
Net asset value per share	9.3528	10.6168

### Class S GBP

Total net assets	7,101	7,871
Number of shares outstanding	754	754
Net asset value per share	9.4188	10.4403
Net asset value per share in USD*	12.4013	14.0771

<sup>1</sup> 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  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Consumer staples (continued)</b>				
<b>Common stocks</b>					<i>Food &amp; staples retailing (continued)</i>				
<b>Communication services</b>					4 BRL Raia Drogasil SA 21,467 0.46				
<i>Media &amp; entertainment</i>					3 CNY Yifeng Pharmacy Chain Company Limited Class A 16,207 0.34				
2 HKD		Baidu Incorporated Class A	33,426	0.71	<i>Food beverage &amp; tobacco</i>				
0 KRW		NAVER Corporation	20,789	0.44	1 CNY Inner Mongolia Yili Industrial Group Company Limited 7,264 0.15				
2 HKD		NetEase Incorporated	32,134	0.68	10 HKD Yihai International Holding Limited 28,644 0.61				
0 JPY		Nexon Company Limited	10,750	0.23	<i>Household &amp; personal products</i>				
0 USD		Sea Limited (ADR)	9,104	0.20	1 CNY Proya Cosmetics Company Limited Class A 35,399 0.75				
5 HKD		Tencent Holdings Limited	243,640	5.18	27 IDR Unilever Indonesia Tbk PT 6,897 0.15				
1 USD		Yandex NV Class A	1,248	0.03	9 USD Yatsen Holding Limited (ADR) 5,949 0.13				
<i>Telecommunication services</i>					1 CNY Yunnan Botanee Bio-Technology Group Company Limited Class A 14,742 0.31				
1 EUR		Hellenic Telecommunications Organization SA	14,853	0.31	<b>Total consumer staples</b>				
3 USD		Mobile TeleSystems PJSC (ADR)	1,509	0.03	<b>202,941 4.31</b>				
1 KRW		SK Telecom Company Limited	36,336	0.77	<b>Financials</b>				
3 BRL		Telefonica Brasil SA	31,353	0.67	<i>Banks</i>				
161 IDR		Telkom Indonesia Persero Tbk PT	51,564	1.10	1 USD Axis Bank Limited (GDR) 51,792 1.10				
<b>Total communication services</b>					51 IDR Bank Central Asia Tbk PT 28,293 0.60				
<b>486,706 10.35</b>					223 IDR Bank Rakyat Indonesia Persero Tbk PT 72,343 1.54				
<b>Consumer discretionary</b>					18 PHP BDO Unibank Incorporated 46,407 0.99				
<i>Automobiles &amp; components</i>					104 HKD China Construction Bank Corporation Class H 77,786 1.65				
0 HKD		BYD Company Limited Class H	10,602	0.23	7 HKD China Merchants Bank Company Limited Class H 52,155 1.11				
5 USD		Mahindra & Mahindra Limited (GDR)	48,552	1.03	0 USD Credicorp Limited 58,264 1.24				
1 USD		XPeng Incorporated (ADR)	27,838	0.59	91 HKD Industrial & Commercial Bank of China Limited Class H 55,916 1.19				
<i>Consumer durables &amp; apparel</i>					16 THB Kasikornbank Plc Class A 78,535 1.67				
3 HKD		ANTA Sports Products Limited	37,393	0.80	1 CZK Komerční Banka AS 54,693 1.16				
5 HKD		Li Ning Company Limited	46,120	0.98	1 KRW Shinhan Financial Group Company Limited 39,102 0.83				
<i>Consumer services</i>					3 GBP Standard Chartered Plc 21,187 0.45				
6 HKD		Haidilao International Holding Limited	11,964	0.25	<i>Diversified financials</i>				
1 KRW		Kangwon Land Incorporated	21,369	0.45	17 HKD CSC Financial Company Limited Class H 15,882 0.34				
3 USD		Melco Resorts & Entertainment Limited (ADR)	18,993	0.40	17 ZAR FirstRand Limited 90,409 1.92				
1 USD		New Oriental Education & Technology Group Incorporated (ADR)	1,626	0.04	<i>Insurance</i>				
18 HKD		Sands China Limited	44,133	0.94	6 HKD AIA Group Limited 65,906 1.40				
1 USD		TAL Education Group (ADR)	1,610	0.03	15 TWD China Development Financial Holding Corporation 10,052 0.21				
0 HKD		Trip.com Group Limited	9,754	0.21	5 HKD China Pacific Insurance Group Company Limited Class A 11,218 0.24				
1 USD		Trip.com Group Limited (ADR)	11,722	0.25	38 ZAR Old Mutual Limited 35,738 0.76				
0 USD		Yum China Holdings Incorporated	6,522	0.14	6 HKD Ping An Insurance Group Company of China Limited Class H 46,836 0.99				
<i>Retailing</i>					12 ZAR Rand Merchant Investment Holdings Limited 42,181 0.90				
4 HKD		Alibaba Group Holding Limited	56,770	1.21	<b>Total financials</b>				
0 USD		Alibaba Group Holding Limited (ADR)	32,314	0.69	<b>954,695 20.29</b>				
1 CNY		China Tourism Group Duty Free Corporation Limited Class A	35,035	0.75	<b>Health care</b>				
0 USD		JD.com Incorporated (ADR)	19,444	0.41	<i>Health care equipment &amp; services</i>				
1 HKD		JD.com Incorporated Class A	13,117	0.28	9 THB Bangkok Dusit Medical Services Plc Class A 6,911 0.15				
12 BRL		Magazine Luiza SA	17,613	0.37	8 BRL Hapvida Participações e Investimentos SA 20,369 0.43				
3 HKD		Meituan Class B	55,613	1.18	3 HKD Microport Scientific Corporation 7,265 0.15				
4 HKD		Zhongsheng Group Holdings Limited	29,258	0.62					
<b>Total consumer discretionary</b>									
<b>557,362 11.85</b>									
<b>Consumer staples</b>									
<i>Food &amp; staples retailing</i>									
16 THB		CP All Plc	31,356	0.67					
0 KRW		E-MART Incorporated	35,016	0.74					

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)  
March 31, 2022

Holding/ nominal 000*	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000*	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Information technology (continued)</b>				
<b>Common stocks (continued)</b>					<i>Semiconductors, semiconductor equipment (continued)</i>				
<b>Health care (continued)</b>					3 USD Taiwan Semiconductor Manufacturing Company Limited (ADR) 328,419 6.98				
<i>Health care equipment &amp; services (continued)</i>					0 JPY Tokyo Electron Limited 36,999 0.79				
17 HKD		Shandong Weigao Group Medical Polymer Company Limited Class H	17,757	0.38	<i>Software &amp; services</i>				
1 CNY		Shenzhen Mindray Bio-Medical Electronics Company Limited Class A	24,219	0.52	0 USD		GDS Holdings Limited (ADR)	5,220	0.11
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					1 CNY		Glodon Company Limited Class A	10,956	0.23
1 CNY		Amoy Diagnostics Company Limited Class A		0.20	3 USD		Infosys Limited (ADR)	69,468	1.48
0 HKD		Asymchem Laboratories Tianjin Company Limited Class H	12,495	0.26	11 HKD		Kingdee International Software Group Company Limited	23,801	0.51
11 HKD		CSPC Pharmaceutical Group Limited	12,133	0.26	<i>Technology hardware &amp; equipment</i>				
1 HKD		Hangzhou Tigemed Consulting Company Limited Class H	12,035	0.26	0 TWD		Nan Ya Printed Circuit Board Corporation	10,516	0.22
0 GBP		Hikma Pharmaceuticals Plc	11,560	0.25	3 KRW		Samsung Electronics Company Limited	159,752	3.40
1 HKD		Remegen Company Limited Class H	3,563	0.08	1 TWD		Yageo Corporation	12,118	0.26
1 HKD		Wuxi AppTec Company Limited Class H		0.29	<b>Total information technology</b>				
1 HKD		Wuxi Biologics Cayman Incorporated	13,847	0.29				<b>999,072</b>	<b>21.24</b>
<b>Total health care</b>									
			<b>160,779</b>	<b>3.42</b>	<b>Materials</b>				
<b>Industrials</b>					<i>Materials</i>				
<i>Capital goods</i>					25 IDR		Aneka Tambang Tbk	4,281	0.09
1 TWD		Airtac International Group	25,898	0.55	15 HKD		Angang Steel Company Limited Class H	6,914	0.15
7 CNY		China Railway Group Limited Class A	7,320	0.16	15 HKD		China National Building Material Company Limited Class H	18,034	0.38
7 HKD		CITIC Limited	7,785	0.16	1 TWD		Formosa Plastics Corporation	3,717	0.08
1 CNY		Contemporary Amperex Technology Company Limited Class A	88,841	1.89	2 HKD		Ganfeng Lithium Company Limited Class H	30,119	0.64
17 CNY		Metallurgical Corporation of China Limited	9,991	0.21	4 ZAR		Gold Fields Limited	66,749	1.42
4 CNY		Sany Heavy Industry Company Limited Class A	10,496	0.22	1 CNY		Guangzhou Tinci Materials Technology Company Limited Class A	19,532	0.41
1 CNY		Wuxi Lead Intelligent Equipment Company Limited Class A	7,831	0.17	1 ZAR		Impala Platinum Holdings Limited	19,142	0.41
0 CNY		Zhejiang HangKe Technology Incorporated Company Class A	3,680	0.08	1 TWD		Nan Ya Plastics Corporation	3,253	0.07
11 CNY		Zoomlion Heavy Industry Science and Technology Company Limited Class A	11,306	0.24	0 KRW		POSCO Holdings Incorporated	13,296	0.28
<b>Total industrials</b>					2 CNY		Qinghai Salt Lake Industry Company Limited Class A	8,533	0.18
			<b>173,148</b>	<b>3.68</b>	0 SAR		SABIC Agri-Nutrients Company	6,445	0.14
<b>Information technology</b>					1 SAR		Saudi Basic Industries Corporation	11,209	0.24
<i>Semiconductors, semiconductor equipment</i>					1 CNY		Shanghai Putailai New Ener Class A	22,577	0.48
11 TWD		ASE Technology Holding Company Limited	39,975	0.85	5 ZAR		Sibanye Stillwater Limited	19,955	0.42
0 TWD		ASMedia Technology Incorporated	11,880	0.25	5 CNY		Sinoma Science & Technology Company Limited Class A	19,548	0.42
0 EUR		ASML Holding NV	45,474	0.97	1 CNY		Yunnan Energy New Material Company Limited Class A	38,499	0.82
0 TWD		Globalwafers Company Limited	8,899	0.19	<b>Total materials</b>				
1 USD		Globalwafers Company Limited (GDR)	24,918	0.53				<b>311,803</b>	<b>6.63</b>
2 TWD		MediaTek Incorporated	73,470	1.56	<b>Real estate</b>				
1 TWD		Parade Technologies Limited	24,259	0.51	<i>Real estate</i>				
0 TWD		Realtek Semiconductor Corporation	3,666	0.08	36 PHP		Ayala Land Incorporated	24,218	0.52
1 USD		Realtek Semiconductor Corporation (GDR)	34,979	0.74	9 THB		Central Pattana Pcl	15,615	0.33
4 TWD		Taiwan Semiconductor Manufacturing Company Limited	74,303	1.58	4 HKD		China Overseas Land & Investment Limited	10,780	0.23
					46 HKD		CIFI Holdings Group Company Limited	26,858	0.57
					3 HKD		Country Garden Services Holdings Company Limited	13,648	0.29
					5 HKD		ESR Cayman Limited	14,782	0.31
					1 USD		KE Holdings Incorporated (ADR)	18,790	0.40
					6 HKD		Longfor Group Holdings Limited	33,464	0.71
					<b>Total real estate</b>				
								<b>158,155</b>	<b>3.36</b>

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)  
March 31, 2022

Holding/ nominal 000* **	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000* **	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Collective investment vehicle (continued)</b>				
<b>Common stocks (continued)</b>									
<b>Utilities</b>									
<i>Utilities</i>									
20	HKD	China Gas Holdings Limited	25,152	0.53	33	USD	iShares MSCI India UCITS ETF	254,599	5.41
10	HKD	China Longyuan Power Group Corporation Limited Class H	23,361	0.50	<b>Total collective investment vehicle</b>				
5	CNY	China Yangtze Power Company Limited Class A	17,727	0.38				<b>378,986</b>	<b>8.06</b>
3	BRL	Energisa SA	33,054	0.70	<b>Preferred stocks</b>				
2	HKD	ENN Energy Holdings Limited	25,146	0.53	12	BRL	Banco Bradesco SA	55,457	1.18
<b>Total utilities</b>								21,396	0.45
			<b>124,440</b>	<b>2.64</b>	2	KRW	Samsung Electronics Company Limited	72,042	1.53
<b>Total common stocks</b>					<b>Total preferred stocks</b>				
			<b>4,129,101</b>	<b>87.77</b>				<b>148,895</b>	<b>3.16</b>
<b>Collective investment vehicle</b>					<b>Total transferable securities admitted to an official stock exchange listing</b>				
4	USD	iShares Core MSCI Emerging Markets UCITS ETF	124,387	2.65				<b>4,656,982</b>	<b>98.99</b>
					<b>Total investments in securities</b>				
								<b>4,656,982</b>	<b>98.99</b>
								<b>47,335</b>	<b>1.01</b>
<b>Net other assets/(liabilities)</b>								<b>4,704,317</b>	<b>100.00</b>
<b>Total net assets</b>									

\* 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 Research Equity Core Fund (continued)

Classification  
March 31, 2022

<u>Industry</u>	<u>% net assets</u>
Semiconductors, semiconductor equipment	15.03
Banks	14.71
Collective investment vehicle	8.06
Media & entertainment	7.47
Materials	7.08
Retailing	5.51
Technology hardware & equipment	5.41
Insurance	4.50
Capital goods	3.68
Real estate	3.36
Telecommunication services	2.88
Consumer services	2.71
Utilities	2.64
Software & services	2.33
Diversified financials	2.26
Food & staples retailing	2.21
Automobiles & components	1.85
Pharmaceuticals, biotechnology & life sciences	1.79
Consumer durables & apparel	1.78
Health care equipment & services	1.63
Household & personal products	1.34
Food beverage & tobacco	0.76
<b>Total investments</b>	<b>98.99</b>
<b>Other assets/(liabilities)</b>	<b>1.01</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
China	37.02
Taiwan	13.60
South Korea	8.44
Ireland	8.06
South Africa	5.83
Brazil	4.26
India	3.61
Indonesia	3.48
Hong Kong	2.87
Thailand	2.82
Philippines	1.51
Peru	1.24
Czech Republic	1.16
Japan	1.02
Netherlands	0.97
Macau	0.94
United States	0.51
United Kingdom	0.45
Saudi Arabia	0.38
Greece	0.31
Jordan	0.25
Singapore	0.20
Russia	0.06
<b>Total investments</b>	<b>98.99</b>
<b>Other assets/(liabilities)</b>	<b>1.01</b>
<b>Total net assets</b>	<b>100.00</b>

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington US Brand Power Fund

Investment Manager's report

March 31, 2022

### 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.

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. In addition, the fund will exclude any companies involved in the production of civilian firearms.

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 performance of the broader US equity market.

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.

### 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.

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington US Brand Power Fund (continued)

Investment Manager's report (continued)

March 31, 2022

### Sustainability Risk consideration (continued)

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

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.

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 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 March 31, 2022			
	6 Mths	1 Year	Since Inception	
Class D USD	(5.48%)	2.82%	2.52%	February 24, 2021
S&P 500 Index	5.70%	15.16%	15.12%	
Class DL USD	(5.72%)	2.30%	2.00%	February 24, 2021
S&P 500 Index	5.70%	15.16%	15.12%	
Class E USD	(4.89%)	4.10%	3.80%	February 24, 2021
S&P 500 Index	5.70%	15.16%	15.12%	
Class N USD	(5.13%)	3.59%	3.29%	February 24, 2021
S&P 500 Index	5.70%	15.16%	15.12%	
Class S USD	(5.04%)	3.79%	3.49%	February 24, 2021
S&P 500 Index	5.70%	15.16%	15.12%	
Class N GBP	(2.84%)	8.55%	9.94%	February 24, 2021
S&P 500 Index GBP	8.24%	20.67%	22.54%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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



# Wellington Management Funds (Luxembourg) III SICAV

## Wellington US Brand Power Fund (continued)

Investment Manager's report (continued)

March 31, 2022

### Statistical information

Fund information	March 31, 2022	September 30, 2021
Total net assets	1,089,911	1,147,834
Share class information <sup>1</sup>	March 31, 2022	September 30, 2021
<b>Class D USD</b>		
Total net assets	10,276	10,872
Number of shares outstanding	1,000	1,000
Net asset value per share	10.2761	10.8719
<b>Class DL USD</b>		
Total net assets	10,220	10,839
Number of shares outstanding	1,000	1,000
Net asset value per share	10.2198	10.8393
<b>Class E USD</b>		
Total net assets	10,417	10,953
Number of shares outstanding	1,000	1,000
Net asset value per share	10.4170	10.9531
<b>Class N USD</b>		
Total net assets	10,361	10,921
Number of shares outstanding	1,000	1,000
Net asset value per share	10.3611	10.9209
<b>Class S USD</b>		
Total net assets	1,038,280	1,093,333
Number of shares outstanding	100,000	100,000
Net asset value per share	10.3828	10.9333
<b>Class N GBP</b>		
Total net assets	7,866	8,096
Number of shares outstanding	709	709
Net asset value per share	11.0941	11.4186
Net asset value per share in USD*	14.6071	15.3963

<sup>1</sup> 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  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Health care (continued)</b>				
<b>Common stocks</b>					<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
<b>Communication services</b>					0	USD	Danaher Corporation	23,760	2.18
<i>Media &amp; entertainment</i>					0	USD	Mettler-Toledo International Incorporated	16,478	1.51
0	USD	Alphabet Incorporated Class C	80,997	7.43	0	USD	Thermo Fisher Scientific Incorporated	31,305	2.87
0	USD	Meta Platforms Incorporated Class A	15,787	1.45	0	USD	West Pharmaceutical Services Incorporated	9,446	0.87
0	USD	Netflix Incorporated	17,606	1.62	<b>Total health care</b>				
0	USD	Walt Disney Company	33,055	3.03	<b>164,441 15.09</b>				
<b>Total communication services</b>					<b>Industrials</b>				
<b>147,445 13.53</b>					<i>Capital goods</i>				
<b>Consumer discretionary</b>					0	USD	Deere & Company	26,590	2.44
<i>Consumer durables &amp; apparel</i>					0	USD	IDEX Corporation	16,872	1.55
0	USD	Lululemon Athletica Incorporated	21,183	1.94	0	USD	Nordson Corporation	16,577	1.52
0	USD	NIKE Incorporated Class B	22,337	2.05	0	USD	Trane Technologies Plc	21,683	1.99
<i>Consumer services</i>					1	USD	WillScot Mobile Mini Holdings Corporation	21,678	1.99
0	USD	Airbnb Incorporated Class A	15,630	1.43	<i>Transportation</i>				
0	USD	Chipotle Mexican Grill Incorporated	18,984	1.74	0	USD	FedEx Corporation	9,255	0.85
0	USD	McDonald's Corporation	22,503	2.07	<b>Total industrials</b>				
<i>Retailing</i>					<b>112,655 10.34</b>				
0	USD	Amazon.com Incorporated	71,719	6.58	<b>Information technology</b>				
0	USD	Etsy Incorporated	6,587	0.60	<i>Software &amp; services</i>				
1	USD	TJX Companies Incorporated	23,384	2.15	0	USD	Adobe Incorporated	27,337	2.51
<b>Total consumer discretionary</b>					0	USD	Mastercard Incorporated Class A	46,102	4.23
<b>202,327 18.56</b>					1	USD	Microsoft Corporation	63,512	5.82
<b>Consumer staples</b>					0	USD	salesforce.com Incorporated	29,513	2.71
<i>Food beverage &amp; tobacco</i>					0	USD	Workday Incorporated Class A	34,961	3.21
0	USD	Constellation Brands Incorporated Class A	27,178	2.49	<b>Total information technology</b>				
0	USD	Monster Beverage Corporation	18,377	1.69	<b>201,425 18.48</b>				
<i>Household &amp; personal products</i>					<b>Materials</b>				
1	USD	Colgate-Palmolive Company	21,687	1.99	<i>Materials</i>				
0	USD	Procter & Gamble Company	40,645	3.73	0	USD	Sherwin-Williams Company	24,463	2.24
<b>Total consumer staples</b>					<b>Total materials</b>				
<b>107,887 9.90</b>					<b>24,463 2.24</b>				
<b>Financials</b>					<b>Real estate</b>				
<i>Banks</i>					<i>Real estate</i>				
0	USD	JPMorgan Chase & Company	36,398	3.34	0	USD	Alexandria Real Estate Equities Incorporated	16,704	1.53
<i>Diversified financials</i>					<b>Total real estate</b>				
1	USD	American Express Company	39,831	3.66	<b>16,704 1.53</b>				
0	USD	S&P Global Incorporated	25,841	2.37	<b>Total common stocks</b>				
<b>Total financials</b>					<b>1,079,417 99.04</b>				
<b>102,070 9.37</b>					<b>Total transferable securities admitted to an official stock exchange listing</b>				
<b>Health care</b>					<b>1,079,417 99.04</b>				
<i>Health care equipment &amp; services</i>					<b>Total investments in securities</b>				
0	USD	Align Technology Incorporated	7,412	0.68	<b>1,079,417 99.04</b>				
0	USD	Becton Dickinson and Company	13,832	1.27					
0	USD	Hologic Incorporated	17,054	1.57					
1	USD	RI RCM Incorporated	15,066	1.38					
0	USD	UnitedHealth Group Incorporated	30,088	2.76					

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

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington US Brand Power Fund (continued)

Statement of investments (continued)  
March 31, 2022

	Fair value USD	% net assets
<b>Net other assets/(liabilities)</b>	<b>10,494</b>	<b>0.96</b>
<b>Total net assets</b>	<b>1,089,911</b>	<b>100.00</b>

\* 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  
March 31, 2022

<u>Industry</u>	<u>% net assets</u>
Software & services	18.48
Media & entertainment	13.53
Capital goods	9.49
Retailing	9.33
Health care equipment & services	7.66
Pharmaceuticals, biotechnology & life sciences	7.43
Diversified financials	6.03
Household & personal products	5.72
Consumer services	5.24
Food beverage & tobacco	4.18
Consumer durables & apparel	3.99
Banks	3.34
Materials	2.24
Real estate	1.53
Transportation	0.85
<b>Total investments</b>	<b>99.04</b>
<b>Other assets/(liabilities)</b>	<b>0.96</b>
<b>Total net assets</b>	<b>100.00</b>
<u>Country</u>	<u>% net assets</u>
United States	95.11
Ireland	1.99
Canada	1.94
<b>Total investments</b>	<b>99.04</b>
<b>Other assets/(liabilities)</b>	<b>0.96</b>
<b>Total net assets</b>	<b>100.00</b>

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington US Quality Growth Fund

Investment Manager's report

March 31, 2022

### 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 through consideration of the impact of climate change on their businesses. However, the Investment Manager also carries out ongoing monitoring of weighted average carbon intensity at the Fund level, and may reduce or eliminate exposures to certain companies as necessary in order to comply with this limit. The Fund will exclude companies principally involved in fossil fuel extraction/production related activity, companies which derive more than 10% of their revenues from thermal coal mining activities or companies who derive more than 30% of their revenues from thermal coal energy generation, in support of the low carbon aim.

The Fund will also apply the 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](http://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](http://www.wellingtonfunds.com/sfdr).

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 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 March 31, 2022			
	6 Mths	1 Year	Since Inception	
Class D USD	(1.58%)	7.89%	8.35%	March 10, 2021
S&P 500 Index	5.70%	15.16%	16.41%	
Class DL USD	(1.82%)	7.35%	7.81%	March 10, 2021
S&P 500 Index	5.70%	15.16%	16.41%	
Class N USD	(1.21%)	8.70%	9.17%	March 10, 2021
S&P 500 Index	5.70%	15.16%	16.41%	

# Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2022

## Performance (continued)

	Total Returns (%)			Inception Date
	Periods ended March 31, 2022			
	6 Mths	1 Year	Since Inception	
Class S USD	(1.11%)	8.91%	9.38%	March 10, 2021
S&P 500 Index	5.70%	15.16%	16.41%	
Class A USD	(1.70%)	N/A	(6.87%)	August 31, 2021
S&P 500 Index	5.70%	N/A	0.75%	
Class A HKD	(1.11%)	N/A	(6.22%)	August 31, 2021
S&P 500 Index HKD	6.33%	N/A	1.45%	
Class A SGD (hedged)	(1.75%)	N/A	(6.97%)	August 31, 2021
S&P 500 Index hedged to SGD	5.66%	N/A	0.67%	

Returns are net of fees and expenses.

Returns for periods of greater than one year are annualised.

All classes are accumulating and unhedged unless otherwise noted.

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

## Statistical information

Fund information	March 31, 2022	September 30, 2021
Total net assets	1,169,330	1,182,647
Share class information <sup>1</sup>	March 31, 2022	September 30, 2021
<b>Class A USD</b>		
Total net assets	9,475	9,474
Number of shares outstanding	1,017	1,000
Net asset value per share	9.3130	9.4741
<b>Class D USD</b>		
Total net assets	10,884	11,059
Number of shares outstanding	1,000	1,000
Net asset value per share	10.8844	11.0588
<b>Class DL USD</b>		
Total net assets	10,827	11,028
Number of shares outstanding	1,000	1,000
Net asset value per share	10.8269	11.0278
<b>Class N USD</b>		
Total net assets	10,972	11,106
Number of shares outstanding	1,000	1,000
Net asset value per share	10.9715	11.1056
<b>Class S USD</b>		
Total net assets	1,099,361	1,111,738
Number of shares outstanding	100,000	100,000
Net asset value per share	10.9936	11.1174
<b>Class A HKD</b>		
Total net assets	72,911	73,728
Number of shares outstanding	7,775	7,775
Net asset value per share	9.3779	9.4830
Net asset value per share in USD*	1.1975	1.2182

# Wellington Management Funds (Luxembourg) III SICAV

Wellington US Quality Growth Fund (continued)

Investment Manager's report (continued)

March 31, 2022

## Statistical information (continued)

Share class information <sup>1</sup> (continued)	March 31, 2022	September 30, 2021
<b>Class A SGD (hedged)</b>		
Total net assets	25,040	25,485
Number of shares outstanding	2,692	2,692
Net asset value per share	9.3029	9.4685
Net asset value per share in USD*	6.8740	6.9744

<sup>1</sup> 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  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Common stocks</b>				
<b>Communication services</b>				
<i>Media &amp; entertainment</i>				
0	USD	Alphabet Incorporated Class C	75,411	6.45
0	USD	Omnicom Group Incorporated	15,872	1.36
<b>Total communication services</b>			<b>91,283</b>	<b>7.81</b>
<b>Consumer discretionary</b>				
<i>Consumer services</i>				
0	USD	Airbnb Incorporated Class A	11,680	1.00
<i>Retailing</i>				
0	USD	Amazon.com Incorporated	58,679	5.02
0	USD	Lowe's Companies Incorporated	14,760	1.26
0	USD	Ulta Beauty Incorporated	17,920	1.53
<b>Total consumer discretionary</b>			<b>103,039</b>	<b>8.81</b>
<b>Energy</b>				
<i>Energy</i>				
0	USD	Schlumberger Limited	13,467	1.15
<b>Total energy</b>			<b>13,467</b>	<b>1.15</b>
<b>Financials</b>				
<i>Diversified financials</i>				
0	USD	American Express Company	20,944	1.79
0	USD	Ares Management Corporation Class A	22,419	1.92
0	USD	Blackstone Group Incorporated Class A	15,741	1.34
1	USD	Charles Schwab Corporation	24,113	2.06
0	USD	LPL Financial Holdings Incorporated	19,912	1.70
0	USD	MSCI Incorporated	16,092	1.38
0	USD	Raymond James Financial Incorporated	18,355	1.57
0	USD	S&P Global Incorporated	25,841	2.21
<i>Insurance</i>				
0	USD	Aon Plc Class A	23,120	1.98
0	USD	Arthur J Gallagher & Company	16,587	1.42
1	USD	Progressive Corporation	21,544	1.84
<b>Total financials</b>			<b>224,668</b>	<b>19.21</b>
<b>Health care</b>				
<i>Health care equipment &amp; services</i>				
0	USD	Anthem Incorporated	21,614	1.85
0	USD	HCA Healthcare Incorporated	20,300	1.74
0	USD	Humana Incorporated	15,231	1.30
0	USD	UnitedHealth Group Incorporated	35,698	3.05
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
0	USD	Danaher Corporation	17,600	1.51

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Health care (continued)</b>				
<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>				
0	USD	Eli Lilly & Company	30,069	2.57
1	USD	Pfizer Incorporated	20,345	1.74
0	USD	Syneos Health Incorporated	11,900	1.02
0	USD	Vertex Pharmaceuticals Incorporated	18,268	1.56
<b>Total health care</b>			<b>191,025</b>	<b>16.34</b>
<b>Industrials</b>				
<i>Capital goods</i>				
0	USD	Acuity Brands Incorporated	14,765	1.26
0	USD	Builders FirstSource Incorporated	11,940	1.02
1	USD	Johnson Controls International	19,081	1.63
0	USD	L3Harris Technologies Incorporated	13,666	1.17
<b>Total industrials</b>			<b>59,452</b>	<b>5.08</b>
<b>Information technology</b>				
<i>Semiconductors, semiconductor equipment</i>				
0	USD	Analog Devices Incorporated	21,804	1.86
0	USD	KLA Corporation	12,812	1.10
<i>Software &amp; services</i>				
0	USD	Accenture Plc Class A	25,629	2.19
0	USD	Cognizant Technology Solutions Corporation Class A	15,513	1.33
0	USD	Gartner Incorporated	19,037	1.63
0	USD	GoDaddy Incorporated Class A	14,564	1.24
0	USD	Mastercard Incorporated Class A	26,804	2.29
1	USD	Microsoft Corporation	94,960	8.12
0	USD	Palo Alto Networks Incorporated	18,675	1.60
0	USD	Visa Incorporated Class A	29,495	2.52
<i>Technology hardware &amp; equipment</i>				
1	USD	Apple Incorporated	99,353	8.50
0	USD	CDW Corporation	17,710	1.52
1	USD	Cisco Systems Incorporated	20,687	1.77
0	USD	F5 Incorporated	12,328	1.05
0	USD	NetApp Incorporated	18,011	1.54
<b>Total information technology</b>			<b>447,382</b>	<b>38.26</b>
<b>Real estate</b>				
<i>Real estate</i>				
0	USD	CBRE Group Incorporated Class A	12,172	1.04
0	USD	Life Storage Incorporated REIT	16,711	1.43
<b>Total real estate</b>			<b>28,883</b>	<b>2.47</b>
<b>Total common stocks</b>			<b>1,159,199</b>	<b>99.13</b>
<b>Total transferable securities admitted to an official stock exchange listing</b>			<b>1,159,199</b>	<b>99.13</b>
<b>Total investments in securities</b>			<b>1,159,199</b>	<b>99.13</b>

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)

March 31, 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>
<b>Class A SGD (hedged)</b>					
29/04/2022	SGD 25,876	USD 19,060	State Street Bank	58	0.00
29/04/2022	SGD 352	USD 261	State Street Bank	-	0.00
29/04/2022	USD 432	SGD 586	State Street Bank	(1)	(0.00)
<b>Total class A SGD (hedged)</b>				<b>57</b>	<b>0.00</b>
<b>Total hedge classes forwards</b>				<b>57</b>	<b>0.00</b>
Unrealised appreciation on forward foreign exchange contracts				58	0.00
Unrealised depreciation on forward foreign exchange contracts				(1)	(0.00)
<b>Total forward foreign exchange contracts</b>				<b>57</b>	<b>0.00</b>
<b>Net other assets/(liabilities)</b>				<b>10,074</b>	<b>0.87</b>
<b>Total net assets</b>				<b>1,169,330</b>	<b>100.00</b>

\* 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  
March 31, 2022

<u>Industry</u>	<u>% net assets</u>
Software & services	20.92
Technology hardware & equipment	14.38
Diversified financials	13.97
Pharmaceuticals, biotechnology & life sciences	8.40
Health care equipment & services	7.94
Retailing	7.81
Media & entertainment	7.81
Insurance	5.24
Capital goods	5.08
Semiconductors, semiconductor equipment	2.96
Real estate	2.47
Energy	1.15
Consumer services	1.00
<b>Total investments</b>	<b>99.13</b>
<b>Other assets/(liabilities)</b>	<b>0.87</b>
<b>Total net assets</b>	<b>100.00</b>
<u>Country</u>	<u>% net assets</u>
United States	96.94
Ireland	2.19
<b>Total investments</b>	<b>99.13</b>
<b>Other assets/(liabilities)</b>	<b>0.87</b>
<b>Total net assets</b>	<b>100.00</b>

### 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](http://www.wellingtonfunds.com/sfdr).

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

The Fund will aim to declare a dividend of between 4%-5% 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.

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)

March 31, 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](http://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)

March 31, 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 (%)		
	Periods ended March 31, 2022		
	<i>6 Mths</i>	<i>Since Inception</i>	<i>Inception Date</i>
Class D USD M4 (distributing)	5.29%	6.36%	May 18, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	5.37%	7.70%	
Class N USD M4 (distributing)	5.69%	7.06%	May 18, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	5.37%	7.70%	
Class S USD M4 (distributing)	5.78%	7.23%	May 18, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	5.37%	7.70%	
Class A USD M4 (distributing)	5.21%	(0.55%)	August 31, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index	5.37%	(0.68%)	
Class A HKD M4 (distributing)	5.84%	0.14%	August 31, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index HKD	6.00%	0.01%	
Class A SGD M4 (hedged-distributing)	5.13%	(0.67%)	August 31, 2021
FTSE EPRA/NAREIT Developed Dividend+ Index hedged to SGD	6.45%	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.

## Statistical information

<b>Fund information</b>	<b>March 31, 2022</b>	<b>September 30, 2021</b>
Total net assets	1,130,051	1,071,564
	<b>March 31, 2022</b>	<b>September 30, 2021</b>
<b>Share class information<sup>1</sup></b>		
<b>Class A USD M4 (distributing)</b>		
Total net assets	9,916	9,452
Number of shares outstanding	1,006	1,000
Net asset value per share	9.8582	9.4523
<b>Class D USD M4 (distributing)</b>		
Total net assets	10,605	10,102
Number of shares outstanding	1,006	1,000
Net asset value per share	10.5433	10.1016

# Wellington Management Funds (Luxembourg) III SICAV

Wellington Global Property Income Fund (continued)

Investment Manager's report (continued)

March 31, 2022

## Statistical information (continued)

Share class information <sup>1</sup> (continued)	March 31, 2022	September 30, 2021
<b>Class N USD M4 (distributing)</b>		
Total net assets	10,675	10,130
Number of shares outstanding	1,006	1,000
Net asset value per share	10.6125	10.1297
<b>Class S USD M4 (distributing)</b>		
Total net assets	1,069,246	1,013,699
Number of shares outstanding	100,587	100,000
Net asset value per share	10.6300	10.1370
<b>Class A HKD M4 (distributing)</b>		
Total net assets	77,631	73,558
Number of shares outstanding	7,820	7,775
Net asset value per share	9.9267	9.4611
Net asset value per share in USD*	1.2676	1.2154
<b>Class A SGD M4 (hedged-distributing)</b>		
Total net assets	26,656	25,431
Number of shares outstanding	2,708	2,692
Net asset value per share	9.8442	9.4482
Net asset value per share in USD*	7.2740	6.9595

<sup>1</sup> 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  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Real estate (continued)</b>				
<b>Common stocks</b>					<i>Real estate (continued)</i>				
<b>Health care</b>					1 USD Host Hotels & Resorts Incorporated REIT				
<i>Health care equipment &amp; services</i>					4 AUD Hotel Property Investments REIT				
3	CAD	Extencare Incorporated	14,832	1.31	1	USD	Independence Realty Trust Incorporated REIT	12,585	1.11
<b>Total health care</b>			<b>14,832</b>	<b>1.31</b>	1	USD	Kimco Realty Corporation REIT	24,601	2.18
<b>Real estate</b>					1	EUR	Klepierre SA	22,492	1.99
<i>Real estate</i>					0	USD	Life Storage Incorporated REIT	22,469	1.99
1	CAD	Allied Properties Real Estate Investment Trust	25,274	2.24	5	GBP	LondonMetric Property Plc REIT	19,606	1.74
0	USD	American Tower Corporation REIT	17,585	1.56	0	USD	LTC Properties Incorporated REIT	18,312	1.62
2	ILS	Amot Investments Limited	11,531	1.02	1	JPY	Mitsui Fudosan Company Limited	15,326	1.36
0	USD	Apartment Income REIT Corporation	12,456	1.10	8	GBP	NewRiver REIT Plc	9,481	0.84
1	USD	Apple Hospitality REIT Incorporated	10,854	0.96	2	SEK	Nyfosa AB	24,141	2.14
0	USD	AvalonBay Communities Incorporated REIT	31,295	2.77	0	USD	Phillips Edison & Company Incorporated REI	12,552	1.11
0	CAD	Boardwalk Real Estate Investment Trust	16,992	1.50	0	USD	Prologis Incorporated REIT	21,638	1.91
1	USD	Brandywine Realty Trust REIT	17,279	1.53	0	USD	Public Storage REIT	22,636	2.00
2	GBP	British Land Company Plc REIT	16,949	1.50	0	USD	Rexford Industrial Realty Incorporated REIT	17,156	1.52
1	USD	Brixmor Property Group REIT Incorporated	35,747	3.16	1	GBP	Safestore Holdings REIT Plc	12,509	1.11
0	USD	Camden Property Trust REIT	28,420	2.51	8	AUD	Shopping Centres Australasia Property Group REIT	17,917	1.59
1	SEK	Cibus Nordic Real Estate AB	19,326	1.71	0	USD	Simon Property Group Incorporated REIT	36,968	3.27
4	HKD	CK Asset Holdings Limited	30,651	2.71	0	USD	SL Green Realty Corporation REIT	34,745	3.07
0	JPY	Comforia Residential REIT Incorporated	13,532	1.20	1	CAD	SmartCentres Real Estate Investment Trust	16,980	1.50
1	USD	Douglas Emmett REIT Incorporated	15,941	1.41	0	USD	Spirit Realty Capital Incorporated REIT	16,751	1.48
0	USD	EPR Properties REIT	22,431	1.99	0	USD	Sun Communities Incorporated REIT	11,043	0.98
1	EUR	Eurocommercial Properties NV REIT	13,739	1.22	24	SGD	Suntec Real Estate Investment Trust	30,646	2.71
0	USD	Extra Space Storage Incorporated REIT	30,429	2.69	1	JPY	Tokyo Tatemono Company Limited	10,879	0.96
10	SGD	Frasers Logistics & Commercial Trust REIT	10,680	0.95	1	CAD	Tricon Capital Group Incorporated	18,438	1.63
0	JPY	Frontier Real Estate Investment Corporation REIT	16,709	1.48	1	USD	UDR Incorporated REIT	32,471	2.87
1	USD	Global Medical REIT Incorporated	13,660	1.21	0	EUR	VGP NV	11,666	1.03
1	AUD	Goodman Group REIT	14,491	1.28	1	USD	VICI Properties Incorporated REIT	36,628	3.24
19	ZAR	Growthpoint Properties Limited REIT	18,834	1.67	0	EUR	Vonovia SE	13,888	1.23
0	USD	Healthpeak Properties Incorporated REIT	6,420	0.57	1	USD	Welltower Incorporated REIT	52,685	4.66
6	USD	Hongkong Land Holdings Limited	28,694	2.54	<b>Total real estate</b>				
0	JPY	Hoshino Resorts REIT Incorporated	11,254	1.00	<b>1,112,063 98.41</b>				
					<b>Total common stocks</b>				
					<b>1,126,895 99.72</b>				
					<b>Total transferable securities admitted to an official stock exchange listing</b>				
					<b>1,126,895 99.72</b>				
					<b>Total investments in securities</b>				
					<b>1,126,895 99.72</b>				

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)  
March 31, 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>
<b>Class A SGD M4 (hedged-distributing)</b>					
29/04/2022	SGD 26,892	USD 19,807	State Street Bank	60	0.01
29/04/2022	SGD 719	USD 532	State Street Bank	-	0.00
29/04/2022	USD 359	SGD 488	State Street Bank	(1)	(0.00)
<b>Total class A SGD M4 (hedged-distributing)</b>				<b>59</b>	<b>0.01</b>
<b>Total hedge classes forwards</b>				<b>59</b>	<b>0.01</b>
Unrealised appreciation on forward foreign exchange contracts				60	0.01
Unrealised depreciation on forward foreign exchange contracts				(1)	(0.00)
<b>Total forward foreign exchange contracts</b>				<b>59</b>	<b>0.01</b>
<b>Net other assets/(liabilities)</b>				<b>3,097</b>	<b>0.27</b>
<b>Total net assets</b>				<b>1,130,051</b>	<b>100.00</b>

\* 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  
March 31, 2022

<u>Industry</u>	<u>% net assets</u>
Real estate	98.41
Health care equipment & services	1.31
<b>Total investments</b>	<b>99.72</b>
<b>Other assets/(liabilities)</b>	<b>0.28</b>
<b>Total net assets</b>	<b>100.00</b>

  

<u>Country</u>	<u>% net assets</u>
United States	55.57
Canada	8.18
Japan	6.00
Hong Kong	5.25
United Kingdom	5.19
Australia	3.86
Sweden	3.85
Singapore	3.66
France	1.99
South Africa	1.67
Germany	1.23
Netherlands	1.22
Belgium	1.03
Israel	1.02
<b>Total investments</b>	<b>99.72</b>
<b>Other assets/(liabilities)</b>	<b>0.28</b>
<b>Total net assets</b>	<b>100.00</b>

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington Next Generation Global Equity Fund

Investment Manager's report  
March 31, 2022

### 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](http://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.

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington Next Generation Global Equity Fund (continued)

Investment Manager's report (continued)

March 31, 2022

### 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 on can be found here: [www.wellingtonfunds.com/sfdr](http://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)

March 31, 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 March 31, 2022		Inception Date
	6 Mths	Since Inception	
Class D USD	(6.88%)	(8.10%)	July 16, 2021
MSCI All Country World Index	0.96%	(0.06%)	
Class N USD	(6.51%)	(7.58%)	July 16, 2021
MSCI All Country World Index	0.96%	(0.06%)	
Class S USD	(6.42%)	(7.46%)	July 16, 2021
MSCI All Country World Index	0.96%	(0.06%)	
Class S EUR	(2.53%)	(1.78%)	July 16, 2021
MSCI All Country World Index EUR	5.16%	6.07%	
Class N GBP	(4.26%)	(3.19%)	July 16, 2021
MSCI All Country World Index GBP	3.39%	4.69%	
Class E USD	(6.26%)	(8.52%)	August 06, 2021
MSCI All Country World Index	0.96%	(1.76%)	
Class A USD	(7.00%)	(11.58%)	August 31, 2021
MSCI All Country World Index	0.96%	(3.21%)	
Class A HKD	(6.44%)	(10.97%)	August 31, 2021
MSCI All Country World Index HKD	1.56%	(2.54%)	
Class A SGD (hedged)	(7.11%)	(11.73%)	August 31, 2021
MSCI All Country World Index hedged to SGD	0.90%	(3.30%)	

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.

# Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Global Equity Fund (continued)

Investment Manager's report (continued)

March 31, 2022

## Statistical information

Fund information	March 31, 2022	September 30, 2021
Total net assets	1,932,180	2,065,002
Share class information <sup>1</sup>	March 31, 2022	September 30, 2021
<b>Class A USD</b>		
Total net assets	8,841	9,507
Number of shares outstanding	1,000	1,000
Net asset value per share	8.8415	9.5069
<b>Class D USD</b>		
Total net assets	9,190	9,869
Number of shares outstanding	1,000	1,000
Net asset value per share	9.1895	9.8686
<b>Class E USD</b>		
Total net assets	9,148	9,759
Number of shares outstanding	1,000	1,000
Net asset value per share	9.1484	9.7590
<b>Class N USD</b>		
Total net assets	9,242	9,885
Number of shares outstanding	1,000	1,000
Net asset value per share	9.2419	9.8854
<b>Class S USD</b>		
Total net assets	1,850,867	1,977,864
Number of shares outstanding	200,000	200,000
Net asset value per share	9.2543	9.8893
<b>Class S EUR</b>		
Total net assets	8,314	8,530
Number of shares outstanding	847	847
Net asset value per share	9.8221	10.0766
Net asset value per share in USD*	10.9286	11.6783
<b>Class N GBP</b>		
Total net assets	7,023	7,335
Number of shares outstanding	725	725
Net asset value per share	9.6808	10.1113
Net asset value per share in USD*	12.7462	13.6336
<b>Class A HKD</b>		
Total net assets	69,219	73,983
Number of shares outstanding	7,775	7,775
Net asset value per share	8.9031	9.5158
Net asset value per share in USD*	1.1368	1.2224
<b>Class A SGD (hedged)</b>		
Total net assets	23,758	25,576
Number of shares outstanding	2,692	2,692
Net asset value per share	8.8268	9.5022
Net asset value per share in USD*	6.5222	6.9992

<sup>1</sup> 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  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Financials (continued)</b>				
<b>Common stocks</b>					<i>Insurance</i>				
<b>Communication services</b>					3 HKD AIA Group Limited 31,511 1.63				
<i>Media &amp; entertainment</i>					2 HKD Ping An Insurance Group Company of China Limited Class H 17,289 0.90				
0 USD		Alphabet Incorporated Class A	13,907	0.72	6 ZAR		Rand Merchant Investment Holdings Limited 21,276 1.10		
0 USD		Match Group Incorporated	8,808	0.45	0 USD		Trupanion Incorporated 7,129 0.37		
1 AUD		SEEK Limited	10,771	0.56	<b>Total financials</b>				
0 USD		Snap Incorporated Class A	4,175	0.22				<b>294,372</b>	<b>15.24</b>
0 HKD		Tencent Holdings Limited	9,604	0.50	<b>Health care</b>				
<i>Telecommunication services</i>					<i>Health care equipment &amp; services</i>				
0 EUR		Cellnex Telecom SA	12,985	0.67	0 USD		agilon health Incorporated 9,760 0.50		
<b>Total communication services</b>					0 USD		Anthem Incorporated 16,701 0.86		
			<b>60,250</b>	<b>3.12</b>	0 USD		Centene Corporation 12,881 0.67		
<b>Consumer discretionary</b>					0 USD		Edwards Lifesciences Corporation 9,182 0.48		
<i>Automobiles &amp; components</i>					0 USD		Insulet Corporation 10,656 0.55		
0 USD		Visteon Corporation	10,040	0.52	9 HKD		Shandong Weigao Group Medical Polymer Company Limited Class H 9,095 0.47		
<i>Consumer durables &amp; apparel</i>					0 USD		Stryker Corporation 10,159 0.53		
0 JPY		Bandai Namco Holdings Incorporated	9,187	0.47	0 USD		Teleflex Incorporated 10,645 0.55		
<i>Consumer services</i>					0 USD		UnitedHealth Group Incorporated 19,379 1.00		
0 USD		Airbnb Incorporated Class A	6,699	0.35	<i>Pharmaceuticals, biotechnology &amp; life sciences</i>				
1 USD		Chegg Incorporated	12,045	0.62	0 USD		Agilent Technologies Incorporated 10,454 0.54		
6 HKD		China Education Group Holdings Limited 5,452 0.28			0 DKK		Genmab AS 8,849 0.46		
1 USD		PowerSchool Holdings Incorporated Class A 7,363 0.38			3 BRL		Hypera SA 19,632 1.02		
2 BRL		YDUQS Participacoes SA 10,117 0.53			0 USD		Mirati Therapeutics Incorporated 4,933 0.26		
<i>Retailing</i>					0 USD		Regeneron Pharmaceuticals Incorporated 14,667 0.76		
0 USD		Amazon.com Incorporated 9,780 0.51			0 USD		Seagen Incorporated 7,779 0.40		
0 USD		Etsy Incorporated 5,468 0.28			0 USD		Syneos Health Incorporated 14,976 0.77		
<b>Total consumer discretionary</b>					0 USD		Vertex Pharmaceuticals Incorporated 16,963 0.88		
			<b>76,151</b>	<b>3.94</b>	<b>Total health care</b>				
<b>Consumer staples</b>								<b>206,711</b>	<b>10.70</b>
<i>Food &amp; staples retailing</i>					<b>Industrials</b>				
3 BRL		Raia Drogasil SA 14,711 0.76			<i>Capital goods</i>				
2 CNY		Yifeng Pharmacy Chain Company Limited Class A 11,981 0.62			0 USD		Acuty Brands Incorporated 8,140 0.42		
<i>Food beverage &amp; tobacco</i>					0 USD		AECOM 16,284 0.84		
0 USD		Darling Ingredients Incorporated 12,218 0.63			0 USD		Airtac International Group 9,456 0.49		
<b>Total consumer staples</b>					1 CAD		CAE Incorporated 12,479 0.65		
			<b>38,910</b>	<b>2.01</b>	0 EUR		Cie de Saint-Gobain 9,661 0.50		
<b>Financials</b>					0 CNY		Contemporary Amperex Technology Company Limited Class A 16,153 0.84		
<i>Banks</i>					0 JPY		Daikin Industries Limited 9,786 0.51		
0 USD		Axis Bank Limited (GDR) 26,095 1.35			0 USD		Dycom Industries Incorporated 7,526 0.39		
84 IDR		Bank Rakyat Indonesia Persero Tbk PT 27,200 1.41			0 USD		Eaton Corporation Plc 15,479 0.80		
12 PHP		BDO Unibank Incorporated 30,723 1.59			0 USD		Emerson Electric Company 13,433 0.70		
0 USD		Credicorp Limited 19,249 1.00			0 USD		Evoqua Water Technologies Corporation 11,275 0.58		
5 THB		Kasikombank Pcl Class A 22,846 1.18			1 EUR		Fluidra SA 15,100 0.78		
<i>Diversified financials</i>					0 USD		Generac Holdings Incorporated 6,242 0.32		
16 HKD		CSC Financial Company Limited Class H 15,133 0.78			1 JPY		Hitachi Limited 17,778 0.92		
5 ZAR		FirstRand Limited 25,994 1.35			0 USD		Hubbell Incorporated 18,009 0.93		
1 USD		Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT 15,936 0.82			0 JPY		Kurita Water Industries Limited 11,159 0.58		
0 USD		S&P Global Incorporated 25,021 1.30			0 EUR		Siemens AG 11,744 0.61		
0 USD		XP Incorporated Class A 8,970 0.46			0 JPY		SMC Corporation 10,776 0.56		
					0 USD		Trane Technologies Plc 13,590 0.70		
					1 SEK		Volvo AB Class B 13,360 0.69		
					0 USD		Westinghouse Air Brake Technologies Corporation 15,291 0.79		
					0 USD		Zum Water Solutions Corporation 12,142 0.63		

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)  
March 31, 2022

Holding/ nominal 000*	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000*	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Information technology (continued)</b>				
<b>Common stocks (continued)</b>					<i>Technology hardware &amp; equipment (continued)</i>				
<b>Industrials (continued)</b>					0	USD	Badger Meter Incorporated	15,355	0.80
<i>Commercial &amp; professional services</i>					3	TWD	Chroma ATE Incorporated	17,748	0.92
3	GBP	Rentokil Initial Plc	16,615	0.86	1	SEK	Hexagon AB	11,809	0.61
0	USD	Tetra Tech Incorporated	11,711	0.61	0	JPY	Ibiden Company Limited	9,271	0.48
0	USD	Upwork Incorporated	8,157	0.42	0	JPY	Keyence Corporation	11,792	0.61
0	EUR	Wolters Kluwer NV	20,632	1.07	0	JPY	Omron Corporation	12,181	0.63
<i>Transportation</i>					<b>Total information technology</b>				
1	CAD	Canadian Pacific Railway Limited	19,578	1.01				<b>458,716</b>	<b>23.74</b>
0	USD	FedEx Corporation	16,660	0.86	<b>Materials</b>				
0	USD	JB Hunt Transport Services Incorporated	17,469	0.90	<i>Materials</i>				
0	USD	Uber Technologies Incorporated	7,671	0.40	1	HKD	Ganfeng Lithium Company Limited Class H	6,149	0.32
1	JPY	Yamato Holdings Company Limited	22,349	1.16	8	CNY	GEM Company Limited Class A	10,569	0.54
					0	CNY	Yunnan Energy New Material Company Limited Class A	6,937	0.36
					<b>Total materials</b>				
			<b>415,705</b>	<b>21.52</b>				<b>23,655</b>	<b>1.22</b>
<b>Information technology</b>					<b>Real estate</b>				
<i>Semiconductors, semiconductor equipment</i>					<i>Real estate</i>				
0	USD	Advanced Micro Devices Incorporated	7,435	0.39	0	USD	American Campus Communities Incorporated REIT	18,638	0.97
0	TWD	ASPEED Technology Incorporated	9,330	0.48	0	USD	American Tower Corporation REIT	17,837	0.92
1	EUR	Infineon Technologies AG	11,446	0.59	1	USD	Americold Realty Trust REIT	23,754	1.23
0	USD	Marvell Technology Incorporated	9,107	0.47	5	HKD	ESR Cayman Limited	15,546	0.81
0	TWD	MediaTek Incorporated	9,981	0.52	2	GBP	Segro Plc REIT	24,005	1.24
0	USD	Microchip Technology Incorporated	10,520	0.55	1	GBP	UNITE Group REIT Plc	17,259	0.89
0	USD	NVIDIA Corporation	9,550	0.49	0	USD	Weyerhaeuser Company REIT	12,886	0.67
1	TWD	Realtek Semiconductor Corporation	10,999	0.57	<b>Total real estate</b>				
2	TWD	Sino-American Silicon Products Incorporated	9,242	0.48				<b>129,925</b>	<b>6.73</b>
0	EUR	SOITEC	9,899	0.51	<b>Utilities</b>				
0	EUR	STMicroelectronics NV	12,951	0.67	<i>Utilities</i>				
0	USD	Synaptics Incorporated	5,985	0.31	0	EUR	Acciona SA	20,270	1.05
1	TWD	Taiwan Semiconductor Manufacturing Company Limited	18,440	0.95	0	CAD	Brookfield Renewable Corporation Class A	18,360	0.95
0	USD	Teradyne Incorporated	8,985	0.47	6	HKD	China Longyuan Power Group Corporation Limited Class H	13,572	0.70
6	HKD	Xinyi Solar Holdings Limited	11,093	0.57	3	EUR	Enel SpA	20,072	1.04
<i>Software &amp; services</i>					1	HKD	ENN Energy Holdings Limited	13,443	0.69
0	USD	Avalara Incorporated	8,458	0.44	1	USD	Exelon Corporation	31,531	1.63
0	USD	Ceridian HCM Holding Incorporated	11,553	0.60	3	EUR	Iberdrola SA	30,905	1.60
0	USD	Dynatrace Incorporated	9,185	0.47	2	GBP	National Grid Plc	37,634	1.95
0	USD	FleetCor Technologies Incorporated	22,166	1.15	0	EUR	Veolia Environnement SA	10,552	0.55
0	USD	Global Payments Incorporated	15,326	0.79	<b>Total utilities</b>				
0	USD	GoDaddy Incorporated Class A	9,709	0.50				<b>196,339</b>	<b>10.16</b>
0	USD	Guidewire Software Incorporated	14,761	0.76	<b>Total common stocks</b>				
0	USD	Microsoft Corporation	15,415	0.80				<b>1,900,734</b>	<b>98.38</b>
0	USD	Nuvei Corporation	7,539	0.39	<b>Collective investment vehicle</b>				
0	USD	Palo Alto Networks Incorporated	9,960	0.52	<i>Collective investment vehicle</i>				
1	USD	Qualtrics International Class A	7,680	0.40	2	USD	iShares MSCI India UCITS ETF	13,151	0.68
0	USD	Rapid7 Incorporated	9,233	0.48	<b>Total collective investment vehicle</b>				
0	USD	salesforce.com Incorporated	10,616	0.55				<b>13,151</b>	<b>0.68</b>
0	USD	Square Incorporated Class A	8,136	0.42	<b>Total transferable securities admitted to an official stock exchange listing</b>				
1	USD	UiPath Incorporated Class A	6,607	0.34				<b>1,913,885</b>	<b>99.06</b>
0	USD	Varonis Systems Incorporated	6,561	0.34	<b>Total investments in securities</b>				
0	USD	Visa Incorporated Class A	21,733	1.12				<b>1,913,885</b>	<b>99.06</b>
0	USD	Workday Incorporated Class A	10,776	0.56	<i>Technology hardware &amp; equipment</i>				
<i>Technology hardware &amp; equipment</i>					2	TWD	Advantech Company Limited	20,183	1.04

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)  
March 31, 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>		
<b>Class A SGD (hedged)</b>							
29/04/2022	SGD	24,082	USD	17,739	State Street Bank	55	0.00
29/04/2022	SGD	455	USD	336	State Street Bank	-	0.00
29/04/2022	USD	366	SGD	497	State Street Bank	(2)	(0.00)
<b>Total class A SGD (hedged)</b>						<b>53</b>	<b>0.00</b>
<b>Total hedge classes forwards</b>						<b>53</b>	<b>0.00</b>
Unrealised appreciation on forward foreign exchange contracts						55	0.00
Unrealised depreciation on forward foreign exchange contracts						(2)	(0.00)
<b>Total forward foreign exchange contracts</b>						<b>53</b>	<b>0.00</b>
<b>Net other assets/(liabilities)</b>						<b>18,242</b>	<b>0.94</b>
<b>Total net assets</b>						<b>1,932,180</b>	<b>100.00</b>

\* 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  
March 31, 2022

<u>Industry</u>	<u>% net assets</u>
Capital goods	14.23
Software & services	10.63
Utilities	10.16
Semiconductors, semiconductor equipment	8.02
Real estate	6.73
Banks	6.53
Health care equipment & services	5.61
Technology hardware & equipment	5.09
Pharmaceuticals, biotechnology & life sciences	5.09
Diversified financials	4.71
Transportation	4.33
Insurance	4.00
Commercial & professional services	2.96
Media & entertainment	2.45
Consumer services	2.16
Food & staples retailing	1.38
Materials	1.22
Retailing	0.79
Collective investment vehicle	0.68
Telecommunication services	0.67
Food beverage & tobacco	0.63
Automobiles & components	0.52
Consumer durables & apparel	0.47
<b>Total investments</b>	<b>99.06</b>
<b>Other assets/(liabilities)</b>	<b>0.94</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	45.60
China	7.78
Japan	5.92
Taiwan	4.96
United Kingdom	4.94
Spain	4.10
Brazil	2.77
Hong Kong	2.72
South Africa	2.45
Canada	2.05
Philippines	1.59
France	1.56
Indonesia	1.41
Ireland	1.38
India	1.35
Sweden	1.30
Germany	1.20
Thailand	1.18
Netherlands	1.07
Italy	1.04
Peru	1.00
Switzerland	0.67
Australia	0.56
Denmark	0.46
<b>Total investments</b>	<b>99.06</b>
<b>Other assets/(liabilities)</b>	<b>0.94</b>
<b>Total net assets</b>	<b>100.00</b>

### 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](http://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.

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington European Stewards Fund (continued)

Investment Manager's report (continued)

March 31, 2022

### 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](http://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)

March 31, 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 (%)		
	Periods ended March 31, 2022		Inception Date
	6 Mths	Since Inception	
Class D EUR	0.02%	(2.87%)	September 15, 2021
MSCI Europe Index	1.95%	0.24%	
Class DL EUR	(0.23%)	(3.13%)	September 15, 2021
MSCI Europe Index	1.95%	0.24%	
Class E EUR	0.42%	(2.45%)	September 15, 2021
MSCI Europe Index	1.95%	0.24%	
Class N EUR	0.27%	(2.60%)	September 15, 2021
MSCI Europe Index	1.95%	0.24%	
Class S EUR	0.37%	(2.50%)	September 15, 2021
MSCI Europe Index	1.95%	0.24%	

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	March 31, 2022	September 30, 2021
Total net assets*	1,022,419	1,018,760

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

Share class information <sup>1</sup>	March 31, 2022	September 30, 2021
Class D EUR		
Total net assets	8,215	8,213
Number of shares outstanding	846	846
Net asset value per share	9.7134	9.7111

# Wellington Management Funds (Luxembourg) III SICAV

Wellington European Stewards Fund (continued)

Investment Manager's report (continued)

March 31, 2022

## Statistical information (continued)

Share class information <sup>1</sup> (continued)	March 31, 2022	September 30, 2021
<b>Class DL EUR</b>		
Total net assets	8,193	8,212
Number of shares outstanding	846	846
Net asset value per share	9.6869	9.7090
<b>Class E EUR</b>		
Total net assets	8,251	8,216
Number of shares outstanding	846	846
Net asset value per share	9.7551	9.7145
<b>Class N EUR</b>		
Total net assets	8,238	8,215
Number of shares outstanding	846	846
Net asset value per share	9.7397	9.7133
<b>Class S EUR</b>		
Total net assets	989,522	985,904
Number of shares outstanding	101,493	101,493
Net asset value per share	9.7497	9.7140

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

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington European Stewards Fund (continued)

Statement of investments  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value EUR	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Industrials</b>				
<b>Common stocks</b>					<i>Capital goods</i>				
<b>Consumer discretionary</b>					0 EUR Schneider Electric SE 35,301 3.45				
<i>Automobiles &amp; components</i>					1 DKK Vestas Wind Systems AS 26,907 2.63				
1	EUR	Cie Generale des Etablissements Michelin SCA	57,049	5.58	<i>Commercial &amp; professional services</i>				
<i>Consumer services</i>					1 EUR Bureau Veritas SA 29,597 2.90				
2	GBP	Compass Group Plc	47,993	4.70	1 GBP Experian Plc 39,740 3.89				
<i>Retailing</i>					1 EUR Wolters Kluwer NV 23,759 2.32				
3	EUR	Industria de Diseno Textil SA	48,797	4.77	<b>Total industrials</b>				
<b>Total consumer discretionary</b>					<b>155,304 15.19</b>				
<b>Consumer staples</b>					<b>Information technology</b>				
<i>Food beverage &amp; tobacco</i>					<i>Semiconductors, semiconductor equipment</i>				
1	GBP	Diageo Plc	39,638	3.88	0 EUR ASML Holding NV 47,580 4.65				
<i>Household &amp; personal products</i>					<i>Software &amp; services</i>				
0	EUR	L'Oreal SA	26,925	2.63	0 EUR Capgemini SE 50,423 4.93				
<b>Total consumer staples</b>					<b>Total information technology</b>				
<b>66,563 6.51</b>					<b>98,003 9.58</b>				
<b>Energy</b>					<b>Materials</b>				
<i>Energy</i>					<i>Materials</i>				
1	EUR	Neste OYJ	52,804	5.16	0 CHF Givaudan SA 18,688 1.83				
<b>Total energy</b>					0 EUR Koninklijke KPN NV 35,913 3.51				
<b>52,804 5.16</b>					<b>Total materials</b>				
<b>Financials</b>					<b>54,601 5.34</b>				
<i>Banks</i>					<b>Real estate</b>				
16	EUR	CaixaBank SA	48,481	4.74	<i>Real estate</i>				
6	EUR	ING Groep NV	52,681	5.16	3 GBP Segro Plc REIT 50,679 4.96				
<i>Insurance</i>					<b>Total real estate</b>				
0	EUR	Allianz SE	48,291	4.72	<b>50,679 4.96</b>				
<b>Total financials</b>					<b>Utilities</b>				
<b>149,453 14.62</b>					<i>Utilities</i>				
<b>Health care</b>					4 EUR Iberdrola SA 43,757 4.28				
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					3 GBP National Grid Plc 34,157 3.34				
3	GBP	GlaxoSmithKline Plc	61,400	6.01	<b>Total utilities</b>				
1	CHF	Novartis AG	73,639	7.20	<b>77,914 7.62</b>				
<b>Total health care</b>					<b>Total common stocks</b>				
<b>135,039 13.21</b>					<b>994,199 97.24</b>				
<b>Net other assets/(liabilities)</b>					<b>Total transferable securities admitted to an official stock exchange listing</b>				
<b>Total net assets</b>					<b>994,199 97.24</b>				
					<b>Total investments in securities</b>				
					<b>994,199 97.24</b>				
					Fair value				
					EUR				
					<b>28,220 2.76</b>				
					<b>1,022,419 100.00</b>				

\* 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  
March 31, 2022

<u>Industry</u>	<u>% net assets</u>
Pharmaceuticals, biotechnology & life sciences	13.21
Banks	9.90
Commercial & professional services	9.11
Utilities	7.62
Capital goods	6.08
Automobiles & components	5.58
Materials	5.34
Energy	5.16
Real estate	4.96
Software & services	4.93
Retailing	4.77
Insurance	4.72
Consumer services	4.70
Semiconductors, semiconductor equipment	4.65
Food beverage & tobacco	3.88
Household & personal products	2.63
<b>Total investments</b>	<b>97.24</b>
<b>Other assets/(liabilities)</b>	<b>2.76</b>
<b>Total net assets</b>	<b>100.00</b>
<u>Country</u>	<u>% net assets</u>
United Kingdom	22.89
France	19.49
Netherlands	15.64
Spain	13.79
Switzerland	9.03
Finland	5.16
Germany	4.72
Ireland	3.89
Denmark	2.63
<b>Total investments</b>	<b>97.24</b>
<b>Other assets/(liabilities)</b>	<b>2.76</b>
<b>Total net assets</b>	<b>100.00</b>



# Wellington Management Funds (Luxembourg) III SICAV

## Wellington Climate Market Neutral Fund

Investment Manager's report  
March 31, 2022

### 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](http://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 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.

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington Climate Market Neutral Fund (continued)

Investment Manager's report (continued)

March 31, 2022

### Investment Objective and Policy (continued)

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered 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](http://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 8 February 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.

### 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.

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington Climate Market Neutral Fund (continued)

Investment Manager's report (continued)

March 31, 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 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 (%)	
	Periods ended March 31, 2022	
	<i>Since Inception</i>	<i>Inception Date</i>
Class D USD	(1.97%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index*	0.05%	
Class E USD	(1.43%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index*	0.05%	
Class N USD	(1.73%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index*	0.05%	
Class S USD	(1.58%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index*	0.05%	
Class S EUR (hedged)	(2.10%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index hedged to EUR*	(0.45%)	
Class E GBP (hedged)	(1.43%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index hedged to GBP*	(0.04%)	
Class N GBP (hedged)	(1.71%)	October 01, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index hedged to GBP*	(0.04%)	
Class E EUR (hedged)	(2.85%)	October 21, 2021
ICE Bank of America Merrill Lynch 3-month US Treasury Bill Index hedged to EUR*	(0.40%)	

\* 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.

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

Total net assets

**March 31,  
2022**

34,400,993

# Wellington Management Funds (Luxembourg) III SICAV

Wellington Climate Market Neutral Fund (continued)

Investment Manager's report (continued)

March 31, 2022

## Statistical information (continued)

	<b>March 31, 2022</b>
<b>Share class information<sup>1</sup></b>	
<b>Class D USD</b>	
Total net assets	9,803
Number of shares outstanding	1,000
Net asset value per share	9.8028
<b>Class E USD</b>	
Total net assets	5,889,596
Number of shares outstanding	597,516
Net asset value per share	9.8568
<b>Class N USD</b>	
Total net assets	9,828
Number of shares outstanding	1,000
Net asset value per share	9.8275
<b>Class S USD</b>	
Total net assets	24,722,628
Number of shares outstanding	2,512,032
Net asset value per share	9.8417
<b>Class E EUR (hedged)</b>	
Total net assets	16,677
Number of shares outstanding	1,717
Net asset value per share	9.7146
Net asset value per share in USD*	10.8089
<b>Class S EUR (hedged)</b>	
Total net assets	16,878
Number of shares outstanding	1,724
Net asset value per share	9.7901
Net asset value per share in USD*	10.8930
<b>Class E GBP (hedged)</b>	
Total net assets	2,819,803
Number of shares outstanding	286,084
Net asset value per share	9.8566
Net asset value per share in USD*	12.9776
<b>Class N GBP (hedged)</b>	
Total net assets	14,514
Number of shares outstanding	1,477
Net asset value per share	9.8294
Net asset value per share in USD*	12.9419

<sup>1</sup> 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  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Information technology</b>				
<b>Common stocks</b>					<i>Semiconductors, semiconductor equipment</i>				
<b>Consumer discretionary</b>					1 USD SolarEdge Technologies Incorporated 334,298 0.97				
<i>Automobiles &amp; components</i>					1 USD Wolfspeed Incorporated 84,142 0.25				
17	USD	Ford Motor Company	282,583	0.82	<b>Total information technology</b> <b>418,440</b> <b>1.22</b>				
8	EUR	Stellantis NV	143,216	0.42	<b>Materials</b>				
<i>Consumer durables &amp; apparel</i>					<i>Materials</i>				
7	GBP	Persimmon Plc	208,755	0.61	1 USD Alcoa Corporation 94,351 0.27				
5	USD	Skyline Champion Corporation	246,960	0.72	5 USD Freeport-McMoRan Incorporated 255,863 0.74				
<i>Consumer services</i>					2 EUR Wacker Chemie AG 236,579 0.69				
2	USD	Airbnb Incorporated Class A	356,574	1.03	<b>Total materials</b> <b>586,793</b> <b>1.70</b>				
2	USD	Hilton Worldwide Holdings Incorporated	257,047	0.75	<b>Real estate</b>				
<b>Total consumer discretionary</b> <b>1,495,135</b> <b>4.35</b>					<i>Real estate</i>				
<b>Consumer staples</b>					1 USD AvalonBay Communities Incorporated REIT 198,199 0.58				
<i>Food beverage &amp; tobacco</i>					2 USD CBRE Group Incorporated Class A 197,683 0.57				
1	USD	Bunge Limited	149,704	0.43	0 USD Equinix Incorporated REIT 198,013 0.58				
<b>Total consumer staples</b> <b>149,704</b> <b>0.43</b>					4 USD Prologis Incorporated REIT 558,398 1.62				
<b>Energy</b>					8 USD Weyerhaeuser Company REIT 294,748 0.86				
<i>Energy</i>					<b>Total real estate</b> <b>1,447,041</b> <b>4.21</b>				
16	USD	Kinder Morgan Incorporated	295,714	0.86	<b>Utilities</b>				
2	USD	Schlumberger Limited	102,986	0.30	<i>Utilities</i>				
<b>Total energy</b> <b>398,700</b> <b>1.16</b>					2 USD American Water Works Company Incorporated 321,956 0.94				
<b>Financials</b>					13 USD CenterPoint Energy Incorporated 400,986 1.17				
<i>Diversified financials</i>					4 USD Consolidated Edison Incorporated 403,147 1.17				
1	USD	S&P Global Incorporated	347,423	1.01	2 USD Constellation Energy Corporation 119,081 0.35				
<i>Insurance</i>					4 USD Entergy Corporation 444,701 1.29				
1	USD	Chubb Limited	340,101	0.99	9 USD Exelon Corporation 432,576 1.26				
<b>Total financials</b> <b>687,524</b> <b>2.00</b>					16 USD FirstEnergy Corporation 730,275 2.12				
<b>Industrials</b>					22 GBP National Grid Plc 340,172 0.99				
<i>Capital goods</i>					10 USD New Jersey Resources Corporation 467,772 1.36				
8	CHF	ABB Limited	252,179	0.73	6 USD NiSource Incorporated 183,613 0.53				
4	USD	AECOM	286,348	0.83	8 USD Portland General Electric Company 465,631 1.35				
4	USD	Builders FirstSource Incorporated	248,221	0.72	4 USD South Jersey Industries Incorporated 134,089 0.39				
3	EUR	Cie de Saint-Gobain	193,348	0.56	11 EUR Veolia Environnement SA 344,611 1.00				
1	USD	Deere & Company	355,634	1.04	<b>Total utilities</b> <b>4,788,610</b> <b>13.92</b>				
7	SEK	Sandvik AB	151,967	0.44	<b>Total common stocks</b> <b>13,800,335</b> <b>40.12</b>				
2	EUR	Siemens AG	263,972	0.77	<b>Preferred stocks</b>				
2	EUR	Vinci SA	246,454	0.72	0 EUR Volkswagen AG 118,787 0.34				
5	USD	Westinghouse Air Brake Technologies Corporation	468,540	1.36	<b>Total preferred stocks</b> <b>118,787</b> <b>0.34</b>				
<i>Commercial &amp; professional services</i>					<b>Fixed income securities</b>				
2	USD	Clean Harbors Incorporated	228,527	0.67	<b>Government bonds</b>				
1	USD	Verisk Analytics Incorporated	309,282	0.90	<i>US treasuries</i>				
3	USD	Waste Management Incorporated	406,236	1.18	100 USD United States Treasury Bill zero coupon 05/04/2022 99,999 0.29				
<i>Transportation</i>					305 USD United States Treasury Bill zero coupon 12/04/2022 304,987 0.89				
11	USD	CSX Corporation	417,680	1.21	135 USD United States Treasury Bill zero coupon 19/04/2022 134,991 0.39				
<b>Total industrials</b> <b>3,828,388</b> <b>11.13</b>					420 USD United States Treasury Bill zero coupon 26/04/2022 419,962 1.22				

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)  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					US treasuries (continued)				
75	USD	United States Treasury Bill zero coupon 28/04/2022	74,994	0.22	5,727	USD	United States Treasury Bill zero coupon 24/05/2022	5,724,513	16.64
1,050	USD	United States Treasury Bill zero coupon 03/05/2022	1,049,876	3.05	6,137	USD	United States Treasury Bill zero coupon 07/06/2022	6,132,871	17.83
375	USD	United States Treasury Bill zero coupon 10/05/2022	374,925	1.09	600	USD	United States Treasury Bill zero coupon 21/06/2022	599,392	1.74
2,490	USD	United States Treasury Bill zero coupon 12/05/2022	2,489,457	7.24	<b>Total government bonds</b>				
560	USD	United States Treasury Bill zero coupon 17/05/2022	559,839	1.63	<b>Total fixed income securities</b>				
					<b>Total transferable securities admitted to an official stock exchange listing</b>				
					<b>Total investments in securities</b>				
					<b>17,965,806 52.23</b>				
					<b>17,965,806 52.23</b>				
					<b>31,884,928 92.69</b>				
					<b>31,884,928 92.69</b>				

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
15/06/2022	USD 1,626,020	EUR 1,451,000	Deutsche Bank	7,210	0.02
15/06/2022	USD 295,221	GBP 220,000	Deutsche Bank	5,641	0.02
15/06/2022	USD 85,210	DKK 570,000	HSBC	(280)	(0.00)
15/06/2022	GBP 186,000	USD 244,467	JPMorgan Chase	361	0.00
15/06/2022	EUR 895,000	USD 990,003	Morgan Stanley	8,505	0.02
15/06/2022	SEK 1,160,000	USD 123,614	Morgan Stanley	1,075	0.00
15/06/2022	USD 1,644,09	CHF 150,000	Morgan Stanley	919	0.00
15/06/2022	USD 74,953	CHF 70,000	Morgan Stanley	(1,343)	(0.00)
15/06/2022	USD 1,441,296	EUR 1,295,000	Morgan Stanley	(3,472)	(0.01)
15/06/2022	USD 408,326	GBP 305,000	Morgan Stanley	6,862	0.02
15/06/2022	USD 237,115	SEK 2,240,000	Morgan Stanley	(3,664)	(0.01)
15/06/2022	USD 300,256	CHF 275,000	State Street Bank	524	0.00
15/06/2022	USD 450,399	CAD 575,000	Toronto Dominion Bank	(9,866)	(0.03)
15/06/2022	USD 344,801	SEK 3,340,000	Toronto Dominion Bank	(14,218)	(0.04)
15/06/2022	CAD 275,000	USD 217,807	UBS	2,319	0.01
<b>Total portfolio management forwards</b>				<b>573</b>	<b>0.00</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class E EUR (hedged)</b>					
29/04/2022	EUR 17,272	USD 19,032	State Street Bank	199	0.00
29/04/2022	USD 582	EUR 528	State Street Bank	(6)	(0.00)
29/04/2022	USD 93	EUR 84	State Street Bank	-	0.00
<b>Total class E EUR (hedged)</b>				<b>193</b>	<b>0.00</b>

#### Class E GBP (hedged)

29/04/2022	GBP 2,892,529	USD 3,813,157	State Street Bank	(5,316)	(0.02)
29/04/2022	GBP 24,719	USD 32,464	State Street Bank	77	0.00
29/04/2022	USD 128,852	GBP 97,758	State Street Bank	159	0.00
<b>Total class E GBP (hedged)</b>				<b>(5,080)</b>	<b>(0.02)</b>

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)  
March 31, 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>
<b>Class N GBP (hedged)</b>					
29/04/2022	GBP 15,031	USD 19,816	State Street Bank	(28)	(0.00)
29/04/2022	USD 684	GBP 519	State Street Bank	1	0.00
<b>Total class N GBP (hedged)</b>				<b>(27)</b>	<b>(0.00)</b>
<b>Class S EUR (hedged)</b>					
29/04/2022	EUR 17,482	USD 19,264	State Street Bank	201	0.00
29/04/2022	USD 590	EUR 535	State Street Bank	(6)	(0.00)
29/04/2022	USD 96	EUR 86	State Street Bank	1	0.00
<b>Total class S EUR (hedged)</b>				<b>196</b>	<b>0.00</b>
<b>Total hedge classes forwards</b>				<b>(4,718)</b>	<b>(0.02)</b>
Unrealised appreciation on forward foreign exchange contracts				34,054	0.09
Unrealised depreciation on forward foreign exchange contracts				(38,199)	(0.11)
<b>Total forward foreign exchange contracts</b>				<b>(4,145)</b>	<b>(0.02)</b>

### Swaps

#### Total return swaps

Total total return equity swaps (Note 5)	(194,148)	(0.57)
<b>Total total return swaps</b>	<b>(194,148)</b>	<b>(0.57)</b>

	<i>Market value USD</i>	<i>% net assets</i>
Total swaps at positive market value	222,287	0.63
Total swaps at negative market value	(416,435)	(1.20)
<b>Total swaps</b>	<b>(194,148)</b>	<b>(0.57)</b>

	<i>Fair value USD</i>	<i>% net assets</i>
<b>Net other assets/(liabilities)</b>	<b>2,714,358</b>	<b>7.90</b>
<b>Total net assets</b>	<b>34,400,993</b>	<b>100.00</b>

\* 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 Climate Market Neutral Fund (continued)

Classification  
March 31, 2022

<u>Industry</u>	<u>% net assets</u>
US treasuries	52.23
Utilities	13.92
Capital goods	7.17
Real estate	4.21
Commercial & professional services	2.75
Consumer services	1.78
Materials	1.70
Automobiles & components	1.58
Consumer durables & apparel	1.33
Semiconductors, semiconductor equipment	1.22
Transportation	1.21
Energy	1.16
Diversified financials	1.01
Insurance	0.99
Food beverage & tobacco	0.43
<b>Total investments</b>	<b>92.69</b>
<b>Other assets/(liabilities)</b>	<b>7.31</b>
<b>Total net assets</b>	<b>100.00</b>
<u>Country</u>	<u>% net assets</u>
United States	83.46
France	2.28
Germany	1.80
Switzerland	1.72
United Kingdom	1.60
Israel	0.97
Sweden	0.44
Netherlands	0.42
<b>Total investments</b>	<b>92.69</b>
<b>Other assets/(liabilities)</b>	<b>7.31</b>
<b>Total net assets</b>	<b>100.00</b>



# Wellington Management Funds (Luxembourg) III SICAV

## Wellington Emerging Markets Health Care Equity Fund

Investment Manager's report

March 31, 2022

### 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.

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](http://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.

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington Emerging Markets Health Care Equity Fund (continued)

Investment Manager's report (continued)  
March 31, 2022

### 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 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. 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.

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

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 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 (%)	
	Periods ended March 31, 2022	
	<i>Since Inception</i>	<i>Inception Date</i>
Class S USD	(12.36%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(11.05%)	
Class UD USD	(12.50%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(11.05%)	
Class UN USD	(12.31%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(11.05%)	

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington Emerging Markets Health Care Equity Fund (continued)

Investment Manager's report (continued)  
March 31, 2022

### Performance (continued)

	Total Returns (%)	
	Periods ended March 31, 2022	
	<i>Since Inception</i>	<i>Inception Date</i>
Class UN USD A1 (distributing)	(12.31%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index	(11.05%)	
Class UN CHF (hedged)	(12.75%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to CHF	N/A	
Class UD EUR (hedged)	(13.11%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to EUR	N/A	
Class UN EUR (hedged)	(12.92%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to EUR	N/A	
Class UN GBP A1 (hedged-distributing)	(12.52%)	December 16, 2021
S&P BMI Emerging Markets Health Care Index hedged to GBP	N/A	

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

<b>Fund information</b>	<b>March 31, 2022</b>
Total net assets	971,680

<b>Share class information<sup>1</sup></b>	<b>March 31, 2022</b>
--	---------------------------

#### Class S USD

Total net assets	876,419
Number of shares outstanding	100,000
Net asset value per share	8.7642

#### Class UD USD

Total net assets	8,750
Number of shares outstanding	1,000
Net asset value per share	8.7501

#### Class UN USD

Total net assets	8,769
Number of shares outstanding	1,000
Net asset value per share	8.7693

#### Class UN USD A1 (distributing)

Total net assets	8,769
Number of shares outstanding	1,000
Net asset value per share	8.7693

#### Class UN CHF (hedged)

Total net assets	16,081
Number of shares outstanding	1,843
Net asset value per share	8.7254
Net asset value per share in USD*	9.4816

#### Class UD EUR (hedged)

Total net assets	15,364
Number of shares outstanding	1,768
Net asset value per share	8.6888
Net asset value per share in USD*	9.6675

# Wellington Management Funds (Luxembourg) III SICAV

Wellington Emerging Markets Health Care Equity Fund (continued)

Investment Manager's report (continued)  
March 31, 2022

## Statistical information (continued)

	<b>March 31,</b>
	<b>2022</b>
<b>Share class information<sup>1</sup> (continued)</b>	
<b>Class UN EUR (hedged)</b>	
Total net assets	15,398
Number of shares outstanding	1,768
Net asset value per share	8.7079
Net asset value per share in USD*	9.6888
<b>Class UN GBP A1 (hedged-distributing)</b>	
Total net assets	13,117
Number of shares outstanding	1,499
Net asset value per share	8.7478
Net asset value per share in USD*	11.5178

<sup>1</sup> 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  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Health care (continued)</b>				
<b>Common stocks</b>					<i>Pharmaceuticals, biotechnology &amp; life sciences (continued)</i>				
<b>Consumer staples</b>					3 CNY Berry Genomics Company Limited Class A 8,824 0.91				
<i>Food &amp; staples retailing</i>					1 BRL Blau Farmaceutica SA 5,434 0.56				
6 ZAR		Dis-Chem Pharmacies Limited	14,442	1.48	61 HKD		China Traditional Chinese Medicine Holdings Company Limited	31,674	3.26
6 BRL		Raia Drogasil SA	31,739	3.27	63 HKD		CSPC Pharmaceutical Group Limited	72,803	7.49
4 CNY		Yifeng Pharmacy Chain Company Limited Class A	27,709	2.85	4 HKD		Everest Medicines Limited	13,254	1.36
<i>Food beverage &amp; tobacco</i>					27 MXN Genomma Lab Internacional SAB de CV 30,022 3.09				
5 HKD		China Feihe Limited	4,954	0.51	1 CNY		Hangzhou Tigermed Consulting Company Limited Class A	18,643	1.92
<b>Total consumer staples</b>					<b>1 GBP Hikma Pharmaceuticals Plc 30,772 3.17</b>				
<b>8.11</b>					<b>4 BRL Hypera SA 30,955 3.19</b>				
<b>Health care</b>					<b>1 HKD InnoCare Pharma Limited 1,560 0.16</b>				
<i>Health care equipment &amp; services</i>					<b>43 IDR Kalbe Farma Tbk PT 4,809 0.50</b>				
2 CNY		Autobio Diagnostics Company Limited Class A	17,463	1.80	1 USD		Legend Biotech Corporation (ADR)	17,044	1.75
36 THB		Bangkok Dusit Medical Services Pcl Class A	27,794	2.86	2 HKD		Remegen Company Limited Class H	12,469	1.28
2 CNY		China National Accord Medicines Corporation Limited Class A	9,080	0.94	1 HUF		Richter Gedeon Nyrt	28,628	2.95
2 CNY		Guangzhou Wondfo Biotech Company Limited Class A	13,641	1.40	3 HKD		Wuxi AppTec Company Limited Class H	44,513	4.58
26 BRL		Hapvida Participacoes e Investimentos SA	64,632	6.65	1 CNY		Yunnan Baiyao Group Company Limited Class A	11,609	1.19
70 HKD		Lifetech Scientific Corporation	23,419	2.41	<b>Total health care</b>				
8 GBP		Mediclinic International Plc	36,272	3.73	<b>724,245 74.54</b>				
6 HKD		Microport Scientific Corporation	14,417	1.48	<b>Total common stocks</b>				
38 HKD		Shandong Weigao Group Medical Polymer Company Limited Class H	40,710	4.19	<b>803,089 82.65</b>				
1 CNY		Shenzhen Mindray Bio-Medical Electronics Company Limited Class A	48,438	4.99	<b>Collective investment vehicle</b>				
7 HKD		Venus MedTech Hangzhou Incorporated Class H	14,480	1.49	8 USD		iShares MSCI India UCITS ETF	62,522	6.43
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					<b>Total collective investment vehicle</b>				
4 HKD		Akeso Incorporated	8,946	0.92	<b>62,522 6.43</b>				
3 CNY		Amoy Diagnostics Company Limited Class A	20,148	2.07	<b>Total transferable securities admitted to an official stock exchange listing</b>				
1 CNY		Apeloa Pharmaceutical Company Limited Class A	4,435	0.46	<b>865,611 89.08</b>				
0 CNY		Asymchem Laboratories Tianjin Company Limited Class A	17,357	1.79	<b>Total investments in securities</b>				
					<b>865,611 89.08</b>				
					<b>Reverse repurchase agreement</b>				
					12 USD State Street Repurchase Agreement zero coupon 01/04/2022				
					12,000 1.24				
					<b>Total reverse repurchase agreement</b>				
					<b>12,000 1.24</b>				

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
29/04/2022	CHF 16,803	USD 18,074	State Street Bank	200	0.02
29/04/2022	USD 729	CHF 680	State Street Bank	(10)	(0.00)
<b>Total class UD CHF (hedged)</b>				<b>190</b>	<b>0.02</b>

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)  
March 31, 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
<b>Class UD EUR (hedged)</b>					
29/04/2022	EUR 16,078	USD 17,717	State Street Bank	185	0.02
29/04/2022	EUR 321	USD 358	State Street Bank	(1)	(0.00)
29/04/2022	USD 1,092	EUR 991	State Street Bank	(11)	(0.00)
<b>Total class UD EUR (hedged)</b>				<b>173</b>	<b>0.02</b>
<b>Class UN EUR (hedged)</b>					
29/04/2022	EUR 16,110	USD 17,752	State Street Bank	186	0.02
29/04/2022	EUR 322	USD 359	State Street Bank	(1)	(0.00)
29/04/2022	USD 1,093	EUR 992	State Street Bank	(11)	(0.00)
<b>Total class UN EUR (hedged)</b>				<b>174</b>	<b>0.02</b>
<b>Class UN GBP AI (hedged-distributing)</b>					
29/04/2022	GBP 13,982	USD 18,433	State Street Bank	(27)	(0.00)
29/04/2022	USD 553	GBP 420	State Street Bank	1	0.00
29/04/2022	USD 521	GBP 397	State Street Bank	(2)	(0.00)
<b>Total class UN GBP AI (hedged-distributing)</b>				<b>(28)</b>	<b>(0.00)</b>
<b>Total hedge classes forwards</b>				<b>509</b>	<b>0.06</b>
Unrealised appreciation on forward foreign exchange contracts				572	0.06
Unrealised depreciation on forward foreign exchange contracts				(63)	(0.00)
<b>Total forward foreign exchange contracts</b>				<b>509</b>	<b>0.06</b>
<b>Net other assets/(liabilities)</b>				<b>93,560</b>	<b>9.62</b>
<b>Total net assets</b>				<b>971,680</b>	<b>100.00</b>

\* 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  
March 31, 2022

<u>Industry</u>	<u>% net assets</u>
Pharmaceuticals, biotechnology & life sciences	42.60
Health care equipment & services	31.94
Food & staples retailing	7.60
Collective investment vehicle	6.43
Food beverage & tobacco	0.51
<b>Total investments</b>	<b>89.08</b>
<b>Other assets/(liabilities)</b>	<b>10.92</b>
<b>Total net assets</b>	<b>100.00</b>
<u>Country</u>	<u>% net assets</u>
China	46.19
Brazil	13.67
Ireland	6.43
South Africa	5.21
Hong Kong	3.26
Jordan	3.17
Mexico	3.09
Hungary	2.95
Thailand	2.86
United States	1.75
Indonesia	0.50
<b>Total investments</b>	<b>89.08</b>
<b>Other assets/(liabilities)</b>	<b>10.92</b>
<b>Total net assets</b>	<b>100.00</b>

#### 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 education related companies that the Investment Manager believes are positioned to benefit from the next generation of structural change 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 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 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](http://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)

March 31, 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](http://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)

March 31, 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 (%)	
	Periods ended March 31, 2022	
	<i>Since Inception</i>	<i>Inception Date</i>
Class D USD	(7.32%)	December 21, 2021
MSCI All Country World Index	(2.96%)	
Class E USD	(6.98%)	December 21, 2021
MSCI All Country World Index	(2.96%)	
Class ED USD	(7.22%)	December 21, 2021
MSCI All Country World Index	(2.96%)	
Class EN USD	(7.02%)	December 21, 2021
MSCI All Country World Index	(2.96%)	
Class N USD	(7.13%)	December 21, 2021
MSCI All Country World Index	(2.96%)	
Class S USD	(7.08%)	December 21, 2021
MSCI All Country World Index	(2.96%)	
Class D EUR	(6.19%)	December 21, 2021
MSCI All Country World Index EUR	(1.77%)	
Class ED CHF (hedged)	(9.13%)	January 04, 2022
MSCI All Country World Index hedged to CHF	(6.17%)	
Class EN CHF (hedged)	(8.97%)	January 04, 2022
MSCI All Country World Index hedged to CHF	(6.17%)	
Class ED EUR (hedged)	(9.08%)	January 04, 2022
MSCI All Country World Index hedged to EUR	(6.09%)	
Class EN EUR (hedged)	(8.91%)	January 04, 2022
MSCI All Country World Index hedged to EUR	(6.09%)	
Class EN GBP (hedged)	(8.60%)	January 04, 2022
MSCI All Country World Index hedged to GBP	(5.82%)	
Class EN SGD (hedged)	(8.74%)	January 04, 2022
MSCI All Country World Index hedged to SGD	(5.80%)	

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.

# Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Investment Manager's report (continued)

March 31, 2022

## Statistical information

<b>Fund information</b>	<b>March 31, 2022</b>
Total net assets	1,092,863
<b>Share class information<sup>1</sup></b>	<b>March 31, 2022</b>
<b>Class D USD</b>	
Total net assets	9,268
Number of shares outstanding	1,000
Net asset value per share	9.2682
<b>Class E USD</b>	
Total net assets	9,302
Number of shares outstanding	1,000
Net asset value per share	9.3025
<b>Class ED USD</b>	
Total net assets	9,278
Number of shares outstanding	1,000
Net asset value per share	9.2784
<b>Class EN USD</b>	
Total net assets	9,298
Number of shares outstanding	1,000
Net asset value per share	9.2978
<b>Class N USD</b>	
Total net assets	9,287
Number of shares outstanding	1,000
Net asset value per share	9.2874
<b>Class S USD</b>	
Total net assets	929,229
Number of shares outstanding	100,000
Net asset value per share	9.2923
<b>Class ED CHF (hedged)</b>	
Total net assets	16,606
Number of shares outstanding	1,827
Net asset value per share	9.0869
Net asset value per share in USD*	9.8744
<b>Class EN CHF (hedged)</b>	
Total net assets	16,636
Number of shares outstanding	1,827
Net asset value per share	9.1032
Net asset value per share in USD*	9.8921
<b>Class D EUR</b>	
Total net assets	8,326
Number of shares outstanding	888
Net asset value per share	9.3814
Net asset value per share in USD*	10.4382

# Wellington Management Funds (Luxembourg) III SICAV

Wellington Next Generation Education Fund (continued)

Investment Manager's report (continued)

March 31, 2022

## Statistical information (continued)

	<b>March 31,</b>
	<b>2022</b>
<b>Share class information<sup>1</sup> (continued)</b>	
<b>Class ED EUR (hedged)</b>	
Total net assets	16,073
Number of shares outstanding	1,768
Net asset value per share	9.0925
Net asset value per share in USD*	10.1168
<b>Class EN EUR (hedged)</b>	
Total net assets	16,101
Number of shares outstanding	1,768
Net asset value per share	9.1088
Net asset value per share in USD*	10.1349
<b>Class EN GBP (hedged)</b>	
Total net assets	13,483
Number of shares outstanding	1,475
Net asset value per share	9.1405
Net asset value per share in USD*	12.0349
<b>Class EN SGD (hedged)</b>	
Total net assets	24,716
Number of shares outstanding	2,708
Net asset value per share	9.1265
Net asset value per share in USD*	6.7437

<sup>1</sup> 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 March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Industrials</b>				
<b>Common stocks</b>					<i>Capital goods</i>				
<b>Communication services</b>					<i>Commercial &amp; professional services</i>				
<i>Media &amp; entertainment</i>					2 CAD CAE Incorporated 49,082 4.49				
90 HKD		Cathay Media And Education Group Incorporated	14,392	1.32	0 USD		ManpowerGroup Incorporated	34,938	3.20
1 JPY		Dip Corporation	24,195	2.21	1 JPY		Recruit Holdings Company Limited	35,016	3.20
2 AUD		SEEK Limited	46,645	4.27	1 USD		Upwork Incorporated	27,818	2.55
<b>Total communication services</b>			<b>85,232</b>	<b>7.80</b>	1 EUR		Wolters Kluwer NV	64,798	5.93
<b>Consumer discretionary</b>					<b>Total industrials</b>				
<i>Consumer services</i>					<b>211,652 19.37</b>				
2 USD		2U Incorporated	22,868	2.09	<b>Information technology</b>				
1 USD		Adtalem Global Education Incorporated	34,582	3.17	<i>Software &amp; services</i>				
3 USD		Arco Platform Limited Class A	53,805	4.92	0 CAD		Docebo Incorporated	17,072	1.56
2 JPY		Benesse Holdings Incorporated	29,472	2.70	<b>Total information technology</b>				
2 USD		Chegg Incorporated	54,202	4.96	<b>17,072 1.56</b>				
38 HKD		China Education Group Holdings Limited	33,040	3.02	<b>Real estate</b>				
0 USD		Duolingo Incorporated	16,169	1.48	<i>Real estate</i>				
0 USD		Grand Canyon Education Incorporated	42,243	3.87	1 USD		American Campus Communities Incorporated REIT	51,604	4.72
174 HKD		Hope Education Group Company Limited	16,420	1.50	12 AUD		Charter Hall Social Infrastructure REIT	35,793	3.28
3 USD		Houghton Mifflin Harcourt	61,685	5.65	5 GBP		UNITE Group REIT Plc	76,036	6.96
1 AUD		IDP Education Limited	35,407	3.24	<b>Total real estate</b>			<b>163,433</b>	<b>14.96</b>
4 USD		Laureate Education Incorporated	51,939	4.75	<b>Total common stocks</b>				
1 JPY		LITALICO Incorporated	22,668	2.07	<b>1,092,692 99.99</b>				
2 USD		PowerSchool Holdings Incorporated Class A	35,084	3.21	<b>Total transferable securities admitted to an official stock exchange listing</b>				
1 USD		Udemy Incorporated	13,681	1.25	<b>1,092,692 99.99</b>				
13 BRL		YDUQS Participacoes SA	59,357	5.43	<b>Total investments in securities</b>				
<b>Total consumer discretionary</b>			<b>582,622</b>	<b>53.31</b>	<b>1,092,692 99.99</b>				
<b>Financials</b>					<b>1,092,692 99.99</b>				
<i>Diversified financials</i>									
2 USD		SLM Corporation	32,681	2.99					
<b>Total financials</b>			<b>32,681</b>	<b>2.99</b>					

#### Financial derivative instruments

#### Forward foreign exchange contracts

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class ED CHF (hedged)</b>					
29/04/2022	CHF 17,047	USD 18,336	State Street Bank	203	0.02
29/04/2022	USD 205	CHF 191	State Street Bank	(2)	(0.00)
<b>Total class ED CHF (hedged)</b>				<b>201</b>	<b>0.02</b>

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)  
March 31, 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
<b>Class ED CHF (hedged)</b>					
29/04/2022	CHF 17,017	USD 18,304	State Street Bank	203	0.02
29/04/2022	USD 205	CHF 191	State Street Bank	(2)	(0.00)
<b>Total class ED CHF (hedged)</b>				<b>201</b>	<b>0.02</b>
<b>Class ED EUR (hedged)</b>					
29/04/2022	EUR 16,487	USD 18,168	State Street Bank	190	0.02
29/04/2022	EUR 306	USD 342	State Street Bank	(1)	(0.00)
29/04/2022	USD 552	EUR 501	State Street Bank	(6)	(0.00)
<b>Total class ED EUR (hedged)</b>				<b>183</b>	<b>0.02</b>
<b>Class ED SGD (hedged)</b>					
29/04/2022	SGD 24,831	USD 18,290	State Street Bank	56	0.01
29/04/2022	SGD 468	USD 346	State Street Bank	-	0.00
29/04/2022	USD 169	SGD 229	State Street Bank	(1)	(0.00)
<b>Total class ED SGD (hedged)</b>				<b>55</b>	<b>0.01</b>
<b>Class EN EUR (hedged)</b>					
29/04/2022	EUR 16,514	USD 18,197	State Street Bank	191	0.02
29/04/2022	EUR 308	USD 344	State Street Bank	(1)	(0.00)
29/04/2022	USD 553	EUR 502	State Street Bank	(6)	(0.00)
<b>Total class EN EUR (hedged)</b>				<b>184</b>	<b>0.02</b>
<b>Class EN GBP (hedged)</b>					
29/04/2022	GBP 14,072	USD 18,551	State Street Bank	(26)	(0.00)
29/04/2022	USD 517	GBP 392	State Street Bank	1	0.00
<b>Total class EN GBP (hedged)</b>				<b>(25)</b>	<b>(0.00)</b>
<b>Total hedge classes forwards</b>				<b>799</b>	<b>0.09</b>
Unrealised appreciation on forward foreign exchange contracts				844	0.09
Unrealised depreciation on forward foreign exchange contracts				(45)	(0.00)
<b>Total forward foreign exchange contracts</b>				<b>799</b>	<b>0.09</b>
<b>Net other assets/(liabilities)</b>				<b>(628)</b>	<b>(0.08)</b>
<b>Total net assets</b>				<b>1,092,863</b>	<b>100.00</b>

\* 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  
March 31, 2022

<u>Industry</u>	<u>% net assets</u>
Consumer services	53.31
Real estate	14.96
Commercial & professional services	14.88
Media & entertainment	7.80
Capital goods	4.49
Diversified financials	2.99
Software & services	1.56
<b>Total investments</b>	<b>99.99</b>
<b>Other assets/(liabilities)</b>	<b>0.01</b>
<b>Total net assets</b>	<b>100.00</b>

  

<u>Country</u>	<u>% net assets</u>
United States	43.89
Australia	10.79
Brazil	10.35
Japan	10.18
United Kingdom	6.96
Canada	6.05
Netherlands	5.93
Hong Kong	3.02
China	2.82
<b>Total investments</b>	<b>99.99</b>
<b>Other assets/(liabilities)</b>	<b>0.01</b>
<b>Total net assets</b>	<b>100.00</b>

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington Multi-Asset High Income Fund

Investment Manager's report

March 31, 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)

March 31, 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)

March 31, 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 (%)		
	Periods ended March 31, 2022		
	<i>Since Inception*</i>	<i>Inception Date</i>	<i>Inception date of the merging share classes*</i>
Class D USD	3.37%	February 01, 2022	December 05, 2019
Class D USD M4 (distributing)	2.81%	February 01, 2022	July 28, 2015
Class DL USD	2.51%	February 01, 2022	August 20, 2018
Class DL USD M4 (distributing)	2.88%	February 01, 2022	October 31, 2019
Class N USD	4.95%	February 01, 2022	November 19, 2018
Class N USD M4 (distributing)	3.43%	February 01, 2022	July 28, 2015
Class S USD M4 (distributing)	3.58%	February 01, 2022	July 28, 2015
Class D EUR M4 (hedged-distributing)	1.20%	February 01, 2022	July 03, 2018
Class S EUR M4 (hedged-distributing)	1.66%	February 01, 2022	July 28, 2015
Class N GBP M4 (hedged-distributing)	4.22%	February 01, 2022	January 09, 2019
Class A USD M4 (distributing)	(4.74%)	February 02, 2022	N/A
Class A HKD M4 (distributing)	(4.28%)	February 02, 2022	N/A
Class A SGD M4 (hedged-distributing)	(4.80%)	February 02, 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 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.

### Statistical information

#### Fund information

Total net assets

**March 31,  
2022**

14,829,831

# Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2022

## Statistical information (continued)

	<b>March 31, 2022</b>
<b>Share class information<sup>1</sup></b>	
<b>Class A USD M4 (distributing)</b>	
Total net assets	9,470
Number of shares outstanding	1,006
Net asset value per share	9.4147
<b>Class D USD</b>	
Total net assets	385,798
Number of shares outstanding	35,728
Net asset value per share	10.7981
<b>Class D USD M4 (distributing)</b>	
Total net assets	829,608
Number of shares outstanding	99,283
Net asset value per share	8.3560
<b>Class DL USD</b>	
Total net assets	1,175,324
Number of shares outstanding	107,465
Net asset value per share	10.9369
<b>Class DL USD M4 (distributing)</b>	
Total net assets	173,134
Number of shares outstanding	18,934
Net asset value per share	9.1438
<b>Class N USD</b>	
Total net assets	58,825
Number of shares outstanding	5,000
Net asset value per share	11.7651
<b>Class N USD M4 (distributing)</b>	
Total net assets	119,371
Number of shares outstanding	13,755
Net asset value per share	8.6781
<b>Class S USD M4 (distributing)</b>	
Total net assets	11,722,932
Number of shares outstanding	1,337,650
Net asset value per share	8.7638
<b>Class D EUR M4 (hedged-distributing)</b>	
Total net assets	202,642
Number of shares outstanding	22,683
Net asset value per share	8.9336
Net asset value per share in USD*	9.9400
<b>Class S EUR M4 (hedged-distributing)</b>	
Total net assets	24,865
Number of shares outstanding	2,866
Net asset value per share	8.6752
Net asset value per share in USD*	9.6525

# Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Investment Manager's report (continued)

March 31, 2022

## Statistical information (continued)

	<b>March 31,</b>
	<b>2022</b>
<b>Share class information<sup>1</sup> (continued)</b>	
<b>Class N GBP M4 (hedged-distributing)</b>	
Total net assets	56,148
Number of shares outstanding	5,842
Net asset value per share	9.6104
Net asset value per share in USD*	12.6535
<b>Class A HKD M4 (distributing)</b>	
Total net assets	74,137
Number of shares outstanding	7,836
Net asset value per share	9.4606
Net asset value per share in USD*	1.2080
<b>Class A SGD M4 (hedged-distributing)</b>	
Total net assets	25,495
Number of shares outstanding	2,710
Net asset value per share	9.4080
Net asset value per share in USD*	6.9516

<sup>1</sup> 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  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Consumer staples (continued)</b>				
<b>Common stocks</b>					<i>Food &amp; staples retailing (continued)</i>				
<b>Communication services</b>					0 CAD Empire Company Limited 12,780 0.08				
<i>Media &amp; entertainment</i>					0 CAD George Weston Limited 8,628 0.06				
1	USD	Comcast Corporation Class A	16,855	0.11	5	GBP	J Sainsbury Plc	14,639	0.10
2	JPY	DeNA Company Limited	30,802	0.21	1	EUR	Jeronimo Martins SGPS SA	18,133	0.12
1	CNY	G-bits Network Technology Xiamen Company Limited Class A	22,734	0.15	0	EUR	Kesko Oyj Class B	9,740	0.06
0	USD	Liberty Media Corporation-Liberty Formula One	14,317	0.10	0	EUR	Koninklijke Ahold Delhaize NV	11,338	0.08
0	USD	Live Nation Entertainment Incorporated	35,292	0.24	2	USD	Kroger Company	112,445	0.76
0	USD	Meta Platforms Incorporated Class A	44,472	0.30	0	CAD	Loblaw Companies Limited	16,166	0.11
0	KRW	NCSoft Corporation	10,029	0.07	4	GBP	Tesco Plc	14,536	0.10
1	CAD	Quebecor Incorporated Class B	20,041	0.13	2	USD	Walgreens Boots Alliance Incorporated	62,678	0.42
0	CAD	Shaw Communications Incorporated Class B	11,183	0.07	<i>Food beverage &amp; tobacco</i>				
1	EUR	Vivendi SE	14,491	0.10	1	MXN	Arca Continental SAB de CV	9,834	0.07
1	GBP	WPP Plc	7,263	0.05	0	USD	Archer Daniels Midland Company	10,831	0.07
<i>Telecommunication services</i>					1	USD	Bunge Limited	121,891	0.82
2	THB	Advanced Info Service Pcl Class A	17,869	0.12	0	DKK	Carlsberg AS Class B	12,415	0.08
3	USD	AT&T Incorporated	66,164	0.45	0	KRW	CJ Cheiljedang Corporation	9,146	0.06
132	HKD	China Tower Corporation Limited Class H	14,833	0.10	1	MXN	Fomento Economico Mexicano SAB de CV	9,121	0.06
2	SAR	Ethiad Etisalat Company	20,465	0.14	1	MXN	Gruma SAB de CV	6,899	0.05
0	JPY	KDDI Corporation	14,189	0.09	6	MXN	Grupo Bimbo SAB de CV Class A	18,673	0.13
1	ZAR	MTN Group Limited	9,752	0.07	0	USD	Ingredion Incorporated	8,715	0.06
2	JPY	Nippon Telegraph and Telephone Corporation	46,439	0.31	2	BRL	JBS SA	14,494	0.10
5	QAR	Ooredoo QPSC	9,276	0.06	1	CNY	Jiangsu King's Luck Brewery JSC Limited Class A	7,301	0.05
0	SAR	Saudi Telecom Company	10,057	0.07	1	USD	Monster Beverage Corporation	47,940	0.32
5	EUR	Telefonica Deutschland Holding AG	13,049	0.09	26	THB	Thai Union Group Pcl Class A	14,552	0.10
12	GBP	Vodafone Group Plc	20,464	0.14	1	USD	Tyson Foods Incorporated	71,704	0.48
<b>Total communication services</b>					32	HKD	WH Group Limited	20,574	0.14
					<i>Household &amp; personal products</i>				
					1	JPY	Pola Orbis Holdings Incorporated	14,492	0.10
					<b>Total consumer staples</b>				
					<b>807,835 5.45</b>				
<b>Consumer discretionary</b>					<b>Energy</b>				
<i>Automobiles &amp; components</i>					<i>Energy</i>				
3	USD	Ford Motor Company	43,966	0.30	1	USD	Baker Hughes Company	17,841	0.12
<i>Consumer durables &amp; apparel</i>					0	USD	ConocoPhillips	16,000	0.11
0	USD	Cavco Industries Incorporated	29,143	0.20	1	USD	Diamondback Energy Incorporated	54,832	0.37
0	USD	Century Communities Incorporated	18,053	0.12	4	JPY	ENEOS Holdings Incorporated	13,207	0.09
0	USD	Dr Horton Incorporated	21,459	0.14	0	USD	EOG Resources Incorporated	35,769	0.24
0	USD	Lennar Corporation Class A	22,647	0.15	0	NOK	Equinor ASA	15,151	0.10
3	JPY	Nikon Corporation	28,039	0.19	8	USD	Kinder Morgan Incorporated	139,934	0.94
0	USD	NVR Incorporated	22,336	0.15	0	SEK	Lundin Energy AB	17,138	0.12
1	USD	PulteGroup Incorporated	19,065	0.13	4	USD	Marathon Oil Corporation	98,682	0.66
1	USD	Toll Brothers Incorporated	19,513	0.13	0	EUR	OMV AG	12,070	0.08
1	USD	Tri Pointe Homes Incorporated	22,389	0.15	1	EUR	Repsol SA	13,267	0.09
<i>Consumer services</i>					0	EUR	Total SE	12,804	0.09
0	USD	McDonald's Corporation	98,912	0.67	<b>Total energy</b>				
					<b>446,695 3.01</b>				
<i>Retailing</i>					<b>Financials</b>				
0	USD	Lowe's Companies Incorporated	40,438	0.27	<i>Banks</i>				
0	USD	Target Corporation	63,666	0.43	1	EUR	BAWAG Group AG	28,432	0.19
<b>Total consumer discretionary</b>					2	EUR	Credit Agricole SA	25,727	0.17
					0	EUR	KBC Group NV	29,389	0.20
					1	USD	Popular Incorporated	34,331	0.23
					1	USD	Wells Fargo & Company	67,844	0.46
					0	USD	Western Alliance Bancorp	25,674	0.17
<b>Consumer staples</b>					<i>Diversified financials</i>				
<i>Food &amp; staples retailing</i>					0	USD	American Express Company	56,100	0.38
7	CLP	Cencosud SA	13,000	0.09					
0	USD	Costco Wholesale Corporation	115,170	0.78					

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)  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferrable securities admitted to an official stock exchange listing (continued)</b>					<b>Industrials</b>				
<b>Common stocks (continued)</b>					<i>Capital goods</i>				
<b>Financials (continued)</b>					3 JPY Amada Holdings Company Limited 22,417 0.15				
<i>Diversified financials (continued)</i>					0 USD American Woodmark Corporation 15,028 0.10				
1	USD	Berkshire Hathaway Incorporated Class B	141,164	0.95	1	USD	Builders FirstSource Incorporated	39,821	0.27
1	USD	Blackstone Group Incorporated Class A	88,858	0.60	0	EUR	Cie de Saint-Gobain	22,825	0.16
0	USD	Hannon Armstrong Sustainable Infrastructure Capital Incorporated REIT	18,545	0.12	0	USD	Deere & Company	41,546	0.28
0	USD	S&P Global Incorporated	41,018	0.28	2	JPY	Fuji Corporation	25,641	0.17
<i>Insurance</i>					4 JPY Hazama Ando Corporation 28,451 0.19				
1	USD	Aflac Incorporated	64,390	0.44	1	USD	JELD-WEN Holding Incorporated	18,597	0.13
2	USD	American International Group Incorporated	100,432	0.68	1	JPY	Kumagai Gumi Company Limited	26,123	0.18
2	JPY	Dai-ichi Life Holdings Incorporated	41,178	0.28	3	JPY	Mitsubishi Electric Corporation	28,461	0.19
1	USD	MetLife Incorporated	98,392	0.66	0	USD	Owens Corning	22,875	0.16
1	JPY	MS&AD Insurance Group Holdings Incorporated	28,514	0.19	1	USD	PACCAR Incorporated	88,070	0.59
3	JPY	T&D Holdings Incorporated	40,476	0.27	0	EUR	Schneider Electric SE	27,088	0.18
<b>Total financials</b>			<b>930,464</b>	<b>6.27</b>	0	EUR	Signify NV	13,880	0.09
<b>Health care</b>					0 JPY Toyota Industries Corporation 26,518 0.18				
<i>Health care equipment &amp; services</i>					2 JPY Ushio Incorporated 27,982 0.19				
1	USD	CVS Health Corporation	67,811	0.46	<i>Commercial &amp; professional services</i>				
0	EUR	Fresenius Medical Care AG & Co KGaA	13,859	0.09	17	NOK	Aker Carbon Capture ASA	44,066	0.30
0	USD	Humana Incorporated	43,517	0.29	1	EUR	Bureau Veritas SA	31,431	0.21
0	USD	Laboratory Corporation of America Holdings	89,644	0.60	1	JPY	TOPPAN Incorporated	26,768	0.18
2	JPY	Medipal Holdings Corporation	27,392	0.19	1	USD	Waste Management Incorporated	142,650	0.96
0	KRW	SD Biosensor Incorporated	12,890	0.09	<b>Total industrials</b>				
1	AUD	Sonic Healthcare Limited	19,983	0.14				<b>720,238</b>	<b>4.86</b>
10	THB	Sri Trang Gloves Thailand Pcl Class A	7,784	0.05	<b>Information technology</b>				
0	USD	UnitedHealth Group Incorporated	101,994	0.69	<i>Semiconductors, semiconductor equipment</i>				
<i>Pharmaceuticals, biotechnology &amp; life sciences</i>					1 USD Advanced Micro Devices Incorporated 109,340 0.74				
1	USD	AbbVie Incorporated	113,477	0.76	0	USD	Broadcom Incorporated	62,968	0.42
1	ZAR	Aspen Pharmacare Holdings Limited	10,195	0.07	0	USD	First Solar Incorporated	10,719	0.07
2	JPY	Astellas Pharma Incorporated	27,553	0.19	1	USD	Micron Technology Incorporated	54,523	0.37
1	USD	Bristol-Myers Squibb Company	43,818	0.30	1	USD	ON Semiconductor Corporation	56,349	0.38
0	JPY	Chugai Pharmaceutical Company Limited	14,852	0.10	0	USD	QUALCOMM Incorporated	45,846	0.31
15	HKD	CSPC Pharmaceutical Group Limited	16,930	0.11	0	EUR	STMicroelectronics NV	11,100	0.07
0	USD	Danaher Corporation	87,999	0.59	<i>Software &amp; services</i>				
1	CNY	Dong-E-E-Jiao Company Limited Class A	8,017	0.05	0	USD	Accenture Plc Class A	67,446	0.45
0	USD	Eli Lilly & Company	57,274	0.39	1	USD	Cognizant Technology Solutions Corporation Class A	53,802	0.36
1	USD	Gilead Sciences Incorporated	41,615	0.28	1	JPY	DTS Corporation	28,242	0.19
0	USD	Johnson & Johnson	7,089	0.05	1	USD	Microsoft Corporation	184,986	1.25
0	EUR	Merck KGaA	13,730	0.09	0	USD	Palo Alto Networks Incorporated	124,502	0.84
0	CHF	Novartis AG	30,902	0.21	0	USD	Zscaler Incorporated	48,256	0.33
1	JPY	Ono Pharmaceutical Company Limited	31,070	0.21	<i>Technology hardware &amp; equipment</i>				
2	USD	Pfizer Incorporated	100,952	0.68	1	USD	Arista Networks Incorporated	97,286	0.66
1	HUF	Richter Gedeon Nyrt	15,952	0.11	1	USD	Dell Technologies Incorporated Class C	40,152	0.27
1	JPY	Takeda Pharmaceutical Company Limited	21,038	0.14	0	USD	Motorola Solutions Incorporated	72,660	0.49
0	USD	Vertex Pharmaceuticals Incorporated	78,291	0.53	<b>Total information technology</b>			<b>1,068,177</b>	<b>7.20</b>
<b>Total health care</b>			<b>1,105,628</b>	<b>7.46</b>	<b>Materials</b>				
<i>Materials</i>					0 EUR ArcelorMittal SA 13,040 0.09				
					1 CAD Barrick Gold Corporation 11,782 0.08				
					1 AUD BlueScope Steel Limited 15,665 0.11				
					0 CAD Canfor Corporation 9,899 0.07				
					0 USD CF Industries Holdings Incorporated 12,367 0.08				
					5 NOK Elkem ASA 22,568 0.15				
					2 GBP Glencore Plc 15,800 0.11				
					3 ZAR Harmony Gold Mining Company Limited 13,904 0.09				

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)  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferrable securities admitted to an official stock exchange listing (continued)</b>					<b>Utilities (continued)</b>				
<b>Common stocks (continued)</b>					Utilities (continued)				
<b>Materials (continued)</b>					3 USD Vistra Corporation				
Materials (continued)					60,450 0.41				
1 ZAR		Impala Platinum Holdings Limited	10,010	0.07	<b>Total utilities</b>				
2 CAD		Kinross Gold Corporation	11,165	0.08	<b>425,098 2.87</b>				
0 USD		Linde Plc	63,886	0.43	<b>Total common stocks</b>				
1 USD		Louisiana-Pacific Corporation	34,725	0.23	<b>7,309,150 49.29</b>				
0 USD		Newmont Corporation	11,918	0.08	<b>Collective investment vehicle</b>				
2 NOK		Norsk Hydro ASA	16,247	0.11	9 USD iShares Bloomberg Enhanced Roll				
1 ZAR		Northam Platinum Holdings Limited	9,701	0.07	Yield Commodity Swap UCITS ETF				
0 CAD		Nutrien Limited	12,415	0.08	75,253 0.51				
0 EUR		OCI NV	8,923	0.06	<b>Total collective investment vehicle</b>				
1 USD		Olin Corporation	62,736	0.42	<b>75,253 0.51</b>				
0 KRW		POSCO Holdings Incorporated	13,296	0.09	<b>Preferred stocks</b>				
0 GBP		Rio Tinto Plc	13,611	0.09	5 BRL Cia Energetica de Minas Gerais				
3 ZAR		Sibanye Stillwater Limited	10,231	0.07	14,083 0.09				
0 USD		Steel Dynamics Incorporated	16,686	0.11	0 USD KKR & Company Incorporated				
1 USD		Vale SA (ADR)	16,992	0.11	0 EUR Volkswagen AG				
					19,390 0.13				
			<b>427,567</b>	<b>2.88</b>	<b>Total preferred stocks</b>				
					<b>53,537 0.36</b>				
					<b>Fixed income securities</b>				
					<b>Asset backed securities</b>				
					160 USD Arbor Realty Commercial Real Estate				
					Notes 2021-FL3 Limited Class A				
					1.47% 15/08/2034 <sup>(1)</sup>				
					158,078 1.07				
					100 USD Venture XXX CLO Limited 2.19%				
					15/01/2031 <sup>(1)</sup>				
					97,169 0.65				
					100 USD DB Master Finance LLC 2.49%				
					20/11/2051				
					89,927 0.61				
					<b>Total asset backed securities</b>				
					<b>345,174 2.33</b>				
					<b>Corporate bonds</b>				
					Corporate				
					125 USD American Tower Corporation 3.13%				
					15/01/2027				
					121,804 0.82				
					90 USD Anheuser-Busch InBev Worldwide				
					Incorporated 3.75% 15/07/2042				
					85,675 0.58				
					75 USD AT&T Incorporated 3.80%				
					01/12/2057				
					68,426 0.46				
					100 USD Bank of America Corporation 4.20%				
					26/08/2024				
					102,430 0.69				
					60 USD Barrick Gold Corporation 5.25%				
					01/04/2042				
					69,476 0.47				
					150 USD Bath & Body Works Incorporated				
					6.75% 01/07/2036				
					152,758 1.03				
					100 USD Brixmor Operating Partnership LP				
					3.85% 01/02/2025				
					100,736 0.68				
					175 USD Conagra Brands Incorporated 4.85%				
					01/11/2028				
					185,087 1.25				
					125 USD Crown Americas LLC 4.25%				
					30/09/2026				
					125,312 0.84				
					90 USD Dominion Energy Incorporated 2.85%				
					15/08/2026				
					88,999 0.60				
					115 USD Fortis Incorporated 3.06% 04/10/2026				
					Halliburton Company 3.80%				
					15/11/2025				
					10,212 0.07				
					125 USD HCA Incorporated 5.38% 01/02/2025				
					130,062 0.88				
					35 USD ITC Holdings Corporation 3.25%				
					30/06/2026				
					34,886 0.24				
					65 USD JPMorgan Chase & Company 2.95%				
					01/10/2026				
					64,497 0.43				
					50 USD KB Home 7.63% 15/05/2023				
					51,438 0.35				

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)  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Mortgage backed securities (continued)</b>				
<b>Fixed income securities (continued)</b>					100 USD Santander Drive Auto Receivables Trust 2020-4 1.48% 15/01/2027				
					97,309 0.66				
<b>Corporate bonds (continued)</b>					<b>Total mortgage backed securities</b>				
					<b>2,126,872 14.34</b>				
					<b>Total fixed income securities</b>				
					<b>4,489,728 30.27</b>				
<b>Total corporate bonds</b>					<b>Total transferable securities admitted to an official stock exchange listing</b>				
<b>2,017,682 13.60</b>					<b>11,927,668 80.43</b>				
<b>Mortgage backed securities</b>					<b>Transferable securities dealt on another regulated market</b>				
					<b>Fixed income securities</b>				
					<b>Corporate bonds</b>				
					<i>Corporate</i>				
50	USD	Molson Coors Beverage Company 3.00% 15/07/2026	49,376	0.33	50	USD	Airbnb Incorporated zero coupon 15/03/2026	48,335	0.33
85	USD	Morgan Stanley 4.38% 22/01/2047	92,059	0.62	46	USD	Atlantica Sustainable Infrastructure Jersey Limited 4.00% 15/07/2025	52,187	0.35
85	USD	Oracle Corporation 4.00% 15/07/2046	75,424	0.51	50	USD	Avalara Incorporated 0.25% 01/08/2026	42,650	0.29
125	USD	Qwest Capital Funding Incorporated 6.88% 15/07/2028	122,239	0.82	50	USD	Bentley Systems Incorporated 0.38% 01/07/2027	43,400	0.29
50	USD	Teladoc Health Incorporated 1.25% 01/06/2027	42,175	0.28	50	USD	Block Incorporated 0.25% 01/11/2027	45,281	0.31
45	USD	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	40,743	0.27	55	USD	Comcast Corporation 3.20% 15/07/2036	52,619	0.35
45	USD	Toll Brothers Finance Corporation 4.38% 15/04/2023	45,455	0.31	60	USD	Cox Communications Incorporated 4.50% 30/06/2043	60,293	0.41
50	USD	UberTechnologies Incorporated zero coupon 15/12/2025	44,750	0.30	100	USD	Crocs Incorporated 4.13% 15/08/2031	84,500	0.57
<b>Total mortgage backed securities</b>					125 USD CSC Holdings LLC 5.25% 01/06/2024				
					125,158 0.84				
					50 USD Etsy Incorporated 0.25% 15/06/2028				
					44,425 0.30				
					50 USD Exact Sciences Corporation 0.38% 01/03/2028				
					43,950 0.30				
					100 USD Hanesbrands Incorporated 4.88% 15/05/2026				
					100,572 0.68				
					25 USD Insulet Corporation 0.38% 01/09/2026				
					33,137 0.22				
					60 USD Microsoft Corporation 2.53% 01/06/2050				
					51,810 0.35				
					150 USD Navient Corporation 5.63% 01/08/2033				
					126,300 0.85				
					115 USD Nutrien Limited 4.13% 15/03/2035				
					116,316 0.78				
					60 USD Paramount Global 4.38% 15/03/2043				
					57,105 0.39				
					150 USD Paramount Global 6.25% 28/02/2057 <sup>(1)</sup>				
					151,197 1.02				
					50 USD RingCentral Incorporated zero coupon 15/03/2026				
					40,900 0.28				
					50 USD Sea Limited 0.25% 15/09/2026				
					39,905 0.27				
					50 USD Shift4 Payments Incorporated 0.50% 01/08/2027				
					43,600 0.29				
					50 USD Spotify USA Incorporated zero coupon 15/03/2026				
					42,607 0.29				
					100 USD Sprint Capital Corporation 6.88% 15/11/2028				
					115,869 0.78				
					100 USD Sprint Communications Incorporated 6.00% 15/11/2022				
					102,248 0.69				
					300 USD Telecom Italia Capital SA 6.00% 30/09/2034				
					282,021 1.90				

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# Wellington Management Funds (Luxembourg) III SICAV

## Wellington Multi-Asset High Income Fund (continued)

Statement of investments (continued)  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>				
<b>Fixed income securities (continued)</b>				
<b>Corporate bonds (continued)</b>				
<i>Corporate (continued)</i>				
10 USD		T-Mobile USA Incorporated 2.25% 15/02/2026	9,423	0.06
<b>Total corporate bonds</b>			<b>1,955,808</b>	<b>13.19</b>
<b>Total fixed income securities</b>			<b>1,955,808</b>	<b>13.19</b>
<b>Total transferable securities dealt on another regulated market</b>			<b>1,955,808</b>	<b>13.19</b>
<b>Total investments in securities</b>			<b>13,883,476</b>	<b>93.62</b>

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
29/04/2022	CNH 185,000	USD 28,972	Barclays Bank	128	0.00
29/04/2022	USD 426,360	EUR 385,000	Deutsche Bank	(2,327)	(0.02)
04/04/2022	BRL 50,000	USD 10,426	Goldman Sachs	96	0.00
04/04/2022	USD 9,714	BRL 50,000	Goldman Sachs	(808)	(0.00)
29/04/2022	USD 32,077	CHF 30,000	Goldman Sachs	(550)	(0.00)
29/04/2022	USD 92,032	HKD 720,000	Goldman Sachs	74	0.00
03/05/2022	USD 10,345	BRL 50,000	Goldman Sachs	(92)	(0.00)
28/04/2022	USD 52,738	JPY 6,350,000	Morgan Stanley	398	0.00
29/04/2022	USD 243,388	GBP 185,000	Morgan Stanley	(154)	(0.00)
29/04/2022	USD 22,297	AUD 30,000	Toronto Dominion Bank	(238)	(0.00)
<b>Total portfolio management forwards</b>				<b>(3,473)</b>	<b>(0.02)</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class A SGD M4 (hedged-distributing)</b>					
29/04/2022	SGD 25,833	USD 19,028	State Street Bank	58	0.00
29/04/2022	USD 179	SGD 244	State Street Bank	(1)	(0.00)
<b>Total class A SGD M4 (hedged-distributing)</b>				<b>57</b>	<b>0.00</b>
<b>Class D EUR M4 (hedged-distributing)</b>					
29/04/2022	EUR 209,723	USD 231,103	State Street Bank	2,417	0.02
29/04/2022	USD 7,246	EUR 6,576	State Street Bank	(76)	(0.00)
<b>Total class D EUR M4 (hedged-distributing)</b>				<b>2,341</b>	<b>0.02</b>
<b>Class N GBP M4 (hedged-distributing)</b>					
29/04/2022	GBP 58,376	USD 76,956	State Street Bank	(108)	(0.00)
29/04/2022	USD 2,299	GBP 1,744	State Street Bank	3	0.00
<b>Total class N GBP M4 (hedged-distributing)</b>				<b>(105)</b>	<b>(0.00)</b>

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)  
March 31, 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
<b>Class S EUR M4 (hedged-distributing)</b>					
29/04/2022	EUR	25,725 USD	28,348 State Street Bank	296	0.00
29/04/2022	EUR	118 USD	131 State Street Bank	-	0.00
29/04/2022	USD	887 EUR	805 State Street Bank	(9)	(0.00)
<b>Total class S EUR M4 (hedged-distributing)</b>				<b>287</b>	<b>0.00</b>
<b>Total hedge classes forwards</b>				<b>2,580</b>	<b>0.02</b>
Unrealised appreciation on forward foreign exchange contracts				3,470	0.02
Unrealised depreciation on forward foreign exchange contracts				(4,363)	(0.02)
<b>Total forward foreign exchange contracts</b>				<b>(893)</b>	<b>0.00</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(16)	USD	S&P 500 E-Mini Index Futures	17/06/2022	JPMorgan Chase	3,624,600	(211,705)	(1.43)
(2)	JPY	Topix Index Futures	09/06/2022	JPMorgan Chase	320,741	(26,447)	(0.18)
Unrealised depreciation on future contracts						(238,152)	(1.61)
<b>Total traded future contracts</b>						<b>(238,152)</b>	<b>(1.61)</b>

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

#### Options purchased

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
300	USD	Call Option on 100 shares of NASDAQ-100 Stock Index, 15/07/2022 @ 15,900.00	Morgan Stanley	96,720	0.65
<b>Total options purchased</b>				<b>96,720</b>	<b>0.65</b>

#### Options written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(700)	USD	Call Option on 100 shares of AbbVie Incorporated, 14/04/2022 @ 170.00	Morgan Stanley	(210)	(0.00)
(200)	USD	Call Option on 100 shares of Accenture Plc, 14/04/2022 @ 325.00	Morgan Stanley	(3,030)	(0.02)
(1,000)	USD	Call Option on 100 shares of Advanced Micro Devices Incorporated, 14/04/2022 @ 110.00	Morgan Stanley	(4,300)	(0.03)
(1,000)	USD	Call Option on 100 shares of Aflac Incorporated, 14/04/2022 @ 65.00	Morgan Stanley	(1,230)	(0.01)
(300)	USD	Call Option on 100 shares of American Express Company, 14/04/2022 @ 210.00	Morgan Stanley	(36)	(0.00)
(1,600)	USD	Call Option on 100 shares of American International Group Incorporated, 14/04/2022 @ 65.00	Morgan Stanley	(1,584)	(0.01)
(700)	USD	Call Option on 100 shares of Arista Networks Incorporated, 14/04/2022 @ 145.00	Morgan Stanley	(910)	(0.01)
(2,800)	USD	Call Option on 100 shares of AT&T Incorporated, 14/04/2022 @ 24.00	Morgan Stanley	(644)	(0.00)
(200)	USD	Call Option on 100 shares of AvalonBay Communities Incorporated, 14/04/2022 @ 250.00	Morgan Stanley	(1,120)	(0.01)
(400)	USD	Call Option on 100 shares of Berkshire Hathaway Incorporated, 14/04/2022 @ 360.00	Morgan Stanley	(960)	(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)  
March 31, 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 Blackstone Incorporated, 14/04/2022 @ 135.00	Morgan Stanley	(770)	(0.00)
(600)	USD	Call Option on 100 shares of Bristol-Myers Squibb Company, 14/04/2022 @ 72.50	Morgan Stanley	(828)	(0.01)
(100)	USD	Call Option on 100 shares of Broadcom Incorporated, 14/04/2022 @ 600.00	Morgan Stanley	(4,068)	(0.03)
(1,000)	USD	Call Option on 100 shares of Bunge Limited, 14/04/2022 @ 115.00	Morgan Stanley	(960)	(0.01)
(1,000)	USD	Call Option on 100 shares of CBRE Group Incorporated, 14/04/2022 @ 105.00	Morgan Stanley	(300)	(0.00)
(600)	USD	Call Option on 100 shares of Cognizant Technology Solutions, 14/04/2022 @ 92.50	Morgan Stanley	(468)	(0.00)
(200)	USD	Call Option on 100 shares of Costco Wholesale Corporation, 14/04/2022 @ 565.00	Morgan Stanley	(3,590)	(0.02)
(600)	USD	Call Option on 100 shares of CVS Health Corporation, 14/04/2022 @ 110.00	Morgan Stanley	(48)	(0.00)
(300)	USD	Call Option on 100 shares of Danaher Corporation, 14/04/2022 @ 300.00	Morgan Stanley	(855)	(0.01)
(100)	USD	Call Option on 100 shares of Deere & Company, 14/04/2022 @ 450.00	Morgan Stanley	(115)	(0.00)
(800)	USD	Call Option on 100 shares of Dell Technologies Incorporated, 14/04/2022 @ 55.00	Morgan Stanley	(80)	(0.00)
(300)	USD	Call Option on 100 shares of Diamondback Energy Incorporated, 14/04/2022 @ 140.00	Morgan Stanley	(1,260)	(0.01)
(200)	USD	Call Option on 100 shares of Eli Lilly & Company, 14/04/2022 @ 280.00	Morgan Stanley	(1,970)	(0.01)
(300)	USD	Call Option on 100 shares of EOG Resources Incorporated, 14/04/2022 @ 122.00	Morgan Stanley	(1,134)	(0.01)
(2,500)	USD	Call Option on 100 shares of Exelon Corporation, 14/04/2022 @ 45.00	Morgan Stanley	(7,000)	(0.05)
(2,600)	USD	Call Option on 100 shares of Ford Motor Company, 14/04/2022 @ 18.00	Morgan Stanley	(520)	(0.00)
(700)	USD	Call Option on 100 shares of Gilead Sciences Incorporated, 14/04/2022 @ 65.00	Morgan Stanley	(49)	(0.00)
(100)	USD	Call Option on 100 shares of Humana Incorporated, 14/04/2022 @ 440.00	Morgan Stanley	(643)	(0.00)
(7,400)	USD	Call Option on 100 shares of Kinder Morgan Incorporated, 14/04/2022 @ 19.00	Morgan Stanley	(2,294)	(0.02)
(1,600)	USD	Call Option on 100 shares of Kroger Company, 14/04/2022 @ 60.00	Morgan Stanley	(704)	(0.00)
(300)	USD	Call Option on 100 shares of Laboratory Corporation of America Holdings, 14/04/2022 @ 290.00	Morgan Stanley	(90)	(0.00)
(200)	USD	Call Option on 100 shares of Linde Plc, 14/04/2022 @ 320.00	Morgan Stanley	(1,320)	(0.01)
(300)	USD	Call Option on 100 shares of Live Nation Entertainment Incorporated, 14/04/2022 @ 135.00	Morgan Stanley	(60)	(0.00)
(200)	USD	Call Option on 100 shares of Lowe's Companies Incorporated, 14/04/2022 @ 240.00	Morgan Stanley	(4)	(0.00)
(3,300)	USD	Call Option on 100 shares of Marathon Oil Corporation, 14/04/2022 @ 26.00	Morgan Stanley	(2,343)	(0.02)
(400)	USD	Call Option on 100 shares of McDonald's Corporation, 14/04/2022 @ 250.00	Morgan Stanley	(1,028)	(0.01)
(200)	USD	Call Option on 100 shares of Meta Platforms Incorporated, 14/04/2022 @ 235.00	Morgan Stanley	(360)	(0.00)
(1,400)	USD	Call Option on 100 shares of MetLife Incorporated, 14/04/2022 @ 70.00	Morgan Stanley	(2,884)	(0.02)
(700)	USD	Call Option on 100 shares of Micron Technology Incorporated, 14/04/2022 @ 77.50	Morgan Stanley	(2,058)	(0.01)
(600)	USD	Call Option on 100 shares of Microsoft Corporation, 14/04/2022 @ 300.00	Morgan Stanley	(7,200)	(0.05)
(600)	USD	Call Option on 100 shares of Monster Beverage Corporation, 14/04/2022 @ 80.00	Morgan Stanley	(975)	(0.01)
(300)	USD	Call Option on 100 shares of Motorola Solutions Incorporated, 14/04/2022 @ 230.00	Morgan Stanley	(4,050)	(0.03)
(1,200)	USD	Call Option on 100 shares of Olin Corporation, 14/04/2022 @ 55.00	Morgan Stanley	(1,020)	(0.01)
(900)	USD	Call Option on 100 shares of On Semiconductor Corporation, 14/04/2022 @ 60.00	Morgan Stanley	(4,140)	(0.03)

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)  
March 31, 2022

### Financial derivative instruments (continued)

#### Options written (continued)

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(1,000)	USD	Call Option on 100 shares of Paccar Incorporated, 14/04/2022 @ 97.50	Morgan Stanley	(1,200)	(0.01)
(200)	USD	Call Option on 100 shares of Palo Alto Networks Incorporated, 14/04/2022 @ 650.00	Morgan Stanley	(1,360)	(0.01)
(1,700)	USD	Call Option on 100 shares of Pfizer Incorporated, 14/04/2022 @ 55.00	Morgan Stanley	(357)	(0.00)
(300)	USD	Call Option on 100 shares of QUALCOMM Incorporated, 14/04/2022 @ 170.00	Morgan Stanley	(120)	(0.00)
(100)	USD	Call Option on 100 shares of S&P Global Incorporated, 14/04/2022 @ 425.00	Morgan Stanley	(240)	(0.00)
(400)	USD	Call Option on 100 shares of Simon Property Group Incorporated, 14/04/2022 @ 140.00	Morgan Stanley	(192)	(0.00)
(600)	USD	Call Option on 100 shares of Southern Company, 14/04/2022 @ 72.50	Morgan Stanley	(750)	(0.00)
(300)	USD	Call Option on 100 shares of Target Corporation, 14/04/2022 @ 240.00	Morgan Stanley	(33)	(0.00)
(800)	USD	Call Option on 100 shares of Tyson Foods Incorporated, 14/04/2022 @ 87.50	Morgan Stanley	(2,560)	(0.02)
(200)	USD	Call Option on 100 shares of UnitedHealth Group Incorporated, 14/04/2022 @ 510.00	Morgan Stanley	(2,410)	(0.02)
(300)	USD	Call Option on 100 shares of Vertex Pharmaceuticals Incorporated, 14/04/2022 @ 250.00	Morgan Stanley	(4,866)	(0.03)
(2,600)	USD	Call Option on 100 shares of Vistra Corporation, 14/04/2022 @ 23.00	Morgan Stanley	(1,638)	(0.01)
(1,400)	USD	Call Option on 100 shares of Walgreens Boots Alliance Incorporated, 14/04/2022 @ 50.00	Morgan Stanley	(56)	(0.00)
(900)	USD	Call Option on 100 shares of Waste Management Incorporated, 14/04/2022 @ 160.00	Morgan Stanley	(1,755)	(0.01)
(1,400)	USD	Call Option on 100 shares of Wells Fargo & Company, 14/04/2022 @ 57.50	Morgan Stanley	(140)	(0.00)
(800)	USD	Call Option on 100 shares of Welltower Incorporated, 14/04/2022 @ 95.00	Morgan Stanley	(1,960)	(0.01)
(200)	USD	Call Option on 100 shares of Zscaler Incorporated, 14/04/2022 @ 250.00	Morgan Stanley	(1,470)	(0.01)
<b>Total options written</b>				<b>(90,319)</b>	<b>(0.61)</b>
<b>Net other assets/(liabilities)</b>				<b>1,178,999</b>	<b>7.95</b>
<b>Total net assets</b>				<b>14,829,831</b>	<b>100.00</b>

<sup>(i)</sup> Indicates a variable rate security. The interest rate shown reflects the rate in effect at March 31, 2022.

\* 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 Multi-Asset High Income Fund (continued)

Classification  
March 31, 2022

<u>Industry</u>	<u>% net assets</u>
Corporate	26.79
Mortgage backed securities	12.81
Pharmaceuticals, biotechnology & life sciences	4.86
Asset backed securities	3.86
Software & services	3.42
Capital goods	3.21
Real estate	3.09
Energy	3.01
Utilities	2.96
Materials	2.88
Food & staples retailing	2.76
Health care equipment & services	2.60
Food beverage & tobacco	2.59
Insurance	2.52
Diversified financials	2.47
Semiconductors, semiconductor equipment	2.36
Commercial & professional services	1.65
Telecommunication services	1.64
Media & entertainment	1.53
Banks	1.42
Technology hardware & equipment	1.42
Consumer durables & apparel	1.36
Retailing	0.70
Consumer services	0.67
Collective investment vehicle	0.51
Automobiles & components	0.43
Household & personal products	0.10
<b>Total investments</b>	<b>93.62</b>
<b>Other assets/(liabilities)</b>	<b>6.38</b>
<b>Total net assets</b>	<b>100.00</b>
<hr/>	
<u>Country</u>	<u>% net assets</u>
United States	71.48
Japan	4.57
Canada	3.01
Luxembourg	1.99
Cayman Islands	1.72
United Kingdom	1.06
France	0.97
Ireland	0.96
China	0.86
Norway	0.66
Germany	0.60
Netherlands	0.50
South Africa	0.44
Switzerland	0.39
Thailand	0.38
Jersey	0.35
Mexico	0.31
South Korea	0.31
Brazil	0.30
Austria	0.27
Singapore	0.27
Australia	0.25
Puerto Rico	0.23
Hong Kong	0.22
Spain	0.21
Saudi Arabia	0.21
Belgium	0.20
Italy	0.16
Sweden	0.12
Portugal	0.12
Hungary	0.11
Czech Republic	0.10
Chile	0.09

# Wellington Management Funds (Luxembourg) III SICAV

Wellington Multi-Asset High Income Fund (continued)

Classification (continued)  
March 31, 2022

<u>Country (continued)</u>	<u>% net assets</u>
Denmark	0.08
Finland	0.06
Qatar	0.06
<b>Total investments</b>	<b>93.62</b>
<b>Other assets/(liabilities)</b>	<b>6.38</b>
<b>Total net assets</b>	<b>100.00</b>

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington Credit Income Fund

Investment Manager's report  
March 31, 2022

### 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).

# Wellington Management Funds (Luxembourg) III SICAV

## Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2022

### 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)

March 31, 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 March 31, 2022			
	6 Mths	1 Year	Since Inception	
Class D USD M4 (distributing)	(8.58%)	(7.44%)	(7.44%)	March 31, 2021
Class N USD M4 (distributing)	(8.35%)	(6.97%)	(6.97%)	March 31, 2021
Class S USD M4 (distributing)	(8.30%)	(6.84%)	(6.84%)	March 31, 2021
Class N GBP M4 (hedged-distributing)	(8.47%)	(7.16%)	(7.16%)	March 31, 2021
Class D HKD M4 (distributing)	(8.03%)	(6.76%)	(6.76%)	March 31, 2021
Class D EUR M4 (hedged-distributing)	(9.17%)	N/A	(9.67%)	June 10, 2021
Class A USD M4 (distributing)	(8.69%)	N/A	(9.79%)	August 31, 2021
Class A HKD M4 (distributing)	(8.14%)	N/A	(9.17%)	August 31, 2021
Class A SGD M4 (hedged-distributing)	(8.77%)	N/A	(9.88%)	August 31, 2021

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.

## Statistical information

Fund information	March 31, 2022	September 30, 2021
Total net assets	23,310,359	25,420,234

# Wellington Management Funds (Luxembourg) III SICAV

Wellington Credit Income Fund (continued)

Investment Manager's report (continued)

March 31, 2022

## Statistical information (continued)

Share class information <sup>1</sup>	March 31, 2022	September 30, 2021
<b>Class A USD M4 (distributing)</b>		
Total net assets	8,989	9,846
Number of shares outstanding	1,021	1,000
Net asset value per share	8.8077	9.8461
<b>Class D USD M4 (distributing)</b>		
Total net assets	9,224	10,091
Number of shares outstanding	1,024	1,003
Net asset value per share	9.0060	10.0575
<b>Class N USD M4 (distributing)</b>		
Total net assets	9,270	10,116
Number of shares outstanding	1,024	1,003
Net asset value per share	9.0514	10.0828
<b>Class S USD M4 (distributing)</b>		
Total net assets	23,207,208	25,312,099
Number of shares outstanding	2,560,337	2,508,355
Net asset value per share	9.0641	10.0911
<b>Class D EUR M4 (hedged-distributing)</b>		
Total net assets	14,810	16,290
Number of shares outstanding	1,671	1,647
Net asset value per share	8.8642	9.8917
Net asset value per share in USD*	9.8628	11.4640
<b>Class N GBP M4 (hedged-distributing)</b>		
Total net assets	13,419	14,649
Number of shares outstanding	1,480	1,454
Net asset value per share	9.0658	10.0770
Net asset value per share in USD*	11.9364	13.5873
<b>Class A HKD M4 (distributing)</b>		
Total net assets	70,370	76,623
Number of shares outstanding	7,934	7,775
Net asset value per share	8.8690	9.8553
Net asset value per share in USD*	1.1325	1.2660
<b>Class D HKD M4 (distributing)</b>		
Total net assets	72,214	78,532
Number of shares outstanding	7,960	7,798
Net asset value per share	9.0724	10.0707
Net asset value per share in USD*	1.1585	1.2937
<b>Class A SGD M4 (hedged-distributing)</b>		
Total net assets	31,553	26,498
Number of shares outstanding	3,587	2,692
Net asset value per share	8.7965	9.8447
Net asset value per share in USD*	6.4998	7.2515

<sup>1</sup> 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  
March 31, 2022

Holding/ nominal 000*	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000*	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					<b>Corporate bonds (continued)</b>				
<b>Preferred stocks</b>					<i>Corporate (continued)</i>				
1	USD	Becton Dickinson and Company	31,058	0.13	10	USD	KB Home 4.80% 15/11/2029	9,653	0.04
0	USD	Danaher Corporation	31,585	0.14	200	USD	Kernel Holding SA 6.50% 17/10/2024	100,000	0.43
<b>Total preferred stocks</b>			<b>62,643</b>	<b>0.27</b>	100	EUR	Lorca Telecom Bondco SAU 4.00% 18/09/2027	107,093	0.46
<b>Fixed income securities</b>					100	EUR	Metinvest BV 5.63% 17/06/2025	48,267	0.21
<b>Asset backed securities</b>					20	USD	MGIC Investment Corporation 5.25% 15/08/2028	19,758	0.08
250	USD	AGL CLO 3 Limited 1.54% 15/01/2033 <sup>(i)</sup>	247,800	1.06	200	USD	Network i2i Limited 5.65% 15/01/2025 <sup>(i),(ii)</sup>	198,850	0.85
171	USD	CIFC Funding 2012-II-R Limited 1.05% 20/01/2028 <sup>(i)</sup>	170,216	0.73	10	USD	OneMain Finance Corporation 5.38% 15/11/2029	9,716	0.04
250	USD	CIFC Funding 2014-III Limited 1.46% 22/10/2031 <sup>(i)</sup>	249,076	1.07	10	USD	OneMain Finance Corporation 4.00% 15/09/2030	8,825	0.04
250	USD	CIFC Funding 2017-IV Limited 6.36% 24/10/2030 <sup>(i)</sup>	241,337	1.04	100	EUR	Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	106,854	0.46
250	USD	Gilbert Park CLO Limited 1.84% 15/10/2030 <sup>(i)</sup>	247,497	1.06	11	USD	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	9,959	0.04
250	USD	Octagon Investment Partners XVI Limited 5.99% 17/07/2030 <sup>(i)</sup>	231,538	0.99	200	USD	Times China Holdings Limited 5.75% 14/01/2027	72,000	0.31
214	USD	OZLMVII Limited 1.25% 17/07/2029 <sup>(i)</sup>	213,354	0.91	100	EUR	Trivium Packaging Finance BV 3.75% 15/08/2026	108,828	0.47
100	USD	Venture 34 CLO Limited 6.37% 15/10/2031 <sup>(i)</sup>	90,150	0.39	40	USD	Uber Technologies Incorporated zero coupon 15/12/2025	35,800	0.15
193	USD	Voya CLO 2015-I Limited 1.14% 18/01/2029 <sup>(i)</sup>	192,862	0.83	35	USD	United Rentals North America Incorporated 4.88% 15/01/2028	35,553	0.15
<b>Total asset backed securities</b>			<b>1,883,830</b>	<b>8.08</b>	80	USD	United Wholesale Mortgage LLC 5.50% 15/04/2029	71,282	0.31
<b>Corporate bonds</b>					100	EUR	Verisure Holding AB 3.25% 15/02/2027	104,311	0.45
<i>Corporate</i>					200	USD	Zorlu Yenilenebilir Enerji AS 9.00% 01/06/2026	169,100	0.73
100	EUR	Arena Luxembourg Finance Sarl 1.88% 01/02/2028	99,101	0.42	<b>Total corporate bonds</b>				
400	TRY	Asian Infrastructure Investment Bank 17.70% 21/09/2023	23,053	0.10	<b>3,025,299</b>				<b>12.98</b>
20	USD	B&G Foods Incorporated 5.25% 15/09/2027	19,100	0.08	<b>Government bonds</b>				
100	EUR	CAB Selas 3.38% 01/02/2028	105,689	0.45	<i>Municipals</i>				
200	USD	CIFI Holdings Group Company Limited 5.95% 20/10/2025	163,000	0.70	60	USD	Chicago Board of Education 6.32% 01/11/2029	65,415	0.28
200	USD	CIFI Holdings Group Company Limited 4.38% 12/04/2027	155,000	0.66	45	USD	Chicago Board of Education 6.14% 01/12/2039	49,203	0.21
200	USD	Country Garden Holdings Company Limited 5.13% 14/01/2027	139,000	0.60	25	USD	Metropolitan Transportation Authority 6.81% 15/11/2040	32,072	0.14
200	USD	Country Garden Holdings Company Limited 3.88% 22/10/2030	135,000	0.58	<i>Non-US governments</i>				
200	USD	DP World Salaam 6.00% 01/10/2025 <sup>(i),(ii)</sup>	206,937	0.89	100	EUR	Benin Government International Bond 4.88% 19/01/2032	97,065	0.42
15	USD	Embarq Corporation 8.00% 01/06/2036	14,451	0.06	50,000	CLP	Bonos de la Tesoreria de la Republica en pesos 4.70% 01/09/2030	57,542	0.25
560	TRY	European Bank for Reconstruction & Development 12.50% 09/02/2023	32,043	0.14	10,000	CLP	Bonos de la Tesoreria de la Republica en pesos 2.80% 01/10/2033	9,276	0.04
100	EUR	Faurecia SE 3.75% 15/06/2028	104,430	0.45	200	USD	Brazil Government International Bond 3.88% 12/06/2030	184,350	0.79
15	USD	Ford Motor Company 4.35% 08/12/2026	15,091	0.06	166	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2025	34,592	0.15
50	USD	Genworth Holdings Incorporated 4.80% 15/02/2024	51,000	0.22	166	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2027	34,100	0.15
50	USD	Genworth Holdings Incorporated 6.50% 15/06/2034	48,058	0.21	871	BRL	Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	172,657	0.74
20	USD	HCA Incorporated 5.38% 01/02/2025	20,810	0.09	100	EUR	Colombia Government International Bond 3.88% 22/03/2026	115,771	0.50
20	USD	HCA Incorporated 5.88% 15/02/2026	21,270	0.09	200	USD	Colombia Government International Bond 3.00% 30/01/2030	171,725	0.74
50	USD	HCA Incorporated 5.38% 01/09/2026	52,500	0.23	200	USD	Colombia Government International Bond 5.00% 15/06/2045	168,538	0.72
10	USD	HCA Incorporated 7.50% 15/11/2095	12,000	0.05	249,800	COP	Colombia TES 7.00% 30/06/2032	54,900	0.24
200	USD	IHS Holding Limited 6.25% 29/11/2028	187,600	0.80	100	EUR	Croatia Government International Bond 1.13% 19/06/2029	104,450	0.45
198	USD	International Airport Finance SA 12.00% 15/03/2033	204,317	0.88					

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)  
March 31, 2022

Holding/ nominal 000* **	CCY **	Investment	Market value USD	% net assets	Holding/ nominal 000* **	CCY **	Investment	Market value USD	% net assets	
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Government bonds (continued)</b>					
<b>Fixed income securities (continued)</b>					<i>Non-US governments (continued)</i>					
<b>Government bonds (continued)</b>					<i>US treasuries</i>					
<i>Non-US governments (continued)</i>					167 USD Turkey Government International Bond 6.88% 17/03/2036 148,296 0.64					
150	USD	Dominican Republic International Bond 6.40% 05/06/2049	140,231	0.60	100	USD	Ukraine Government International Bond 7.75% 01/09/2027	42,000	0.18	
200	USD	Egypt Government International Bond 5.88% 16/02/2031	167,500	0.72	<i>US treasuries</i>					
64	EUR	Hungary Government International Bond 1.75% 05/06/2035	66,505	0.28	203	USD	United States Treasury Inflation Indexed Bond 0.13% 15/07/2030	215,064	0.92	
100	EUR	Indonesia Government International Bond 0.90% 14/02/2027	104,714	0.45	99	USD	United States Treasury Inflation Indexed Bond 0.88% 15/02/2047	118,357	0.51	
100	EUR	Indonesia Government International Bond 1.10% 12/03/2033	96,940	0.42	16	USD	United States Treasury Inflation Indexed Bond 0.13% 15/02/2051	16,560	0.07	
443,000	IDR	Indonesia Treasury Bond 7.00% 15/09/2030	31,322	0.13	1,000	USD	United States Treasury Note 0.25% 15/03/2024	960,625	4.12	
430,000	IDR	Indonesia Treasury Bond 7.50% 15/06/2035	30,732	0.13	525	USD	United States Treasury Note 1.13% 15/02/2031	474,038	2.04	
100	EUR	Ivory Coast Government International Bond 4.88% 30/01/2032	97,725	0.42	<b>Total government bonds</b>				<b>5,736,039</b>	<b>24.61</b>
645	MXN	Mexico Bonos 5.75% 05/03/2026	29,512	0.13	<b>Mortgage backed securities</b>					
2,661	MXN	Mexico Bonos 7.75% 29/05/2031	128,965	0.55	25	USD	Aligned Data Centers Issuer LLC 2.48% 15/08/2046	23,004	0.10	
567	MXN	Mexico Bonos 8.50% 18/11/2038	28,950	0.12	250	USD	Bain Capital Credit CLO Limited 1.94% 16/07/2034 <sup>(1)</sup>	247,013	1.06	
300	EUR	Mexico Government International Bond 1.45% 25/10/2033	280,805	1.20	250	USD	Bain Capital Credit CLO Limited 1.42% 19/07/2034 <sup>(1)</sup>	248,314	1.07	
100	EUR	Mexico Government International Bond 2.13% 25/10/2051	79,833	0.34	10	USD	BX Trust 5.33% 15/06/2023 <sup>(1)</sup>	9,681	0.04	
100	EUR	Morocco Government International Bond 1.50% 27/11/2031	91,293	0.39	120	USD	Connecticut Avenue Securities Trust 5.71% 25/06/2039 <sup>(1)</sup>	121,806	0.52	
100	EUR	North Macedonia Government International Bond 3.68% 03/06/2026	110,799	0.47	10	USD	Connecticut Avenue Securities Trust 4.56% 25/07/2039 <sup>(1)</sup>	9,975	0.04	
69	USD	Peru Government International Bond 3.55% 10/03/2051	64,377	0.28	35	USD	Connecticut Avenue Securities Trust 4.21% 25/09/2039 <sup>(1)</sup>	34,146	0.15	
100	EUR	Philippine Government International Bond 1.75% 28/04/2041	94,019	0.40	125	USD	Connecticut Avenue Securities Trust 3.86% 25/10/2039 <sup>(1)</sup>	120,809	0.52	
57	EUR	Romania Government International Bond 2.00% 28/01/2032	52,719	0.23	20	USD	Connecticut Avenue Securities Trust 3.46% 25/01/2040 <sup>(1)</sup>	18,312	0.08	
75	EUR	Romania Government International Bond 2.63% 02/12/2040	63,525	0.27	20	USD	Connecticut Avenue Securities Trust 3.71% 25/01/2040 <sup>(1)</sup>	18,610	0.08	
60	EUR	Romania Government International Bond 2.75% 14/04/2041	50,987	0.22	10	USD	Connecticut Avenue Securities Trust 2022-R03 6.35% 25/03/2042 <sup>(1)</sup>	10,239	0.04	
40	EUR	Romania Government International Bond 2.88% 13/04/2042	34,103	0.15	60	USD	Fannie Mae Connecticut Avenue Securities 4.21% 25/10/2030 <sup>(1)</sup>	59,249	0.25	
13	EUR	Romania Government International Bond 3.38% 28/01/2050	11,572	0.05	60	USD	Freddie Mac Structured Agency Credit Risk REMIC Trust 5.30% 25/03/2042 <sup>(1)</sup>	61,128	0.26	
2,189	RUB	Russia Federal Bond - OFZ 7.65% 10/04/2030	797	0.00	125	USD	Freddie Mac Structured Agency Credit Risk REMIC Trust 3.41% 25/11/2049 <sup>(1)</sup>	123,069	0.53	
5,525	RUB	Russia Federal Bond - OFZ 5.90% 12/03/2031	2,013	0.01	25	USD	Freddie Mac Multifamily Structured Credit Risk 7.85% 25/01/2051 <sup>(1)</sup>	26,741	0.11	
200	USD	Russia Foreign Bond - Eurobond 4.38% 21/03/2029	32,000	0.14	35	USD	Freddie Mac Multifamily Structured Credit Risk 4.10% 25/11/2051 <sup>(1)</sup>	33,294	0.14	
2,255	RUB	Russian Federal Bond - OFZ 7.15% 12/11/2025	822	0.00	15	USD	Freddie Mac Multifamily Structured Credit Risk 6.95% 25/11/2051 <sup>(1)</sup>	14,464	0.06	
100	EUR	Saudi Government International Bond 2.00% 09/07/2039	102,225	0.44	10	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 3.61% 25/07/2030 <sup>(1)</sup>	9,625	0.04	
200	EUR	Senegal Government International Bond 4.75% 13/03/2028	213,629	0.92	55	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 10.96% 25/03/2049 <sup>(1)</sup>	58,857	0.25	
100	EUR	Serbia International Bond 1.50% 26/06/2029	94,436	0.40	30	USD	Freddie Mac Structured Agency Credit Risk Debt Notes 6.46% 25/08/2050 <sup>(1)</sup>	31,504	0.14	
910	ZAR	South Africa Government Bond 8.00% 31/01/2030	56,909	0.24	75	USD	Freddie Mac Structured Agency Credit Risk Trust 4.86% 25/02/2049 <sup>(1)</sup>	75,981	0.33	
49	USD	Turkey Government International Bond 7.38% 05/02/2025	49,484	0.21	50	USD	Freddie Mac Structured Agency Credit Risk Trust 4.56% 25/04/2049 <sup>(1)</sup>	49,625	0.21	
					50	USD	Freddie Mac Structured Agency Credit Risk Trust 2.81% 25/01/2050 <sup>(1)</sup>	47,490	0.20	
					20	USD	Freddie Mac Structured Agency Credit Risk Trust 6.21% 25/07/2050 <sup>(1)</sup>	20,599	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)  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities admitted to an official stock exchange listing (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Mortgage backed securities (continued)</b>					19 USD		Ascendis Pharma AS 2.25% 01/04/2028	19,439	0.08
15 USD		Freddie Mac Structured Agency Credit Risk Trust 5.71% 25/09/2050 <sup>(i)</sup>	15,338	0.07	10 USD		Ashton Woods USA LLC 6.63% 15/01/2028	10,246	0.04
500 USD		Galaxy XXII CLO Limited 1.44% 16/04/2034 <sup>(i)</sup>	496,207	2.13	5 USD		Ashton Woods USA LLC 4.63% 01/04/2030	4,356	0.02
125 USD		New Residential Mortgage 3.96% 25/11/2023 <sup>(i),(ii)</sup>	119,424	0.51	25 USD		AssuredPartners Incorporated 5.63% 15/01/2029	23,010	0.10
100 USD		PRPM 2021-10 LLC 4.83% 25/10/2026 <sup>(iii)</sup>	95,345	0.41	40 USD		Avalara Incorporated 0.25% 01/08/2026	34,120	0.15
250 USD		Riserva CLO Limited 1.30% 18/01/2034 <sup>(i)</sup>	246,975	1.06	30 USD		Avantor Funding Incorporated 4.63% 15/07/2028	29,670	0.13
100 USD		VCAT 2021-NPL3 LLC 3.97% 25/05/2051 <sup>(iii)</sup>	93,865	0.40	20 USD		Bath & Body Works Incorporated 6.63% 01/10/2030	21,000	0.09
100 USD		VCAT 2021-NPL4 LLC 3.84% 25/08/2051 <sup>(iii)</sup>	94,184	0.40	50 USD		Bausch Health Companies Incorporated 9.00% 15/12/2025	51,804	0.22
100 USD		VCAT Asset Securitization LLC 3.97% 25/09/2051 <sup>(iii)</sup>	93,006	0.40	140 USD		Bausch Health Companies Incorporated 5.00% 30/01/2028	115,300	0.49
500 USD		VERDE CLO Limited 1.34% 15/04/2032 <sup>(i)</sup>	495,453	2.13	5 USD		Bausch Health Companies Incorporated 5.00% 15/02/2029	3,895	0.02
100 USD		Vericrest Opportunity Loan Transferee 4.95% 25/04/2051 <sup>(iii)</sup>	94,244	0.40	50 USD		BCPE Ulysses Intermediate Incorporated 7.75% 30/01/2027	45,375	0.19
100 USD		Vericrest Opportunity Loan Transferee 3.97% 25/08/2051 <sup>(iii)</sup>	93,990	0.40	30 USD		Berry Global Incorporated 5.63% 15/07/2027	30,340	0.13
172 USD		Vibrant CLOVI Limited 1.88% 20/06/2029 <sup>(i)</sup>	171,587	0.74	5 USD		Black Knight InfoServ LLC 3.63% 01/09/2028	4,739	0.02
67 USD		VOLT C LLC 1.99% 25/05/2051 <sup>(iii)</sup>	64,062	0.28	20 USD		Block Incorporated 0.25% 01/11/2027	18,113	0.08
		<b>Total mortgage backed securities</b>	<b>3,647,215</b>	<b>15.64</b>	35 USD		Builders FirstSource Incorporated 5.00% 01/03/2030	34,427	0.15
		<b>Total fixed income securities</b>	<b>14,292,383</b>	<b>61.31</b>	10 USD		Caesars Entertainment Incorporated 6.25% 01/07/2025	10,324	0.04
<b>Total transferable securities admitted to an official stock exchange listing</b>					15 USD		Carnival Corporation 7.63% 01/03/2026	15,098	0.07
			<b>14,355,026</b>	<b>61.58</b>	85 USD		Carnival Corporation 5.75% 01/03/2027	81,062	0.35
<b>Transferable securities dealt on another regulated market</b>					65 USD		Carnival Corporation 6.00% 01/05/2029	61,252	0.26
<b>Fixed income securities</b>					20 USD		Catalent Pharma Solutions Incorporated 3.13% 15/02/2029	18,178	0.08
<b>Corporate bonds</b>					50 USD		CCO Holdings LLC 4.50% 15/08/2030	46,915	0.20
<i>Corporate</i>					40 USD		CCO Holdings LLC 4.25% 01/02/2031	36,300	0.16
20 USD		Acrisure LLC 10.13% 01/08/2026	21,300	0.09	20 USD		CCO Holdings LLC 4.25% 15/01/2034	17,370	0.07
10 USD		Acrisure LLC 4.25% 15/02/2029	9,084	0.04	25 USD		CDW LLC 2.67% 01/12/2026	23,563	0.10
39 USD		Acrisure LLC 6.00% 01/08/2029	36,061	0.15	80 USD		Central American Bottling Corporation 5.25% 27/04/2029	79,600	0.34
15 USD		Advanced Drainage Systems Incorporated 5.00% 30/09/2027	15,021	0.06	35 USD		Ceridian HCM Holding Incorporated 0.25% 15/03/2026	30,520	0.13
20 USD		Aerie Pharmaceuticals Incorporated 1.50% 01/10/2024	18,043	0.08	10 USD		Cinemark USA Incorporated 5.88% 15/03/2026	9,700	0.04
45 USD		Airbnb Incorporated zero coupon 15/03/2026	43,501	0.19	30 USD		Cinemark USA Incorporated 5.25% 15/07/2028	28,016	0.12
55 USD		Alarm.com Holdings Incorporated zero coupon 15/01/2026	46,475	0.20	60 USD		Clydesdale Acquisition Holdings Incorporated 8.75% 15/04/2030	56,475	0.24
10 USD		American Builders and Contractors Supply Company Incorporated 4.00% 15/01/2028	9,607	0.04	30 USD		Community Health Systems Incorporated 5.63% 15/03/2027	30,553	0.13
23 USD		Apellis Pharmaceuticals Incorporated 3.50% 15/09/2026	36,435	0.16	20 USD		CP Atlas Buyer Incorporated 7.00% 01/12/2028	17,053	0.07
20 USD		APX Group Incorporated 6.75% 15/02/2027	20,444	0.09	30 USD		Credit Acceptance Corporation 6.63% 15/03/2026	30,600	0.13
5 USD		Arches Buyer Incorporated 4.25% 01/06/2028	4,664	0.02	40 USD		CSC Holdings LLC 5.25% 01/06/2024	40,051	0.17
65 USD		Arches Buyer Incorporated 6.13% 01/12/2028	60,083	0.26	200 USD		CSN Islands XI Corporation 6.75% 28/01/2028	206,912	0.89
40 USD		Arival SA 3.50% 01/12/2026	25,740	0.11	8 USD		Dave & Buster's Incorporated 7.63% 01/11/2025	8,417	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)  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>				
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>				
<b>Corporate bonds (continued)</b>									
<i>Corporate (continued)</i>									
45	USD	Dexcom Incorporated 0.25% 15/11/2025	51,384	0.22	43	USD	Integra LifeSciences Holdings Corporation 0.50% 15/08/2025	45,116	0.19
31	USD	DraftKings Incorporated zero coupon 15/03/2028	22,274	0.10	10	USD	JetBlue Airways Corporation 0.50% 01/04/2026	9,304	0.04
5	USD	Dun & Bradstreet Corporation 5.00% 15/12/2029	4,700	0.02	33	USD	John Bean Technologies Corporation 0.25% 15/05/2026	31,696	0.14
20	USD	Empire Communities Corporation 7.00% 15/12/2025	19,760	0.09	20	USD	KFC Holding Company 4.75% 01/06/2027	20,300	0.09
25	USD	Enact Holdings Incorporated 6.50% 15/08/2025	25,791	0.11	24	USD	Kraft Heinz Foods Company 3.00% 01/06/2026	23,660	0.10
20	USD	Endure Digital Incorporated 6.00% 15/02/2029	17,251	0.07	50	USD	Ladder Capital Finance Holdings LLLP 5.25% 01/10/2025	49,812	0.21
200	USD	Energopro AS 8.50% 04/02/2027	191,000	0.82	50	USD	Ladder Capital Finance Holdings LLLP 4.25% 01/02/2027	47,918	0.21
27	USD	Enphase Energy Incorporated zero coupon 01/03/2028	28,053	0.12	10	USD	Lamar Media Corporation 3.75% 15/02/2028	9,495	0.04
13	USD	Etsy Incorporated 0.13% 01/10/2026	20,852	0.09	55	USD	LBM Acquisition LLC 6.25% 15/01/2029	51,516	0.22
34	USD	Etsy Incorporated 0.25% 15/06/2028	30,209	0.13	25	USD	LD Holdings Group LLC 6.50% 01/11/2025	23,438	0.10
43	USD	Exact Sciences Corporation 0.38% 15/03/2027	40,554	0.17	35	USD	LD Holdings Group LLC 6.13% 01/04/2028	30,967	0.13
10	USD	First Student Bidco Incorporated 4.00% 31/07/2029	9,325	0.04	10	USD	LFS Topco LLC 5.88% 15/10/2026	9,375	0.04
40	USD	Flex Acquisition Company Incorporated 6.88% 15/01/2025	40,105	0.17	20	USD	Lithia Motors Incorporated 4.63% 15/12/2027	19,850	0.09
23	USD	Ford Motor Company zero coupon 15/03/2026	27,186	0.12	20	USD	M/I Homes Incorporated 4.95% 01/02/2028	18,850	0.08
37	USD	Freedom Mortgage Corporation 7.63% 01/05/2026	35,335	0.15	10	USD	M/I Homes Incorporated 3.95% 15/02/2030	8,800	0.04
20	USD	Frontier Communications Corporation 5.88% 15/10/2027	19,866	0.09	20	USD	Macy's Retail Holdings LLC 3.63% 01/06/2024	20,460	0.09
20	USD	Frontier Communications Corporation 5.00% 01/05/2028	19,200	0.08	20	USD	Magallanes Incorporated 3.76% 15/03/2027	19,964	0.09
30	USD	Frontier Communications Corporation 6.75% 01/05/2029	28,800	0.12	35	USD	Majordrive Holdings IV LLC 6.38% 01/06/2029	30,975	0.13
20	USD	Frontier Communications Holdings LLC 5.88% 01/11/2029	18,295	0.08	20	USD	Masonite International Corporation 3.50% 15/02/2030	17,975	0.08
38	USD	Frontier Communications Holdings LLC 6.00% 15/01/2030	35,150	0.15	10	USD	Mattel Incorporated 3.38% 01/04/2026	9,791	0.04
200	USD	FS Luxembourg Sarl 10.00% 15/12/2025	210,000	0.90	20	USD	Mauser Packaging Solutions Holding Company 7.25% 15/04/2025	19,822	0.09
10	USD	Gap Incorporated 3.63% 01/10/2029	8,910	0.04	16	USD	Maxeon Solar Technologies Limited 6.50% 15/07/2025	17,576	0.08
15	USD	Gap Incorporated 3.88% 01/10/2031	13,067	0.06	10	USD	Michaels Companies Incorporated 5.25% 01/05/2028	9,181	0.04
15	USD	G-III Apparel Group Limited 7.88% 15/08/2025	15,752	0.07	48	USD	Mozart Debt Merger Sub Incorporated 3.88% 01/04/2029	44,400	0.19
15	USD	Go Daddy Operating Company LLC 3.50% 01/03/2029	13,792	0.06	47	USD	Mozart Debt Merger Sub Incorporated 5.25% 01/10/2029	43,694	0.19
10	USD	goeasy Limited 4.38% 01/05/2026	9,425	0.04	20	USD	Nationstar Mortgage Holdings Incorporated 5.13% 15/12/2030	18,500	0.08
194	USD	Greenko Dutch BV 3.85% 29/03/2026	185,425	0.80	15	USD	NCL Corporation Limited 5.88% 15/02/2027	14,775	0.06
200	USD	Hacienda Investments Limited Via DME Airport DAC 5.35% 08/02/2028	26,000	0.11	20	USD	New Red Finance Incorporated 5.75% 15/04/2025	20,578	0.09
36	USD	Hawaiianmiles Loyalty Limited 5.75% 20/01/2026	36,021	0.15	30	USD	New Red Finance Incorporated 3.88% 15/01/2028	28,426	0.12
40	USD	Herc Holdings Incorporated 5.50% 15/07/2027	40,560	0.17	30	USD	Nielsen Finance LLC 4.50% 15/07/2029	29,925	0.13
55	USD	Hightower Holding LLC 6.75% 15/04/2029	53,762	0.23	25	USD	Novelis Corporation 3.25% 15/11/2026	23,882	0.10
56	USD	Home Point Capital Incorporated 5.00% 01/02/2026	45,881	0.20	40	USD	Novelis Corporation 4.75% 30/01/2030	38,835	0.17
35	USD	HUB International Limited 5.63% 01/12/2029	33,425	0.14	5	USD	Novelis Corporation 3.88% 15/08/2031	4,573	0.02
15	USD	Il-VI Incorporated 5.00% 15/12/2029	14,663	0.06	37	USD	NuVasive Incorporated 0.38% 15/03/2025	35,589	0.15
35	USD	Imola Merger Corporation 4.75% 15/05/2029	33,704	0.14					
38	USD	Insulet Corporation 0.38% 01/09/2026	50,369	0.22					

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)  
March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	
<b>Transferable securities dealt on another regulated market (continued)</b>					<b>Corporate bonds (continued)</b>					
<b>Fixed income securities (continued)</b>					<i>Corporate (continued)</i>					
<b>Corporate bonds (continued)</b>										
<i>Corporate (continued)</i>										
20	USD	OneMain Finance Corporation 6.88% 15/03/2025	21,030	0.09	10	USD	Sirius XM Radio Incorporated 4.00% 15/07/2028	9,500	0.04	
20	USD	Open Text Corporation 3.88% 15/02/2028	19,175	0.08	38	USD	Snap Incorporated 0.13% 01/03/2028	37,753	0.16	
5	USD	Open Text Corporation 3.88% 01/12/2029	4,750	0.02	13	USD	Southwest Airlines Company 1.25% 01/05/2025	17,641	0.08	
10	USD	Open Text Holdings Incorporated 4.13% 01/12/2031	9,363	0.04	85	USD	Specialty Building Products Holdings LLC 6.38% 30/09/2026	86,428	0.37	
10	USD	OSI Restaurant Partners LLC 5.13% 15/04/2029	9,436	0.04	50	USD	Sprint Corporation 7.88% 15/09/2023	53,125	0.23	
65	USD	OT Merger Corporation 7.88% 15/10/2029	56,225	0.24	26	USD	Square Incorporated 0.13% 01/03/2025	34,076	0.15	
5	USD	Owens & Minor Incorporated 6.63% 01/04/2030	5,145	0.02	20	USD	SRS Distribution Incorporated 4.63% 01/07/2028	19,104	0.08	
20	USD	Owens-Brockway Glass Container Incorporated 5.88% 15/08/2023	20,433	0.09	38	USD	SRS Distribution Incorporated 6.00% 15/12/2029	35,150	0.15	
20	USD	PAR Technology Corporation 1.50% 15/10/2027	17,530	0.08	50	USD	SS&CTechnologies Incorporated 5.50% 30/09/2027	50,376	0.22	
39	USD	Pebblebrook Hotel Trust 1.75% 15/12/2026	44,713	0.19	10	USD	Standard Industries Incorporated 4.38% 15/07/2030	9,160	0.04	
7	USD	Penn National Gaming Incorporated 2.75% 15/05/2026	14,077	0.06	45	USD	Staples Incorporated 7.50% 15/04/2026	43,700	0.19	
20	USD	Penn National Gaming Incorporated 5.63% 15/01/2027	19,817	0.09	50	USD	STL Holding Company LLC 7.50% 15/02/2026	50,612	0.22	
10	USD	PennyMac Financial Services Incorporated 5.38% 15/10/2025	9,900	0.04	15	USD	Sugarhouse HSP Gaming Prop Mezz LP 5.88% 15/05/2025	14,775	0.06	
40	USD	PennyMac Financial Services Incorporated 4.25% 15/02/2029	34,320	0.15	25	USD	Taylor Morrison Communities Incorporated 5.75% 15/01/2028	25,750	0.11	
30	USD	Performance Food Group Incorporated 5.50% 15/10/2027	29,856	0.13	83	USD	Telecom Argentina SA 8.00% 18/07/2026	78,954	0.34	
20	USD	Presidio Holdings Incorporated 4.88% 01/02/2027	19,700	0.08	30	USD	T-Mobile USA Incorporated 2.25% 15/02/2026	28,269	0.12	
10	USD	Presidio Holdings Incorporated 8.25% 01/02/2028	10,200	0.04	200	USD	Unifin Financiera SAB de CV 9.88% 28/01/2029	114,912	0.49	
40	USD	Prestige Brands Incorporated 5.13% 15/01/2028	39,700	0.17	55	USD	United Natural Foods Incorporated 6.75% 15/10/2028	56,375	0.24	
10	USD	Qorvo Incorporated 3.38% 01/04/2031	9,094	0.04	35	USD	VICI Properties LP 4.25% 01/12/2026	34,853	0.15	
36	USD	Rapid7 Incorporated 0.25% 15/03/2027	44,766	0.19	60	USD	Victors Merger Corporation 6.38% 15/05/2029	49,115	0.21	
33	USD	Repay Holdings Corporation zero coupon 01/02/2026	27,456	0.12	62	USD	Vistajet Malta Finance Plc 6.38% 01/02/2030	58,334	0.25	
41	USD	RingCentral Incorporated zero coupon 01/03/2025	35,649	0.15	178	USD	VTR Comunicaciones SpA 5.13% 15/01/2028	168,688	0.72	
29	USD	Royal Caribbean Cruises Limited 4.25% 15/06/2023	37,883	0.16	19	USD	Workday Incorporated 0.25% 01/10/2022	31,201	0.13	
10	USD	Royal Caribbean Cruises Limited 9.13% 15/06/2023	10,413	0.04	205	USD	Wynn Macau Limited 5.13% 15/12/2029	170,662	0.73	
20	USD	Royal Caribbean Cruises Limited 5.50% 31/08/2026	19,436	0.08	30	USD	Xerox Corporation 4.63% 15/03/2023	30,133	0.13	
200	USD	Rumo Luxembourg Sarl 5.25% 10/01/2028	199,000	0.85	15	USD	Xerox Holdings Corporation 5.00% 15/08/2025	15,169	0.07	
60	USD	Scripps Escrow Incorporated 5.88% 15/07/2027	60,046	0.26	<b>Total corporate bonds</b>				<b>6,279,509</b>	<b>26.94</b>
30	USD	Sea Limited 0.25% 15/09/2026	23,943	0.10	<b>Total fixed income securities</b>				<b>6,279,509</b>	<b>26.94</b>
20	USD	Sensata Technologies BV 5.00% 01/10/2025	20,275	0.09	<b>Total transferable securities dealt on another regulated market</b>				<b>6,279,509</b>	<b>26.94</b>
40	USD	Shake Shack Incorporated zero coupon 01/03/2028	32,100	0.14						
80	USD	Signal Parent Incorporated 6.13% 01/04/2029	65,198	0.28						
20	USD	Sirius XM Radio Incorporated 5.00% 01/08/2027	19,950	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)

March 31, 2022

Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets	Holding/ nominal 000**	CCY**	Investment	Market value USD	% net assets
<b>Other transferable securities</b>					<b>Reverse repurchase agreement</b>				
<b>Fixed income securities</b>					348 USD State Street Repurchase Agreement zero coupon 01/04/2022				
<b>Government bonds</b>									
<i>Non-US governments</i>									
2,113	THB	Thailand Government Bond 1.60% 17/06/2035	54,742	0.24			348,000	1.49	
<b>Total government bonds</b>			<b>54,742</b>	<b>0.24</b>	<b>Total reverse repurchase agreement</b>		<b>348,000</b>	<b>1.49</b>	
<b>Total fixed income securities</b>			<b>54,742</b>	<b>0.24</b>					
<b>Total other transferable securities</b>			<b>54,742</b>	<b>0.24</b>					
<b>Total investments in securities</b>			<b>20,689,277</b>	<b>88.76</b>					

### Financial derivative instruments

#### Forward foreign exchange contracts

#### Portfolio management forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
15/06/2022	EGP 980,000	USD 60,160	Citibank	(7,063)	(0.03)
15/06/2022	INR 4,530,000	USD 59,254	Citibank	(3)	(0.00)
15/06/2022	USD 158,406	BRL 822,000	Citibank	(11,020)	(0.05)
15/06/2022	USD 77,721	MXN 1,650,000	Citibank	(3,972)	(0.02)
15/06/2022	USD 638,148	EUR 579,000	Commonwealth Bank of Australia	(7,815)	(0.03)
29/04/2022	USD 739,761	EUR 668,000	Deutsche Bank	(4,037)	(0.02)
15/06/2022	USD 1,730,237	EUR 1,544,000	Deutsche Bank	7,672	0.03
15/06/2022	USD 146,269	GBP 109,000	Deutsche Bank	2,795	0.01
15/06/2022	EUR 78,000	USD 85,740	HSBC	1,280	0.01
15/06/2022	USD 14,290	EUR 13,000	HSBC	(213)	(0.00)
15/06/2022	CNH 409,000	USD 64,377	JPMorgan Chase	(213)	(0.00)
15/06/2022	EUR 86,000	USD 95,824	JPMorgan Chase	122	0.00
15/06/2022	USD 20,897	EUR 19,000	Morgan Stanley	(300)	(0.00)
15/06/2022	USD 148,105	JPY 17,000,000	Morgan Stanley	7,784	0.04
15/06/2022	EUR 15,000	USD 16,445	Natwest Markets Plc	290	0.00
15/06/2022	EUR 15,000	USD 16,650	Standard Chartered Bank	85	0.00
15/06/2022	USD 73,310	AUD 100,000	Toronto Dominion Bank	(1,875)	(0.01)
15/06/2022	USD 74,414	CAD 95,000	Toronto Dominion Bank	(1,630)	(0.01)
<b>Total portfolio management forwards</b>				<b>(18,113)</b>	<b>(0.08)</b>

#### Hedged classes forwards

Maturity date	Amount bought	Amount sold	Counterparty	Unrealised appreciation/ (depreciation) USD	% net assets
<b>Class A SGD M4 (hedged-distributing)</b>					
29/04/2022	SGD 31,817	USD 23,437	State Street Bank	71	0.00
29/04/2022	SGD 252	USD 186	State Street Bank	-	0.00
29/04/2022	USD 379	SGD 514	State Street Bank	(2)	(0.00)
<b>Total class A SGD M4 (hedged-distributing)</b>				<b>69</b>	<b>0.00</b>

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)  
March 31, 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
<b>Class D EUR M4 (hedged-distributing)</b>					
29/04/2022	EUR	15,236 USD	16,790 State Street Bank	175	0.00
29/04/2022	EUR	118 USD	132 State Street Bank	-	0.00
29/04/2022	USD	642 EUR	583 State Street Bank	(8)	(0.00)
<b>Total class D EUR M4 (hedged-distributing)</b>				<b>167</b>	<b>0.00</b>
<b>Class N GBP M4 (hedged-distributing)</b>					
29/04/2022	GBP	13,843 USD	18,250 State Street Bank	(25)	(0.00)
29/04/2022	GBP	70 USD	92 State Street Bank	-	0.00
29/04/2022	USD	552 GBP	419 State Street Bank	1	0.00
29/04/2022	USD	120 GBP	91 State Street Bank	(1)	(0.00)
<b>Total class N GBP M4 (hedged-distributing)</b>				<b>(25)</b>	<b>(0.00)</b>
<b>Total hedge classes forwards</b>				<b>211</b>	<b>0.00</b>
Unrealised appreciation on forward foreign exchange contracts				20,275	0.09
Unrealised depreciation on forward foreign exchange contracts				(38,177)	(0.17)
<b>Total forward foreign exchange contracts</b>				<b>(17,902)</b>	<b>(0.08)</b>

#### Traded future contracts

Number of contracts long/short	CCY	Investment	Delivery date	Counterparty	Commitment USD	Unrealised appreciation/ (depreciation) USD	% net assets
(3)	EUR	Euro Bobl Futures	08/06/2022	Citigroup	430,128	12,651	0.06
(7)	EUR	Euro Bund Futures	08/06/2022	Citigroup	1,235,732	46,802	0.20
(1)	EUR	Euro Buxl Futures, 30 Year	08/06/2022	Citigroup	207,175	15,154	0.07
7	USD	US Long Bond Futures	21/06/2022	Citigroup	1,050,438	(29,687)	(0.13)
20	USD	US Treasury Note Futures, 5 Year	30/06/2022	Citigroup	2,293,750	(35,304)	(0.15)
6	USD	US Treasury Note Futures, 10 Year	21/06/2022	Citigroup	737,250	(4,328)	(0.02)
(1)	USD	US Ultra Bond Futures	21/06/2022	Citigroup	177,125	9,625	0.04
1	USD	US Ultra Bond Futures, 10 Year	21/06/2022	Citigroup	135,469	(4,094)	(0.02)
Unrealised appreciation on future contracts						84,232	0.37
Unrealised depreciation on future contracts						(73,413)	(0.32)
<b>Total traded future contracts</b>						<b>10,819</b>	<b>0.05</b>

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

#### Options written

Notional amount	CCY	Investment	Counterparty	Market value USD	% net assets
(1,070,000)	EUR	Call Option on 100 shares of iTraxx Xover Series 36, Version 1, 20/04/2022 @ 337.50	Bank of America Merrill Lynch	(15,894)	(0.07)
(1,070,000)	EUR	Call Option on 100 shares of iTraxx Xover Series 36, Version 1, 20/04/2022 @ 412.50	Bank of America Merrill Lynch	(50,491)	(0.22)
(1,070,000)	EUR	Put Option on 100 shares of iTraxx Xover Series 36, Version 1, 20/04/2022 @ 337.50	Bank of America Merrill Lynch	(4,263)	(0.02)
(1,070,000)	EUR	Put Option on 100 shares of iTraxx Xover Series 36, Version 1, 20/04/2022 @ 412.50	Bank of America Merrill Lynch	(1,300)	(0.00)
<b>Total options written</b>				<b>(71,948)</b>	<b>(0.31)</b>

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)  
March 31, 2022

### Financial derivative instruments (continued)

#### Swaps

#### Credit default swaps

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Market value USD	% net assets
<b>Protection bought</b>							
1,010,000	USD	CDS on 5 Year North American, High Yield, Series 37, Version I	5.000%	20/12/2026	JPMorgan Chase	65,549	0.28
<b>Protection sold</b>							
364,000	USD	CDS on 5 Year Emerging Markets, Series 35, Version I	1.000%	20/06/2026	JPMorgan Chase	27,317	0.12
<b>Total credit default swaps</b>						<b>92,866</b>	<b>0.40</b>
Total swaps at positive market value						92,866	0.40
<b>Total swaps</b>						<b>92,866</b>	<b>0.40</b>

#### To be announced purchase commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
30,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	13/04/2052	Bank of America Merrill Lynch	28,622	0.12
130,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	13/04/2052	Citigroup	124,028	0.53
300,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	13/04/2052	Credit Suisse	278,473	1.20
345,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	13/04/2052	Credit Suisse	329,151	1.41
675,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	13/04/2052	Goldman Sachs	626,563	2.69
320,000	USD	Fannie Mae or Freddie Mac, 2.00%	United States	13/06/2052	Goldman Sachs	295,807	1.27
475,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	13/04/2052	Goldman Sachs	453,180	1.94
90,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	13/04/2052	Morgan Stanley	85,866	0.37
380,000	USD	Fannie Mae or Freddie Mac, 2.50%	United States	13/04/2052	Wells Fargo & Company	362,544	1.56
<b>Total to be announced purchase commitments</b>						<b>2,584,234</b>	<b>11.09</b>

#### To be announced sale commitments

Notional amount	CCY	Security	Country	Maturity date	Counterparty	Market value USD	% net assets
(320,000)	USD	Fannie Mae or Freddie Mac, 2.00%	United States	13/04/2052	Goldman Sachs	(297,037)	(1.28)
<b>Total to be announced sale commitments</b>						<b>(297,037)</b>	<b>(1.28)</b>

<b>Net other assets/(liabilities)</b>						Fair value USD	% net assets
						<b>(27,950)</b>	<b>(0.12)</b>
<b>Total net assets</b>						<b>23,310,359</b>	<b>100.00</b>

<sup>(i)</sup> Indicates a variable rate security. The interest rate shown reflects the rate in effect at March 31, 2022.

<sup>(ii)</sup> Perpetual bond. The maturity date presented represents the next call date.

<sup>(iii)</sup> Indicates a multi-step coupon security. The interest rate shown reflects the rate in effect at March 31, 2022.

\* 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 Credit Income Fund (continued)

Classification  
March 31, 2022

<u>Industry</u>	<u>% net assets</u>
Corporate	39.92
Non-US governments	16.56
Mortgage backed securities	15.64
Asset backed securities	8.08
US treasuries	7.66
Municipals	0.63
Pharmaceuticals, biotechnology & life sciences	0.14
Health care equipment & services	0.13
<b>Total investments</b>	<b>88.76</b>
<b>Other assets/(liabilities)</b>	<b>11.24</b>
<b>Total net assets</b>	<b>100.00</b>

<u>Country</u>	<u>% net assets</u>
United States	36.80
Cayman Islands	17.16
China	2.95
Mexico	2.83
Luxembourg	2.28
Colombia	2.20
Brazil	1.83
Turkey	1.58
Netherlands	1.52
Spain	1.34
Indonesia	1.13
Morocco	1.12
Chile	1.01
United Kingdom	0.94
Senegal	0.92
Romania	0.92
France	0.90
Barbados	0.89
India	0.85
Czech Republic	0.82
Egypt	0.72
Dominican Republic	0.60
Macedonia	0.47
Germany	0.46
Croatia	0.45
Sweden	0.45
Saudi Arabia	0.44
Canada	0.44
United Arab Emirates	0.43
Ivory Coast	0.42
Benin	0.42
Serbia	0.40
Philippines	0.40
Argentina	0.34
Guatemala	0.34
Hungary	0.28
Peru	0.28
Malta	0.25
South Africa	0.24
Thailand	0.24
Ukraine	0.18
Singapore	0.18
Russia	0.15
Ireland	0.11
Denmark	0.08
<b>Total investments</b>	<b>88.76</b>
<b>Other assets/(liabilities)</b>	<b>11.24</b>
<b>Total net assets</b>	<b>100.00</b>

# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements

March 31, 2022

### 1. Significant events during the financial period

(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.
- Update to settlement days to T+2.
- Inclusion of Wellington Emerging Markets Health Care Equity Fund and Next Generation Education Fund.

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

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

(c) *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.

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

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.

(e) *Share classes launched or liquidated during the financial period*

Details of share classes launched and liquidated during the financial period ended March 31, 2022 are listed in the Investment Manager's Report.

(f) *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 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 March 31, 2022.

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

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

# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 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 March 31, 2022: USD 1 = EUR 0.898755.

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.

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.

# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

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

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

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 period.

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 period.

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 period if they are accrued. Resulting realised and unrealised foreign exchange appreciations or depreciations are included in the statement of operations and changes in net assets.

As at March 31, 2022 the Company applied the following foreign exchange rates to US Dollars:

AUD	1.3316	ILS	3.1913
BRL	4.7520	INR	75.7750
CAD	1.2491	JPY	121.3750
CHF	0.9203	KRW	1,212.0500
CLP	786.9250	MXN	19.9420
CNH	6.3481	NOK	8.7440
CNY	6.3431	PHP	51.7450
COP	3,753.7050	QAR	3.6418
CZK	21.9525	RUB	82.3500
DKK	6.6854	SAR	3.7515
EGP	18.2800	SEK	9.3194
EUR	0.8988	SGD	1.3534
GBP	0.7595	THB	33.2500
HKD	7.8314	TRY	14.6678
HUF	330.0589	TWD	28.6515
IDR	14,362.5000	ZAR	14.6125

# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

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

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

#### (i) Forward 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 period-end. The forward rates applied at period 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.

#### (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.

March 31, 2022

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

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

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

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

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

##### (iv) *Swaps*

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

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

- *Credit default swaps*

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

- *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.

##### (v) *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 March 31, 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.



# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

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

#### (h) *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.

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.

#### (i) *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'.

#### (j) *Capital gains tax*

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

### 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.

March 31, 2022

#### 4. Charges and expenses (continued)

##### (a) Investment management fees (continued)

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 period ended March 31, 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.

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 monthly 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:

- Depository 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;

# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

### 4. Charges and expenses (continued)

#### (c) Administrative fee (continued)

- 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;
- 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 *taxe 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), KIDs, 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 *taxe 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).

# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

### 4. Charges and expenses (continued)

#### (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.

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.

# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

### 4. Charges and expenses (continued)

#### (d) Performance fees (continued)

##### (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. 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 Depositary 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 actual performance fees incurred during the financial period.

#### (e) Fee rate per share classes

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 period ended March 31, 2022 are outlined below. Details of share class launches and closures during the financial period ended March 31, 2022 are listed in the Investment Manager's Report.

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
<b>Wellington Emerging Markets Research Equity Core Fund</b>				
D USD	0.70%	0.75%	0.35%	<b>1.80%</b>
N USD	0.70%	-	0.35%	<b>1.05%</b>
S USD	0.70%	-	0.20%	<b>0.90%</b>
S GBP	0.70%	-	0.20%	<b>0.90%</b>

# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

### 4. Charges and expenses (continued)

(e) Fee rate per share classes (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
<b>Wellington US Brand Power Fund</b>				
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%
<b>Wellington US Quality Growth Fund</b>				
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%
<b>Wellington Global Property Income Fund</b>				
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%
<b>Wellington Next Generation Global Equity Fund</b>				
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%
<b>Wellington European Stewards Fund</b>				
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%
<b>Wellington Climate Market Neutral Fund</b>				
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 Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

### 4. Charges and expenses (continued)

(e) Fee rate per share classes (continued)

Fund	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges
<b>Wellington Emerging Markets</b>				
<b>Health Care Equity Fund</b>				
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%
<b>Wellington Next Generation</b>				
<b>Education Fund</b>				
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%
<b>Wellington Multi-Asset High</b>				
<b>Income Fund</b>				
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%
D EUR M4 (hedged-distributing)	0.60%	0.60%	0.29%	1.49%
S EUR M4 (hedged-distributing)	0.60%	-	0.10%	0.70%
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%
<b>Wellington Credit Income</b>				
<b>Fund</b>				
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%

# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

### 5. Transaction costs

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

Transaction costs for each Fund for the financial period ended March 31, 2022 are disclosed below:

Fund		Brokerage Cost	Local Market Taxes	Total
Wellington Emerging Markets Research Equity Core Fund	USD	1,865	1,951	3,816
Wellington US Brand Power Fund	USD	17	-	17
Wellington US Quality Growth Fund	USD	213	-	213
Wellington Global Property Income Fund	USD	296	328	624
Wellington Next Generation Global Equity Fund	USD	377	587	964
Wellington European Stewards Fund	EUR	164	834	998
Wellington Climate Market Neutral Fund	USD	8,788	13,806	22,594
Wellington Emerging Markets Health Care Equity Fund	USD	574	1,186	1,760
Wellington Next Generation Education Fund	USD	374	526	900
Wellington Multi-Asset High Income Fund	USD	6,333	1,127	7,460
Wellington Credit Income Fund*	USD	-	-	-

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

These amounts are included in 'net realised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments' and in 'net change in unrealised appreciation/(depreciation) on sale of investments, currency transactions and financial derivative instruments' in the statement of operations and changes in net assets.

### 6. Total return swaps

As at March 31, 2022 the Funds held the following total return swaps:

(a) *Wellington Climate Market Neutral Fund*

(i) *Total return equity swaps*

As at March 31, 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.



# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

### 6. Total return swaps (continued)

(a) Wellington Climate Market Neutral Fund (continued)

(i) Total return equity swaps (continued)

#### Sector

Notional amount	CCY	Sector name	Termination date	Market value USD	% net assets
<b>Goldman Sachs</b>					
(5,465)	USD	Automobiles & components	22/05/2023	(3,425)	(0.01)
(1,001)	USD	Banks	22/05/2023	11,079	0.03
(3,184)	USD	Collective investment vehicle	22/05/2023	14,748	0.04
(4,464)	USD	Commercial & professional services	22/05/2023	2,210	0.01
(922)	USD	Consumer durables & apparel	22/05/2023	6,897	0.02
(936)	USD	Consumer services	22/05/2023	9,322	0.03
(95,983)	USD	Energy	22/05/2023	(110,965)	(0.32)
(6,028)	USD	Finance	22/05/2023	(17,245)	(0.05)
(31,432)	USD	Industrials	22/05/2023	18,288	0.05
(4,546)	USD	Materials	22/05/2023	32,510	0.09
(12,642)	USD	Real estate	22/05/2023	(21,305)	(0.06)
(578)	USD	Retailing	22/05/2023	13,810	0.04
		Semiconductors, semiconductor equipment	22/05/2023	4,132	0.01
(1,139)	USD	Software & services	22/05/2023	(937)	(0.00)
(98)	USD	Transportation	22/05/2023	11,970	0.03
(2,952)	USD				
		<b>Total Goldman Sachs</b>		<b>(28,911)</b>	<b>(0.09)</b>
<b>JPMorgan Chase</b>					
(293)	USD	Automobiles & components	05/05/2023	(1,156)	(0.00)
(74)	USD	Collective investment vehicle	05/05/2023	379	0.00
(101)	USD	Commercial & professional services	05/05/2023	(350)	(0.00)
(32,687)	USD	Energy	05/05/2023	(27,216)	(0.08)
(666)	USD	Finance	05/05/2023	(5,541)	(0.02)
(3,844)	USD	Industrials	05/05/2023	(7,745)	(0.02)
(7,733)	USD	Materials	05/05/2023	(22,725)	(0.07)
(586)	USD	Real estate	05/05/2023	(4,701)	(0.01)
(402)	USD	Retailing	05/05/2023	9,423	0.03
		Semiconductors, semiconductor equipment	05/05/2023	(1,609)	(0.00)
(237)	USD	Software & services	05/05/2023	(12,059)	(0.04)
(1,861)	USD	Transportation	05/05/2023	13,806	0.04
(7,025)	USD				
		<b>Total JPMorgan Chase</b>		<b>(59,494)</b>	<b>(0.17)</b>
<b>Morgan Stanley</b>					
(1,326)	USD	Automobiles & components	15/05/2023	681	0.00
(850)	USD	Commercial & professional services	15/05/2023	(2,457)	(0.01)
(1,891)	USD	Consumer durables & apparel	15/05/2023	1,126	0.00
(36)	USD	Consumer services	15/05/2023	256	0.00
(8,037)	USD	Energy	15/05/2023	(32,005)	(0.09)
(2,576)	USD	Finance	15/05/2023	(10,174)	(0.03)
(4,535)	USD	Industrials	15/05/2023	(13,409)	(0.04)
(5,119)	USD	Materials	15/05/2023	(3,662)	(0.01)
(1,552)	USD	Media & entertainment	15/05/2023	(8,740)	(0.03)
(7,387)	USD	Real estate	15/05/2023	(17,851)	(0.05)
(3,245)	USD	Retailing	15/05/2023	26,463	0.08
		Semiconductors, semiconductor equipment	15/05/2023	(5,781)	(0.02)
(518)	USD	Software & services	15/05/2023	(11,383)	(0.03)
(2,257)	USD	Transportation	15/05/2023	(28,807)	(0.08)
(4,755)	USD				
		<b>Total Morgan Stanley</b>		<b>(105,743)</b>	<b>(0.31)</b>
		<b>Total total return equity swaps</b>		<b>(194,148)</b>	<b>(0.57)</b>

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

# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

### 6. Total return swaps (continued)

(a) *Wellington Climate Market Neutral Fund (continued)*

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

#### Country

Notional amount	Country	Market value USD	% net assets
(215,454)	United Kingdom	(134,654)	(0.40)
(55,509)	United States	(59,494)	(0.17)
<b>Total total return equity swaps</b>		<b>(194,148)</b>	<b>(0.57)</b>

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

### 7. 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 period ended March 31, 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
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
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
Class D USD M4 (distributing)	January 31, 2022	February 4, 2022	0.030568	30
	February 28, 2022	March 4, 2022	0.030568	30
	March 31, 2022	April 6, 2022	0.030568	30
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
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
			<b>Total</b>	<b>9,789</b>

#### Wellington Multi-Asset High Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
Class A HKD M4 (distributing)	February 28, 2022	March 4, 2022	0.056509	56
	March 31, 2022	April 6, 2022	0.056509	56
Class A SGD M4 (hedged-distributing)	February 28, 2022	March 4, 2022	0.057016	113
	March 31, 2022	April 6, 2022	0.056001	112
Class A USD M4 (distributing)	February 28, 2022	March 4, 2022	0.056400	56
	March 31, 2022	April 6, 2022	0.055405	56
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

# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

### 7. Dividend distributions (continued)

#### Wellington Multi-Asset High Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
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
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
Class N GBP M4 (hedged-distributing)	February 28, 2022	March 4, 2022	0.058180	455
	March 31, 2022	April 6, 2022	0.062558	481
Class N USD M4 (distributing)	February 28, 2022	March 4, 2022	0.051942	711
	March 31, 2022	April 6, 2022	0.051073	703
Class S EUR M4 (hedged-distributing)	February 28, 2022	March 4, 2022	0.047009	151
	March 31, 2022	April 6, 2022	0.049535	159
Class S USD M4 (distributing)	February 28, 2022	March 4, 2022	0.052446	69,745
	March 31, 2022	April 6, 2022	0.051578	68,993
			<b>Total</b>	<b>156,278</b>

#### Wellington Credit Income Fund

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
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
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	84
Class A USD M4 (distributing)	October 29, 2021	November 4, 2021	0.032933	33
	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
Class D EUR M4 (hedged-distributing)	October 29, 2021	November 4, 2021	0.026755	52
	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
Class D HKD M4 (distributing)	October 29, 2021	November 4, 2021	0.034184	34
	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	32
	March 31, 2022	April 6, 2022	0.032030	32
Class D USD M4 (distributing)	October 29, 2021	November 4, 2021	0.034133	34
	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
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

# Wellington Management Funds (Luxembourg) III SICAV

## Notes to the financial statements (continued)

March 31, 2022

### 7. Dividend distributions (continued)

#### Wellington Credit Income Fund (continued)

Class	Ex. date	Pay date	Distribution rate	Total amount paid USD
	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
Class N USD M4 (distributing)	October 29, 2021	November 4, 2021	0.034204	34
	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
Class S USD M4 (distributing)	October 29, 2021	November 4, 2021	0.034229	86,149
	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
			<b>Total</b>	<b>507,236</b>

### 8. Partial Swing Pricing

The following table provides details of the swing factors in place as at March 31, 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	0.15	In/Out
Wellington Climate Market Neutral Fund	0.05	In/Out
Wellington Emerging Markets Health Care Equity Fund	0.10	In/Out
Wellington Next Generation Education Fund	0.05	In/Out
Wellington Multi-Asset High Income Fund	0.15	In/Out
Wellington Credit Income Fund	1.05	In Only

The swing factor was updated as of October 28, 2021 for Wellington European Stewards Fund to 0.15% and for Wellington Credit Income Fund to 0.55%.

The swing factor was updated as of February 2, 2022 for Wellington Credit Income Fund to 0.65%.

The swing factor was updated as of March 21, 2022 for Wellington Credit Income Fund to 1.05%.

As at March 31, 2022, no swing pricing was applied to any Funds.

### 9. Subsequent events

Following the introduction of the facilities according to Art. 92(1) a) to e) of the Directive 2009/65/EC as amended by the Directive (EU) 2019/1160, and the end to the requirement for a local paying agent to be appointed in Ireland, State Street Fund Services (Ireland) Limited was terminated as the Fund's Facilities Agent on April 22, 2022.

# Wellington Management Funds (Luxembourg) III SICAV

## Appendix 1 – Securities Financing Transactions Regulation (“SFTR”)

March 31, 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 March 31, 2022, the Funds held reverse repurchase agreements and total return swaps which are types of securities in scope for the SFTR Semi-annual Report Disclosure Requirements.

With the exception of data relating to returns and costs, all data shown below reflects positions held as at March 31, 2022.

### a. Market value

The market value of assets across all SFTs and total return swaps as at March 31, 2022 is as follows:

#### Wellington Climate Market Neutral Fund

Type of asset	Amount USD*	% of AUM**
Total return swaps	13,886,003	40.37%

#### Wellington Emerging Markets Health Care Equity Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	12,000	1.24%

#### Wellington Credit Income Fund

Type of asset	Amount USD*	% of AUM**
Reverse repurchase agreements	348,000	1.49%

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

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

### b. Counterparties

The largest counterparties across all SFTs and total return swaps as at March 31, 2022 are as follows:

#### Wellington Climate Market Neutral Fund

Security type	Counterparty	Country	Amount USD*
Total return swaps	Goldman Sachs	United States	7,918,163
	Morgan Stanley	United States	3,971,479
	JPMorgan Chase	United States	1,996,361
	<b>Total</b>		<b>13,886,003</b>

#### Wellington Emerging Markets Health Care Equity Fund

Security type	Counterparty	Country	Amount USD*
Reverse repurchase agreements	State Street Bank	United States	12,000
	<b>Total</b>		<b>12,000</b>

# Wellington Management Funds (Luxembourg) III SICAV

## Appendix 1 – Securities Financing Transactions Regulation (“SFTR”) (continued)

March 31, 2022

### b. Counterparties (continued)

#### Wellington Credit Income Fund

<u>Security type</u>	<u>Counterparty</u>	<u>Country</u>	<u>Amount USD*</u>
Reverse repurchase agreements	State Street Bank	United States	348,000
		<u>Total</u>	<u>348,000</u>

\* 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 March 31, 2022 are as follows:

<u>Collateral issuer</u>	<u>Collateral USD</u>
United States Government	367,200

### d. Data on reuse of collateral

There was no collateral reused held as at March 31, 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.

There was no cash collateral received across all SFTs and total return swaps held as at March 31, 2022.

### f. Settlement/clearing across all SFTs and 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.

#### (i) Maturity tenor of collateral received

There was no collateral received across total return swaps held as at March 31, 2022.

	<b>Wellington Emerging Markets Health Care Equity Fund USD</b>	<b>Wellington Credit Income Fund USD</b>
Greater than 1 year	12,240	354,960

#### (ii) Maturity tenor of collateral granted

There was no collateral granted across all SFTs and total return swaps held as at March 31, 2022.

### h. Listed below are the type, quality and currency of collateral received

There was no collateral received across total return swaps held as at March 31, 2022.

<b>Fund</b>	<b>Counterparty</b>	<b>Value of collateral granted</b>	<b>Rating</b>	<b>Currency</b>	<b>Type</b>
Wellington Emerging Markets Health Care Equity Fund	State Street Bank	12,240	AA-	USD	Government bond
Wellington Credit Income Fund	State Street Bank	354,960	AA-	USD	Government bond

### 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 March 31, 2022.

# Wellington Management Funds (Luxembourg) III SICAV

## Appendix 1 – Securities Financing Transactions Regulation (“SFTR”) (continued)

March 31, 2022

### j. Safekeeping of collateral granted

There was no collateral granted across all SFTs and total return swaps held as at March 31, 2022.

### k. Returns and Costs

Returns and costs for all SFTs and total return swaps for the financial period ended March 31, 2022 is as follows:

#### Wellington Climate Market Neutral Fund

	Amount USD
<b>Total return swaps*</b>	
Net realised appreciation/(depreciation)	(189,940)
Net unrealised appreciation/(depreciation)	(191,400)
Net interest income/(expense)	(9,279)
<b>Net return</b>	<b>(390,619)</b>

\* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the statement of operations and changes in net assets.

#### Wellington Emerging Markets Health Care Equity Fund

##### Reverse repurchase agreements

There were no returns and costs in respect of reverse repurchase agreements held as at March 31, 2022.

#### Wellington Credit Income Fund

##### Reverse repurchase agreements

There were no returns and costs in respect of reverse repurchase agreements held as at March 31, 2022.

### l. Aggregate transaction data

#### (i) Maturity

The aggregate maturity as at March 31, 2022 is as follows:

#### Wellington Climate Market Neutral Fund

<u>Maturity</u>	<u>Amount USD</u>
<b>Total return swaps</b>	
Above one year	13,886,003
<b>Total</b>	<b>13,886,003</b>

#### Wellington Emerging Markets Health Care Equity Fund

<u>Maturity</u>	<u>Amount USD</u>
<b>Reverse repurchase agreements</b>	
One day to one week	12,000
<b>Total</b>	<b>12,000</b>

#### Wellington Credit Income Fund

<u>Maturity</u>	<u>Amount USD</u>
<b>Reverse repurchase agreements</b>	
One day to one week	348,000
<b>Total</b>	<b>348,000</b>

# Wellington Management Funds (Luxembourg) III SICAV

## Appendix 1 – Securities Financing Transactions Regulation (“SFTR”) (continued)

March 31, 2022

### *l. Aggregate transaction data (continued)*

#### *(ii) Settlement and clearing*

All Funds with SFTs and total return swaps apply bilateral settlement and clearing mechanism as at March 31, 2022.

#### Type of security collateralised

##### **Reverse repurchase agreements**

##### *Wellington Emerging Markets Health Care Equity Fund*

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	12,240	AA-	Above one year	USD	United States

##### *Wellington Credit Income Fund*

<u>Counterparty</u>	<u>Type of collateral</u>	<u>Nominal/ Amount USD</u>	<u>Quality</u>	<u>Maturity tenor of collateral</u>	<u>Currency of collateral</u>	<u>Country of counterparty</u>
State Street Bank	Government bond	354,960	AA-	Above one year	USD	United States



### 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 (“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 Committee<sup>1</sup> 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 Auditor<sup>2</sup> 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.

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

<sup>2</sup> 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 2 – Remuneration policy (continued)

for the financial period ended March 31, 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.<sup>1</sup>

##### *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 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.

<sup>1</sup> 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 2 – Remuneration policy (continued)

for the financial period ended March 31, 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 the financial period ended March 31, 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.

# Wellington Management Funds (Luxembourg) III SICAV

## Appendix 3 – Sustainable Finance Disclosure Regulation ("SFDR")

for the financial period ended March 31, 2022

### Article 9 Funds

#### Wellington European Stewards

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 March 31, 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.

### Article 8 Funds

#### 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.

#### 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 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.

#### 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. Additionally, the Fund will exclude companies principally involved in fossil fuel extraction/production-related activity, companies which derive more than 10% of their revenues from thermal coal mining activities or companies who derive more than 30% of their revenues from thermal coal energy generation, in support of the low carbon aim.